Agenda
Village of Glen Ellyn
Finance Commission
Regular Meeting
Friday, June 8, 2018
7:00 AM
Glen Ellyn Civic Center, Room 301

A. Call to Order

B. Public Comment (Non Agenda Items)

C. Approval of Minutes

1. Finance Commission - Regular Meeting - May 11, 2018 7:00 AM

2. Finance Commission - Special Meeting - May 18, 2018 7:00 AM

D. Financial Reports

1. General Fund Update

2. Village Links/Reserve 22 - Manager's Report - April 2018

3. Village Links/Reserve 22 - Financial Statements - April 2018

E. Actuary Report - Police Pension Fund

1. Finance Director Coyle will present the 2017 actuary report for the Police Pension Fund

F. 2017 Comprehensive Annual Financial Report

1. Finance Director Christina Coyle will present the Comprehensive Annual Financial Report for the Fiscal Year Ended December 31, 2017

2. Staff will solicit the Finance Commission's input on distribution of the General Fund surplus for 2017

G. Trustee Liaison Report

H. Chairman's Report

I. Other Business

1. Economic Development Update

2. Parking Garage/Funding Update

3. Next Meeting: Friday, July 13, 2018, 7:00AM

J. Adjournment

1. Motion to Adjourn

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

Minutes
Village of Glen Ellyn
Finance Commission
Regular Meeting
Friday, May 11, 2018
7:00 AM
Glen Ellyn Civic Center, Room 301

A. Call to Order

Attendee Name	Title	Status
Brenton J. Peck	Commissioner	Present
Lisa A Cleaver	Commissioner	Absent
Jose G DeLeon	Commissioner	Present
Scott R Greeno	Commissioner	Present
Jeremy S VanEk	Commissioner	Absent
Matthew L Halkyard	Chairman	Present
Christopher D. Oakes	Commissioner	Absent
Lea Dan	Commissioner	Absent
Michael Campagna	Commissioner	Present

Chairman Halkyard called the meeting to order at 7:03 AM
Also Present: Village Manager Franz, Finance Director Coyle, Assistant Finance Director Thomas, Professional Engineer Daubert, Trustee Fasules, and Recording Secretary Haslett.

B. Public Comment (Non Agenda Items)

None.

C. Approval of Minutes

1. Finance Commission - Regular Meeting - Apr 13, 2018 7:00 AM

RESULT:	**ACCEPTED [UNANIMOUS]**
MOVER:	Scott R Greeno, Commissioner
SECONDER:	Brenton J. Peck, Commissioner
AYES:	Peck, DeLeon, Greeno, Halkyard, Campagna
ABSENT:	Cleaver, VanEk, Oakes, Dan

D. Financial Reports

Finance Director Coyle stated she will discuss the first quarter report which also includes the financials for the Village Links and Reserve 22. First quarter General Fund revenues were flat and in-line with the last year. Expenditures were below the prior year. The $300,000 forfeiture fund transfer to the Capital Projects that was made last year was not made of the General Fund this year because a new Forfeiture Fund was created in the current year. The transfer will come out of that fund. The Village's three (3) key revenue sources, sales, home rule, and income taxes were near, but slightly below their target levels. Real-estate transfer taxes exceeded the 2017 amount. The 2018 snow personnel budget was $82,500 and to-date $95,722 was spent on snow removal efforts. The Village equalized assessed value grew by 4.2%, offsetting losses in prior years 2009-2014.

The Village Links operating income decreased from last year due to the cool and snowy start of the year. However, Reserve 22's gross profit increased by 9%, with restaurant sales up 7% and banquets higher by 26%. Village Manager Franz indicated an interior restaurant renovation was proposed to the Village Board for their approval. The goal of the remodel is to enhance operations in the off-season.

Finance Director Coyle stated the major construction projects for the current year budget include: the Park Boulevard/Main Street rehabilitation and the Taylor Street pedestrian underpass. Also, the Village saved money by prepaying for a fire ladder truck which will be delivered later this year.

Finance Director Coyle reported cash reserves in all funds are positive except for the Village Links/Reserve 22. Staff is still researching the availability of insurance for the greens. So far, staff has not been successful in finding someone to insure the greens.

The investment performance of the Police pension is down less than 1% for the first quarter of 2018. However, for the year, the investment rate of return is 7%. Marquette Associates began managing the portfolio in January 2017, with a target return rate of 6.5%. Finance Director Coyle noted the actuarial contribution for the 2018 levy will decrease.

RESULT:	**DISCUSSION ONLY**

E. Capital Projects Funding

Professional Engineer Daubert said the Capital Improvements Commission (CIC) reviewed the Village's 5-Year Capital Plan. A $2.2 million deficit was projected by the end of the original 5-year plan in 2022. The Plan does not include the proposed new train station and pedestrian underpass projects which are estimated to cost $19 million. Grant funds could possibly finance 60% to 70% of this cost. The street scape project in the Central Business District (CBD) is estimated to cost $10.5 million, much higher than the original $4.5 million placeholder. Currently a study is being conducted by an outside engineering firm to determine the condition of the CBD's sewer and water infrastructure.

In order to avoid this deficit, the CIC discussed proposed changes to the 5-year plan including: lowering the rate of inflation for project costs from 7.5% to 5% and re-evaluating the streets programmed for reconstruction. With these changes the $2.2 million deficit was eliminated and a $1.1 million surplus is projected.

Daubert indicated about 50% of the members of the CIC suggested borrowing to pay for the proposed parking garage and other capital projects under consideration. The CIC recommended that the funding in the Capital Improvement Plan continue to be used for street projects that have already been committed to, and not redirected to fund the train station or parking garage.

Village Manager Franz distributed a spreadsheet detailing the proposed Capital Projects and Potential Revenues. Village Manager Franz said the Village Board has directed staff to identify ways to pay for the new parking garage. Village Manager Franz discussed some of the capital needs including an additional $2 million for the CBD project, a new HVAC system for the Civic Center at $1,000,000, and the parking garage at $12 million. Village Manager Franz said the Village has about $2.5 million in revenues to pay for these projects but is short by $12.5 million. If the Village were to issue $12 million in bonds the estimated bond payment would be around $826,000, of which new revenues would be needed to pay for this.

Village Manager Franz said part of the discussion has been an increase in the home rule sales tax which could generate about $500,000 in additional revenues. Also, there could be contributions totaling $225,000 from the following funds TIF, MFT, and Parking, along with a $150,000 in storm water fees. The Commission concurred to further research a food and beverage tax to fund these proposed capital projects. Village Manager Franz indicated in order to pay for these proposed improvements and the associated debt service payments, a new revenue source such as an increase to the home rule sales tax or a new food and beverage tax will be necessary.

Finance Director Coyle distributed a 10-year forecast for the parking fund, which included the new parking garage and assumed a pay-as-you-go approach. Village Manager Franz said there a lot of variables within the projection such as if a new development finances some of the parking lot improvements.

RESULT:	**DISCUSSION ONLY**

F. Trustee Liaison Report

Trustee Fasules said the Village Board passed an ordinance that does not allow retailers to sell tobacco to people under 21 years of age. The Village Board is also working on expanding the fire award to Roosevelt Road. The sign code is also under review by the Village Board.

G. Chairman's Report

None.

H. Other Business

1. Economic Development Update

Village Manager Franz briefed the Commission on the current economic development projects.

2. Next Meeting: Friday, June 8, 7:00AM, Room 301

I. Adjournment

1. Motion to Adjourn

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Jose G DeLeon, Commissioner
SECONDER:	Scott R Greeno, Commissioner
AYES:	Peck, DeLeon, Greeno, Halkyard, Campagna
ABSENT:	Cleaver, VanEk, Oakes, Dan

Minutes Acceptance: Minutes of May 11, 2018 7:00 AM (Approval of Minutes)

Minutes
Village of Glen Ellyn
Finance Commission
Special Meeting
Friday, May 18, 2018
7:00 AM
Glen Ellyn Civic Center, Room 301

A. Call to Order

Attendee Name	Title	Status
Lisa A Cleaver	Commissioner	Absent
Jose G DeLeon	Commissioner	Absent
Scott R Greeno	Commissioner	Absent
Jeremy S VanEk	Commissioner	Absent
Christopher D. Oakes	Commissioner	Absent
Lea Dan	Commissioner	Present
Michael Campagna	Commissioner	Present
Matthew L Halkyard	Chairman	Present
Brenton J. Peck	Commissioner	Absent

Also Present: Finance Director Coyle

The meeting was called to order at 7:00AM. A quorum was not present so the meeting was ended.

Finance Commission
535 Duane St.
Glen Ellyn, IL 60137

Meeting: 06/08/18 07:00 AM
Department: Finance Commission
Department Head: Christina Coyle
Category: Report
Prepared By: Ann Pedersen

SCHEDULED

AGENDA ITEM (ID # 3362) DOC ID: 3362

Village Links/Reserve 22 - Manager's Report - April 2018

Please see attached report.

ATTACHMENTS:

- Manager's Report052518 (PDF)

VILLAGE LINKS
GLEN ELLYN

RESERVE 22 TWENTY-TWO

Manager's Report for April 2018

Prepared by Jeff Vesevick, General Manager

April was a poor month for golf. There was 4.5" of snow over 4 days. It rained 2.09" over 9 days. The golf course was closed on 10 days. Carts were grounded an additional 4 days and there were frost delays 5 days.

High Temperatures In April														
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
90º days														
80º days		1	2				1	1	4	2	1	2	1	3
70º days	1	11	6	3	3	2	3	4	8	3	8	4	10	7
60º days	9	4	4	13	12	10	12	4	12	6	5	7	9	7
50º days	3	11	8	9	10	6	10	14	5	11	11	8	8	11
40º days	7	3	8	2	4	11	4	6	1	6	5	3	2	2
30º days	10		2		1	1		1		2		6		
Rain	2.1"	5.5"	2.7"	2.8"	3.1"	9.1"	1.9"	4.5"	2.5"	4.7"	2.9"	3.0"	3.5"	2.3"
Snow	4.5"									2"		2"		

GOLF

While golfers are generally eager to get the season underway in April, the weather was poor at best, and among the coldest on record. Spring Special members accounted for a large portion of our weekday rounds, as they are more willing to brave the less than ideal conditions. The woeful weather prompted us to maintain off-season rates through the end of the month.

Rounds played were down 37% for the month, and are down 41% for the year
Green fees were down 38% for the month, and are down 42% for the year
Driving range sales were down 23% for the month, and are down 31% for the year
Motor Car sales were down 43%% for the month, and are down 50% for the year
Resident Card sales were down 32% for the month, and are down 4% for the year
Golf Revenues were down 38% for the month, and are down 33% for the year

15 more golfers purchased a **Spring Special Membership** in April, bringing the yearly total to 114 members. Total membership is down 42% from last year's 197 members. Spring Special members played 46% of the weekday rounds in April. Weekday green fees, while free in April, will be half price in May for these members. Revenue from the sale of these memberships are credited to green fees at year end. Spring Special members have accounted for 32% of all rounds played to date.

Golf Revenue April										
	2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Rounds	4,381	6,906	4,366	6,761	3,746	4,749	5,677	5,286	5,281	3,318
Green Fees	105,192	163,584	108,315	157,699	81,570	102,862	118,672	108,704	103,595	64,117
Driving Range	19,392	26,158	16,855	23,721	0	22,653	28,206	22,369	24,474	18,810
Pro Shop	13,746	16,310	16,431	15,684	5,501	12,441	15,700	14,573	17,400	14,175
Carts	17,579	30,124	16,206	34,172	17,169	23,427	31,287	27,744	32,360	18,528
Resident Cards	3,042	4,045	2,723	3,240	4,250	4,870	5,370	4,490	4,540	3,080
Miscellaneous	7,705	7,938	6,501	5,907	8,416	8,721	9,984	9,355	18,443	6,320
Total Revenue	**166,543**	**248,108**	**166,924**	**240,391**	**116,944**	**174,973**	**212,844**	**187,236**	**200,812**	**125,030**

Golf rounds and revenues were the worst in the last 10 years

Director of Golf Noel Allen continues to negotiate with outing prospects, as 6 more committed and made deposits in the month of April. To date, 73 outside outings are confirmed, with only 6 still pending.

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

Harris Golf Cars will install new windshields and a new, larger GPS screen in the coming months on our fleet of 95 golf cars.

Staff has upgraded the golf event system with a new software. Golf Genius will allow golfers to track tournament progress live throughout the round.

The PGA Junior League is now full, with 120 junior golfers participating.

RESERVE 22

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

Advertisements were placed and prospects interviewed for seasonal Server, Bartender, Busser, and Line Cook positions.

Reserve 22 opened for breakfast on Saturday and Sunday mornings with a new Buffet menu, aimed at Permanent Tee Time members.

Staff is preparing the menus for **Mother's Day Brunch on May 13**. Reserve 22 will offer reservations throughout the day.

Reserve 22 - April				Year To Date		
Restaurant	**2017**	**2018**	**+/-**	**2017**	**2018**	**+/-**
Beverages	3,642	2,421	*-33.5%*	8,251	6,856	*-16.9%*
Beer	26,864	19,296	*-28.2%*	61,440	51,715	*-15.8%*
Wine	11,485	11,552	*0.6%*	32,141	37,916	*18.0%*
Spirits	13,692	12,305	*-10.1%*	33,078	32,945	*-0.4%*
Food	80,652	61,395	*-23.9%*	184,756	174,188	*-5.7%*
Total Restaurant	**136,335**	**106,969**	*-21.5%*	**319,665**	**303,620**	*-5.0%*
Banquets	**2017**	**2018**	**+/-**	**2017**	**2018**	**+/-**
Beverages	942	732	*-22.3%*	3,663	2,746	*-25.0%*
Beer	2,083	1,964	*-5.7%*	7,990	9,147	*14.5%*
Wine	2,144	3,035	*41.5%*	9,762	8,838	*-9.5%*
Spirits	1,011	4,320	*327.4%*	11,368	13,541	*19.1%*
Food	14,659	26,596	*81.4%*	63,572	95,302	*49.9%*
Misc.	729	8,669	*1089.3%*	3,562	14,430	*305.1%*
Total Banquets	**21,568**	**45,315**	*110.1%*	**99,917**	**144,003**	*44.1%*
	2017	**2018**		**2017**	**2018**	**+/-**
Other	**14,666**	**6,112**	*-58.3%*	**26,044**	**22,407**	*-14.0%*
Total Reserve 22	**172,569**	**158,396**	***-8.2%***	**445,627**	**470,030**	***5.5%***

Banquet Sales were up significantly for April, and are up 44% for the year. **Restaurant and Bar** sales were down 22% for April, and are down 5% for the year. Overall sales were up 8% for the month, and are up 6% year to date.

Grounds

After careful consideration, it was determined that the 18-hole course greens again needed a spring aeration, to control the levels of thatch built up over the years. This process is normally done only in the fall, when less golf rounds are expected. The grounds staff used its new equipment to successfully complete this task in 2 days. This year it was decided to use solid tines, as opposed to the traditional core-aeration, due to the lateness of the season, and to promote quicker healing.

Grounds

1. Twelve drinking fountains were repainted.
2. ***Staff plowed/salted 4 days.***
3. Litter was removed from the parkways.
4. Twenty four natural areas were cleaned up for the season..
5. The 18 hole greens and 18 and 9 putting greens were spiked with solid tines and top dressed.
6. The irrigation pumping stations were started for the season.
7. Greens, tees, fairways and wear areas in the rough were fertilized.

Mechanical and Building Maintenance

1. The Blue Heron and Boardroom carpets were cleaned.
2. All the small engine equipment, chain saws, blowers, rotors, etc. were serviced.
3. LED replacement fixtures were installed in the maintenance offices.
4. The Reserve 22 restroom sewer line was rodded out.
5. The main kitchen grill was renovated.
6. A new underground water supply line for cart cleaning was installed.
7. A new underground coax cable was installed at maintenance.
8. LED replacement fixtures were installed in the clubhouse storeroom.
9. Outdoor drinking fountains were installed.

Horticulture

1. The over-wintered tropical plants were transported from the basement to the 1st shop bay.
2. Branches from tree trimming were chipped.
3. Spring Cleaning of landscape beds continued.
4. Annual flower beds were prepped and rototilled.

Finance Commission
535 Duane St.
Glen Ellyn, IL 60137

Meeting: 06/08/18 07:00 AM
Department: Finance Commission
Department Head: Christina Coyle
Category: Report
Prepared By: Ann Pedersen

SCHEDULED

AGENDA ITEM (ID # 3361) DOC ID: 3361

Village Links/Reserve 22 - Financial Statements - April 2018

Please see attached financial statements.

ATTACHMENTS:

- Village Links - Financial Statements - April 2018 (PDF)

VILLAGE LINKS / RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of April 30, 2018

ORG	DESCRIPTION	2018 BUDGET	MONTH 2018	MONTH 2017	MONTH DIFF	MONTH % DIFF	YTD 2018	YTD 2017	YTD DIFF	YTD % DIFF
	REVENUES:									
5500	Village Links Revenues	$ 3,001,000	$ 126,308	$ 202,269	$ (75,961)	-38%	$ 217,292	$ 315,784	$ (98,491)	-31%
5520	Reserve 22 Revenues	2,495,100	158,396	172,569	(14,174)	-8%	470,000	445,627	24,374	5%
	Total Revenues	**$ 5,496,100**	**$ 284,703**	**$ 374,839**	**$ (90,135)**	**-24%**	**$ 687,292**	**$ 761,410**	**$ (74,118)**	**-10%**
	EXPENDITURES:									
55700	Administration	$ 388,853	$ 28,208	$ 26,931	$ 1,277	5%	$ 132,923	$ 121,726	$ 11,197	9%
55710	Golf Course Maintenance	854,925	86,430	97,396	(10,967)	-11%	176,583	205,105	(28,523)	-14%
55720	Golf Services	722,646	41,042	69,475	(28,432)	-41%	169,712	173,369	(3,657)	-2%
55730	Reserve 22	2,243,966	166,267	156,555	9,712	6%	570,183	499,217	70,966	14%
55740	Stormwater Management	38,415	275	1,495	(1,220)	-82%	1,235	2,439	(1,203)	-49%
55750	Pro Shop Merchandise	176,845	11,672	19,677	(8,005)	-41%	31,386	28,099	3,287	12%
55780	Motorized Carts	48,620	425	1,798	(1,373)	-76%	499	2,834	(2,334)	-82%
557X5	Mechanical Maintenance	164,290	14,036	14,746	(711)	-5%	88,564	69,456	19,108	28%
	Total Operating Expenses	$ 4,638,560	$ 348,356	$ 388,074	$ (39,718)	-10%	$ 1,171,085	$ 1,102,244	$ 68,841	6%
	Operating Income (Loss)	**$ 857,540**	**$ (63,652)**	**$ (13,235)**	**$ (50,417)**	**381%**	**$ (483,793)**	**$ (340,834)**	**$ (142,958)**	**42%**
	Debt Service	652,096	-	-	-	0%	-	-	-	0%
	Capital Expenditures	175,172	-	47,348	(47,348)	-100%	26,172	159,162	(132,990)	-84%
	CHANGE IN NET POSITION	**$ 30,272**	**$ (63,652)**	**$ (60,583)**	**$ (3,069)**	**5%**	**$ (509,965)**	**$ (499,996)**	**$ (9,969)**	**2%**

KEY METRICS

	Goal	Month 2018	Month 2017	Month Diff	YTD 2018	YTD 2017	YTD Diff
Personnel Expenses as % of Sales	*46%*	*62%*	*46%*	*16%*	*93%*	*78%*	*14%*
Cash Balance (End of Month, in $000's)	*$ 1,438*	*$ 919*	*$ 1,295*	*$ (376)*			

VILLAGE LINKS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
GOLF
(Including Administration, Grounds, & Mechanical Maintenance)
As of April 30, 2018

ORG/ OBJECT	DESCRIPTION	2018 BUDGET	MONTH 2018	MONTH 2017	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2018	YEAR-TO-DATE 2017	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
5500	**VILLAGE LINKS REVENUES:**									
440550	Green Fees	$ 1,850,000	$ 64,117	$ 103,595	$ (39,478)	-38%	$ 84,622	$ 144,704	$ (60,082)	-42%
440554	Pro Shop - Sales	195,000	14,175	17,400	(3,225)	-19%	27,513	30,218	(2,705)	-9%
440555	Motor Carts	560,000	18,528	32,360	(13,832)	-43%	23,008	46,028	(23,020)	-50%
440556	Driving Range	260,000	18,810	24,474	(5,664)	-23%	26,350	37,928	(11,578)	-31%
440557	Resident Cards	32,000	3,080	4,540	(1,460)	-32%	20,620	21,415	(795)	-4%
460100	Investment Income	9,000	930	1,274	(344)	-27%	5,864	2,562	3,302	129%
489000	Miscellaneous Revenue	95,000	6,498	18,585	(12,087)	-65%	29,089	32,821	(3,732)	-11%
489100	Miscellaneous - Over/Short	-	170	41	129	315%	226	107	119	111%
	Total Revenues	**$ 3,001,000**	**$ 126,308**	**$ 202,269**	**$ (75,961)**	**-38%**	**$ 217,292**	**$ 315,784**	**$ (98,491)**	**-31%**
	COST OF GOODS SOLD:									
520945	Cost of Goods Sold - Pro Shop	$ 147,225	$ 9,248	$ 17,570	$ (8,322)	-47%	$ 21,806	$ 18,914	$ 2,892	15%
	Total Cost of Goods Sold	**$ 147,225**	**$ 9,248**	**$ 17,570**	**$ (8,322)**	**-47%**	**$ 21,806**	**$ 18,914**	**$ 2,892**	**15%**
	Gross Profit	**$ 2,853,775**	**$ 117,059**	**$ 184,699**	**$ (67,640)**	**-37%**	**$ 195,486**	**$ 296,870**	**$ (101,384)**	**-34%**
	OTHER OPERATING EXPENSES:									
510100	Salaries - Pensionable	$ 865,895	$ 62,593	$ 64,583	$ (1,991)	-3%	$ 220,490	$ 225,260	$ (4,770)	-2%
510120	Salaries - Non-Pensionable	219,275	1,993	8,475	(6,483)	-76%	5,170	12,212	(7,042)	-58%
510200	Salaries - Overtime	4,500	57	-	57	0%	57	1	55	4510%
510400	FICA	83,425	4,853	5,473	(620)	-11%	16,852	17,694	(842)	-5%
510500	IMRF	85,710	6,041	6,521	(480)	-7%	21,098	22,550	(1,452)	-6%
590600	Health Insurance	109,400	8,109	7,901	208	3%	35,362	34,927	435	1%
52XXXX	Contractual Services	535,664	55,377	43,015	12,362	29%	222,975	160,067	62,908	39%
53XXXX	Commodities	343,500	33,819	77,981	(44,161)	-57%	57,091	111,402	(54,311)	-49%
	Total Operating Expenses	**$ 2,247,369**	**$ 172,840**	**$ 213,948**	**$ (41,108)**	**-19%**	**$ 579,096**	**$ 584,114**	**$ (5,018)**	**-1%**
	Operating Income (Loss)	**$ 606,406**	**$ (55,781)**	**$ (29,250)**	**$ (26,531)**	**91%**	**$ (383,610)**	**$ (287,244)**	**$ (96,366)**	**34%**
	Operating Income (Loss) Percentage	**20%**	**-44%**	**-14%**			**-177%**	**-91%**		

KEY METRICS

	Goal	MONTH 2018	MONTH 2017	MONTH DIFF	YEAR-TO-DATE 2018	YEAR-TO-DATE 2017	YEAR-TO-DATE DIFF
Rounds Played	*72,000*	*3,318*	*5,281*	*(1,963)*	*4,573*	*7,803*	*(3,230)*
Revenue Per Round	*$ 41.68*	*$ 38.07*	*$ 38.30*	*$ (0.23)*	*$ 47.52*	*$ 40.47*	*$ 7.05*
Resident Cards Sold	*N/A*	*164*	*249*	*(85)*	*1,983*	*1,983*	*-*
Cost of Goods Sold % - Pro Shop	*76%*	*65%*	*101%*	*-36%*	*79%*	*63%*	*17%*
Personnel Expenses as % of Sales	*46%*	*66%*	*46%*	*20%*	*138%*	*99%*	*39%*

VILLAGE LINKS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
GOLF
(Including Administration, Grounds, & Mechanical Maintenance)
As of April 30, 2018

ORG/ OBJECT	DESCRIPTION	2018 BUDGET	MONTH 2018	MONTH 2017	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2018	YEAR-TO-DATE 2017	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
	MISCELLANEOUS REVENUE									
	Miscellaneous Revenue includes the following items, which don't fit into any of the major revenue categories:									
	Handicap Service		*$ 2,565*	*$ 11,875*	*$ (9,310)*		*$ 19,220*	*$ 20,100*	*$ (880)*	
	Hand Cart Rentals		*1,389*	*2,075*	*(686)*		*1,936*	*2,869*	*(933)*	
	Adult & Junior Golf Lessons		*980*	*1,580*	*(600)*		*2,340*	*2,520*	*(180)*	
	Club Repair		*878*	*1,666*	*(788)*		*1,779*	*3,034*	*(1,256)*	
	Golf Club Rentals		*100*	*140*	*(40)*		*170*	*170*	*-*	
	Locker Rentals		*400*	*560*	*(160)*		*3,040*	*3,040*	*-*	
	Memorial Tree Donation		*-*	*500*	*(500)*		*-*	*500*	*(500)*	
	Sales Tax (1.75%)		*177*	*142*	*35*		*569*	*509*	*60*	
	Foot Golf Ball Rentals		*-*	*35*	*(35)*		*10*	*35*	*(25)*	
	ATM Machine Commissions		*8*	*11*	*(3)*		*25*	*28*	*(3)*	
	Misc./Misc.		*-*	*-*	*-*		*-*	*15*	*(15)*	
	Total	*$ 95,000*	*$ 6,498*	*$ 18,585*	*$ (12,087)*		*$ 29,089*	*$ 32,821*	*$ (3,732)*	

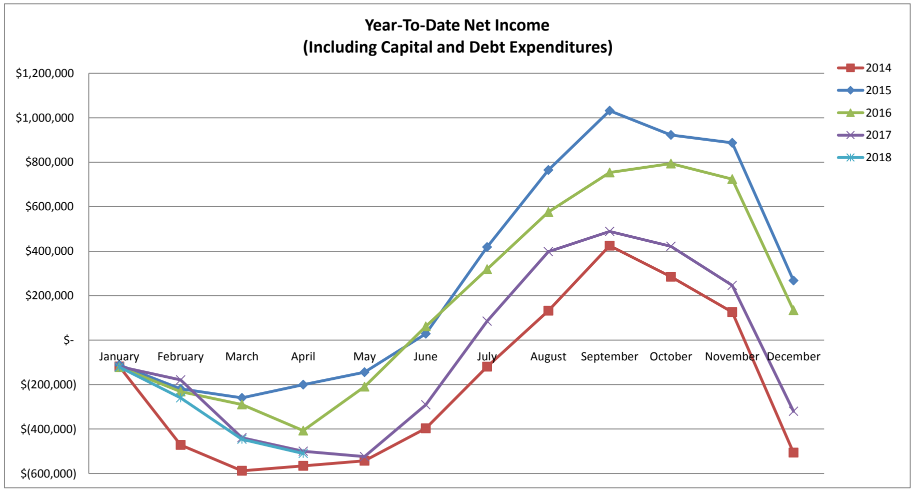
RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of April 30, 2018

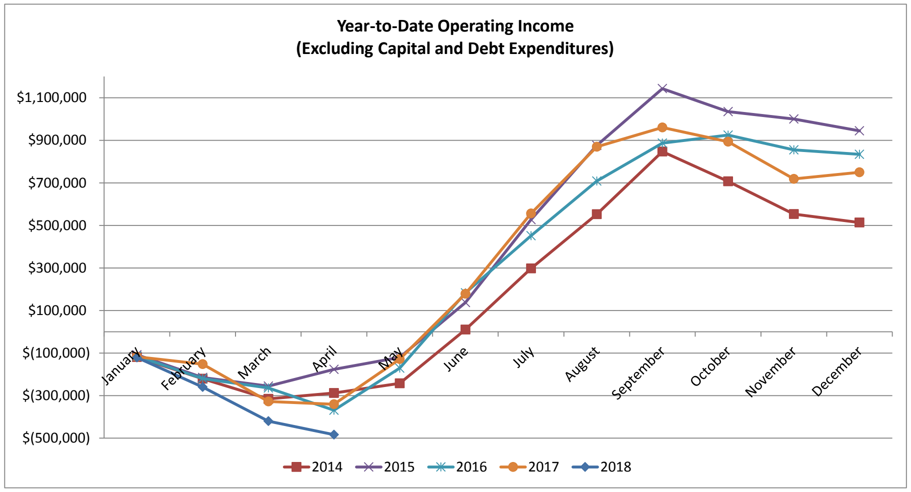
ORG/ OBJECT	DESCRIPTION	2018 BUDGET	MONTH 2018	MONTH 2017	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2018	YEAR-TO-DATE 2017	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
5520	**RESERVE 22 REVENUES:**									
441100	Food	$ 1,350,000	$ 89,837	$ 97,830	$ (7,993)	-8%	$ 271,694	$ 253,070	$ 18,624	7%
441101	Liquor	250,000	17,195	15,592	1,603	10%	47,227	45,508	1,719	4%
441102	Beer	475,000	23,972	34,568	(10,596)	-31%	64,219	75,994	(11,775)	-15%
441103	Wine	200,000	14,587	13,629	958	7%	46,754	41,903	4,851	12%
441104	NA Beverages	100,000	4,124	6,306	(2,182)	-35%	10,738	14,395	(3,657)	-25%
441106	Room Charges	-	-	-	-	0%	1,100	362	738	204%
441107	Service Charges	120,000	8,669	4,645	4,024	87%	28,234	14,395	13,840	96%
489000	Miscellaneous Revenue	100	13	-	13	0%	35	-	35	0%
	Total Revenues	**$ 2,495,100**	**$ 158,396**	**$ 172,569**	**$ (14,174)**	**-8%**	**$ 470,000**	**$ 445,627**	**$ 24,374**	**5%**
	COST OF GOODS SOLD:									
530400	Cost of Goods Sold - Beer	$ 131,600	$ 7,387	$ 7,242	$ 145	2%	$ 18,093	$ 18,737	$ (644)	-3%
530401	Cost of Goods Sold - Wine	78,000	5,758	3,160	2,599	82%	12,498	10,653	1,846	17%
530402	Cost of Goods Sold - Liquor	45,000	5,645	5,452	193	4%	10,946	8,769	2,177	25%
530405	Cost of Goods Sold - NA Beverages	35,000	2,278	1,407	871	62%	3,956	4,287	(332)	-8%
530420	Cost of Goods Sold - Food	445,500	30,242	39,155	(8,914)	-23%	98,685	86,097	12,588	15%
	Total Cost of Goods Sold	**$ 735,100**	**$ 51,310**	**$ 56,416**	**$ (5,106)**	**-9%**	**$ 144,178**	**$ 128,543**	**$ 15,635**	**12%**
	Gross Profit	**$ 1,760,000**	**$ 107,086**	**$ 116,153**	**$ (9,067)**	**-8%**	**$ 325,822**	**$ 317,084**	**$ 8,738**	**3%**
	Gross Profit Percentage	**71%**	**68%**	**67%**			**69%**	**71%**		
	OTHER OPERATING EXPENSES:									
510100	Salaries - Pensionable	$ 570,000	$ 48,956	$ 42,581	$ 6,375	15%	$ 188,607	$ 159,266	$ 29,341	18%
510120	Salaries - Non-Pensionable	358,500	26,523	18,998	7,525	40%	84,780	59,312	25,468	43%
510200	Salaries - Overtime	22,000	156	3,007	(2,851)	-95%	624	5,466	(4,842)	-89%
510399	Tips Paid Through Payroll	-	(882)	(140)	(742)	530%	1,617	4,670	(3,054)	-65%
510400	FICA	101,146	6,742	6,531	211	3%	24,634	21,889	2,745	13%
510500	IMRF	56,380	5,189	5,309	(120)	-2%	20,212	19,577	635	3%
590600	Health Insurance	70,000	4,779	3,906	874	22%	19,117	17,575	1,542	9%
52XXXX	Contractual Services	197,840	12,336	12,122	214	2%	54,604	54,206	398	1%
53XXXX	Commodities	133,000	11,160	7,827	3,333	43%	31,810	28,712	3,098	11%
	Total Operating Expenses	**$ 1,508,866**	**$ 114,957**	**$ 100,139**	**$ 14,818**	**15%**	**$ 426,005**	**$ 370,674**	**$ 55,331**	**15%**
	Operating Income (Loss)	**$ 251,134**	**$ (7,872)**	**$ 16,014**	**$ (23,886)**	**-149%**	**$ (100,183)**	**$ (53,590)**	**$ (46,593)**	**87%**
	Operating Income (Loss) Percentage	**10%**	**-5%**	**9%**			**-21%**	**-12%**		

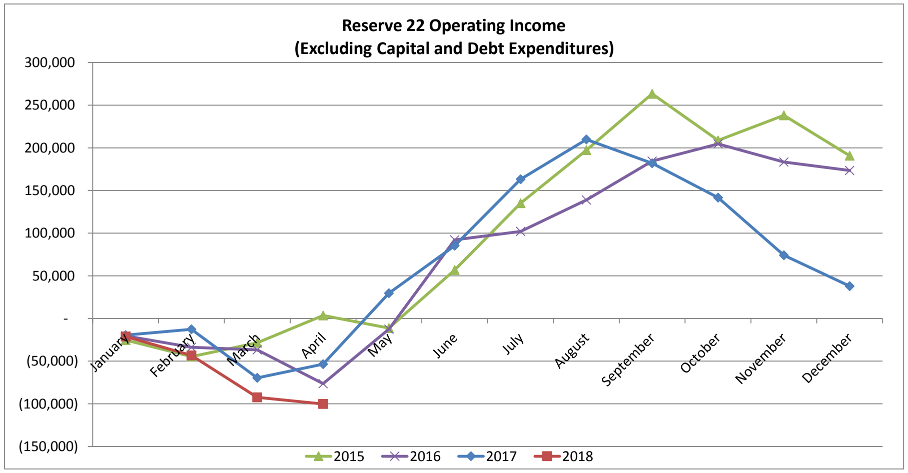
RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of April 30, 2018

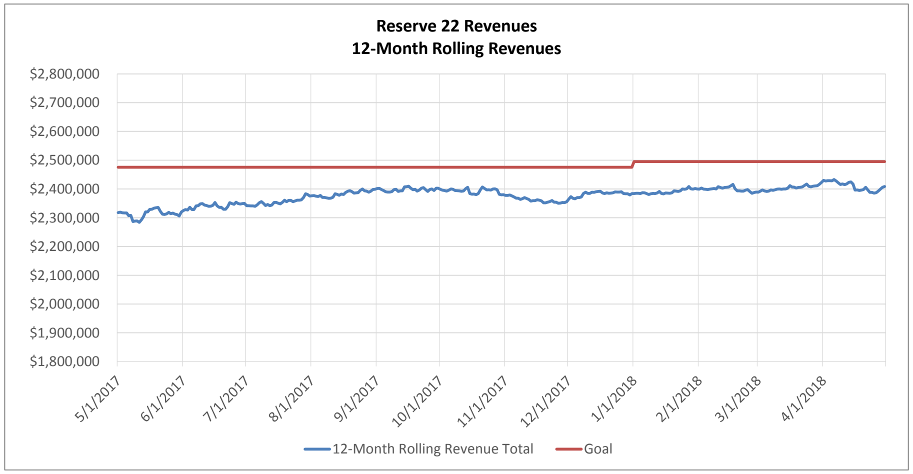
ORG/ OBJECT	DESCRIPTION	2018 BUDGET	MONTH 2018	MONTH 2017	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2018	YEAR-TO-DATE 2017	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
	KEY METRICS									
		Goal								
	Revenue Source:									
	Restaurant/Bar	*N/A*	*$ 106,988*	*$ 136,353*	*$ (29,365)*	*-22%*	*$ 303,631*	*$ 319,720*	*$ (16,088)*	*-5%*
	Banquets	*N/A*	*45,315*	*25,485*	*19,829*	*78%*	*158,907*	*111,113*	*47,795*	*43%*
	Other	*N/A*	*6,093*	*10,731*	*(4,638)*	*-43%*	*7,462*	*14,794*	*(7,333)*	*-50%*
	Total	*$ 2,495,100*	*$ 158,396*	*$ 172,569*	*$ (14,174)*	*-8%*	*$ 470,000*	*$ 445,627*	*$ 24,374*	*5%*
	Reserve 22 Revenues (Last 12 Months)	*$ 2,495,100*					*$ 2,408,325*	*$ 2,317,413*	*$ 90,912*	*4%*
	Reserve 22 Expenses (Last 12 Months)	*$ 2,243,966*					*$ 2,417,033*	*$ 2,122,846*	*$ 294,187*	*14%*
	# Guest Checks (Restaurant/Bar)	*N/A*	*3,266*	*4,236*	*(970)*		*9,563*	*10,304*	*(741)*	
	Revenue Per Guest Check	*N/A*	*$ 32.76*	*$ 32.19*	*$ 0.57*		*$ 31.75*	*$ 31.03*	*$ 0.72*	
	# Guests (Restaurant/Bar)	*N/A*	*5,842*	*7,926*	*(2,084)*		*17,283*	*18,804*	*(1,521)*	
	Average Guest Spend	*N/A*	*$ 18.31*	*$ 17.20*	*$ 1.11*		*$ 17.57*	*$ 17.00*	*$ 0.57*	
	# Banquets & Events Held	*N/A*	*26*	*21*	*5*		*90*	*86*	*4*	
	Cost of Goods Sold %	*29%*	*32%*	*33%*	*0%*		*31%*	*29%*	*2%*	
	Cost of Goods Sold % (By Category):									
	Cost of Goods Sold - Beer	*28%*	*31%*	*21%*	*10%*		*28%*	*25%*	*4%*	
	Cost of Goods Sold - Wine	*39%*	*39%*	*23%*	*16%*		*27%*	*25%*	*1%*	
	Cost of Goods Sold - Liquor	*18%*	*33%*	*35%*	*-2%*		*23%*	*19%*	*4%*	
	Cost of Goods Sold - NA Beverages	*35%*	*55%*	*22%*	*33%*		*37%*	*30%*	*7%*	
	Cost of Goods Sold - Food	*33%*	*34%*	*40%*	*-6%*		*36%*	*34%*	*2%*	
	Personnel Expenses as % of Sales	*47%*	*58%*	*47%*	*12%*		*72%*	*64%*	*8%*	
	Prime Cost (Cost of Goods Sold + Personnel Expenses) as % of Sales	*77%*	*91%*	*79%*	*11%*		*103%*	*92%*	*10%*	

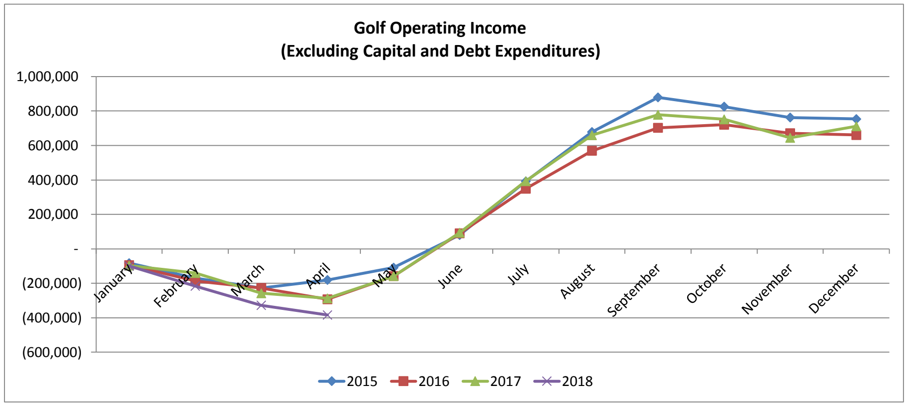
Village Links / Reserve 22
Dashboard Financial Report
As of April 30, 2018

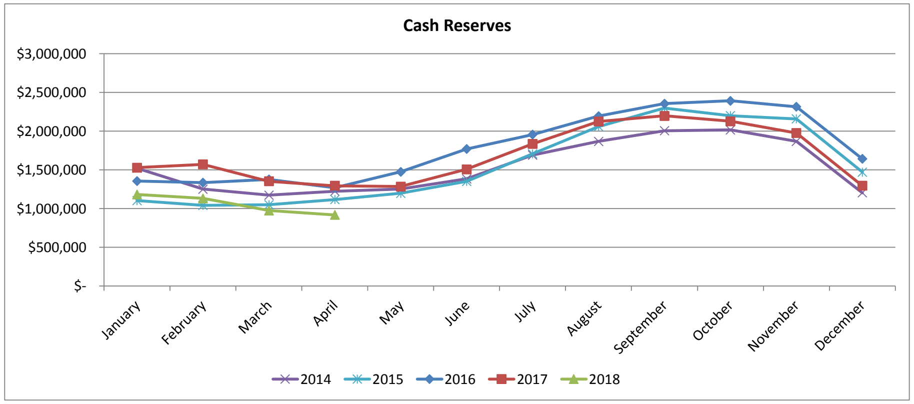












Attachment: Village Links - Financial Statements - April 2018 (3361 : Village Links/Reserve 22 - Financial

Finance Commission
535 Duane St.
Glen Ellyn, IL 60137

Meeting: 06/08/18 07:00 AM
Department: Finance Commission
Department Head: Christina Coyle
Category: Report
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 3364) DOC ID: 3364

Finance Director Coyle will present the 2017 actuary report for the Police Pension Fund

Background:
Each year, the police pension fund is required to obtain an actuarial report to provide the necessary disclosures for the annual audit as well as to determine funding for the preceding fiscal year.

Subject:
Notable items in this report include:

Page 5: The Village required contribution for 2019 will decrease from $1.96 million to $1.77 million. This is largely due to the changes in assumptions noted on page 7.

Page 7: This page highlights changes in assumptions from the prior report.

- Mortality assumptions were updated to the most recent available table.
- The assumptions for active deaths and disablements in the line of duty were updated.
- The assumed payroll grown rate was reduced from 4.00% to 3.50%.

Page 9: This page shows the funded status of the plan, which under the new assumptions is 61.1%. The previous 2017 report showed a funded status of 57.5%.

Page 12 (H): This is a schedule which projects the unfunded accrued liability through 2041. The Village has a policy to be 100% funded by 2041 (state requirement is 90% funded by 2041).

Page 12 (I): This analysis highlights that our actual salary increases is trending below the assumption for the past three years. Turnover in the department has reduced salaries at the higher end of the pay spectrum. This also highlights assumed return with actuarial return. The plan is still lagging below the actuarial assumption; however, the return is moving upwards.

Page 32-53: This provides disclosure information which will be in the Village's annual audit report. The funded status of the plan on a GAAP basis is 62.51%. Page 37 highlights the effect that a 1% increase or decrease in the discount rate (or return) would have on the net pension liability.

Page 41: This page highlights the annual money-weighted rate of return for the fund. The return for 2017 was 11.98%.

Page 53: This page shows the actuarial smoothing of differences between projected and actual investment earnings. Favorable return in 2017 will positively offset losses in the previous two years.

Issues

Last year, the Finance Commission reviewed other actuarial models with our actuary to determine other ways to fund the police pension fund. The Commission reviewed and expressed interest in moving towards a 15 year open amortization period. Attached are exhibits from the actuary from last year which illustrate the contribution under the 15-year open option. As the contribution for 2019 is decreasing from 2018, this may be an opportunity to move towards the 15 year open model. Staff would like to hear if the Commission is still interested in pursuing this option. If so, staff would engage the actuary to provide some additional options for 2019 to move towards the change in amortization period and would bring this item back to another Finance Commission meeting.

ATTACHMENTS:

- 2017/2018 Actuarial Valuation Report - Glen Ellyn Police (PDF)
- Assumptions and Methods Study v2 2017-10-11 (PDF)

VILLAGE OF GLEN ELLYN
POLICE PENSION FUND

ACTUARIAL VALUATION
AS OF JANUARY 1, 2018

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING DECEMBER 31, 2019

GASB 67/68 DISCLOSURE INFORMATION
AS OF DECEMBER 31, 2017

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

May 4, 2018

Ms. Christina Coyle
Finance Director
Village of Glen Ellyn
535 Duane St.
Glen Ellyn, IL 60137

Re: Actuarial Valuation Report (including GASB Statements No. 67 and No. 68) – Glen Ellyn Police Pension Fund

Dear Ms. Coyle:

We are pleased to present to the Village this report of the annual actuarial valuation of the Glen Ellyn Police Pension Fund. Included are the related results for GASB Statements No. 67 and No. 68. The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. The calculation of the liability for GASB results was performed for the purpose of satisfying the requirements of GASB Statements No. 67 and No. 68. Use of the results for other purposes may not be applicable and produce significantly different results.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Article 3, Illinois Pension Code, as well as applicable federal laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations.

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

The total pension liability, net pension liability, and certain sensitivity information shown in the GASB results are based on an actuarial valuation performed as of the valuation date.

Certain schedules should include a 10-year history of information. As provided for in GASB Statements No. 67 and No. 68, this historical information is only presented for the years in which the information was measured. This conforms to the requirements of GASB Statements No. 67 and No. 68.

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

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

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

Respectfully submitted,

Foster & Foster, Inc.

By: ______________________
Jason L. Franken
Enrolled Actuary #17-6888

JLF/lke
Enclosures

TABLE OF CONTENTS

SUMMARY OF REPORT

The regular annual actuarial valuation of the Village of Glen Ellyn Police Pension Fund, performed as of January 1, 2018, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ended December 31, 2019.

The contribution requirements, compared with those set forth in the assumptions and methods study dated October 11, 2017, are as follows:

Valuation Date	1/1/2018	1/1/2017
Applicable to Fiscal Year Ending	12/31/2019	12/31/2018
Total Recommended Contribution	$2,116,079	$2,305,020
% of Projected Annual Payroll	60.7%	65.8%
Member Contributions (Est.)	345,430	346,911
% of Projected Annual Payroll	9.9%	9.9%
Village Recommended Contribution	1,770,649	1,958,109
% of Projected Annual Payroll	50.8%	55.9%

As you can see, the Total Recommended Contribution shows a decrease when compared to the results determined in the assumptions and methods study. The decrease is attributable to the change in assumptions.

Plan experience in total was near expectation. Favorable plan experience resulted from a higher than expected number of active terminations and salary increases that were lower than assumed. Unfavorable plan experience resulted from assets earning a 5.83% investment return (Actuarial basis) which fell short of the 6.50% assumption and inactive mortality being less than expected.

The balance of this Report presents additional details of the actuarial valuation and the general operation of the Fund. The undersigned would be pleased to meet with the Village to discuss the Report and answer any pending questions concerning its contents.

Respectfully submitted,

FOSTER & FOSTER, INC.

By:___________________________________

Jason L. Franken, FSA, EA, MAAA

Plan Changes Since Prior Valuation

No plan changes have occurred since the prior valuation.

Actuarial Assumption/Method Changes Since Prior Valuation

The following assumptions have been changed since the prior valuation:

- The termination, retirement, disability, mortality, and salary increase rates were updated to the rates determined in the State of Illinois Department of Insurance experience study dated October 5, 2017.

- The percentage of active deaths and disablements assumed to occur in the line of duty were updated to 20% and 80%, respectively, in accordance with the experience study.

- The assumed payroll growth was reduced from 4.00% to 3.50%.

There were no method changes since the prior valuation.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	New Assump 1/1/2018	Old Assump 1/1/2018	1/1/2017
A. Participant Data			
Number Included			
Actives	38	38	40
Service Retirees	28	28	28
Beneficiaries	3	3	4
Disability Retirees	3	3	3
Terminated Vested	7	7	7
Total	79	79	82
Total Annual Payroll	$3,485,670	$3,485,670	$3,500,618
Payroll Under Assumed Ret. Age	3,485,670	3,485,670	3,500,618
Annual Rate of Payments to:			
Service Retirees	1,794,291	1,794,291	1,749,065
Beneficiaries	128,311	128,311	144,378
Disability Retirees	134,595	134,595	132,240
Terminated Vested	0	0	0
B. Assets			
Actuarial Value	30,118,735	30,118,735	28,704,932
Market Value	30,480,565	30,480,565	27,402,987
C. Liabilities			
Present Value of Benefits			
Actives			
Retirement Benefits	23,234,984	24,570,135	23,728,251
Disability Benefits	1,953,379	2,352,456	2,381,659
Death Benefits	389,536	292,658	311,816
Vested Benefits	1,933,943	2,724,975	2,806,432
Service Retirees	26,667,133	28,023,300	27,590,581
Beneficiaries	1,387,458	1,441,341	1,503,168
Disability Retirees	1,815,481	1,782,361	1,757,519
Terminated Vested	115,046	115,046	24,786
Total	57,496,960	61,302,272	60,104,212

C. Liabilities - (Continued)	New Assump 1/1/2018	Old Assump 1/1/2018	1/1/2017
Present Value of Future Salaries	36,843,243	37,723,193	39,413,664
Present Value of Future Member Contributions	3,651,165	3,738,368	3,905,894
Normal Cost (Retirement)	622,881	690,517	700,970
Normal Cost (Disability)	105,894	127,682	128,574
Normal Cost (Death)	16,382	12,295	13,676
Normal Cost (Vesting)	101,337	135,843	140,807
Total Normal Cost	846,494	966,337	984,027
Present Value of Future Normal Costs	8,172,139	9,475,049	10,164,875
Accrued Liability (Retirement)	17,062,127	17,659,015	16,319,771
Accrued Liability (Disability)	893,189	1,032,364	986,897
Accrued Liability (Death)	236,053	180,997	183,885
Accrued Liability (Vesting)	1,148,334	1,592,799	1,572,730
Accrued Liability (Inactives)	29,985,118	31,362,048	30,876,054
Total Actuarial Accrued Liability	49,324,821	51,827,223	49,939,337
Unfunded Actuarial Accrued Liability (UAAL)	19,206,086	21,708,488	21,234,405
Funded Ratio (AVA / AL)	61.1%	58.1%	57.5%

	New Assump 1/1/2018	Old Assump 1/1/2018	1/1/2017
D. Actuarial Present Value of Accrued Benefits			
Vested Accrued Benefits			
Inactives	29,985,118	31,362,048	30,876,054
Actives	6,308,890	6,795,538	5,821,021
Member Contributions	3,420,534	3,420,534	3,245,149
Total	39,714,542	41,578,120	39,942,224
Non-vested Accrued Benefits	865,303	943,998	868,200
Total Present Value Accrued Benefits	40,579,845	42,522,118	40,810,424
Funded Ratio (MVA / PVAB)	75.1%	71.7%	67.1%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	(1,942,273)	0	
New Accrued Benefits	0	1,269,908	
Benefits Paid	0	(2,141,299)	
Interest	0	2,583,085	
Other	0	0	
Total	(1,942,273)	1,711,694	

	New Assump	Old Assump	
Valuation Date	1/1/2018	1/1/2018	1/1/2017
Applicable to Fiscal Year Ending	12/31/2019	12/31/2019	12/31/2018
E. Pension Cost			
Normal Cost [1]	$901,516	$1,029,149	$1,047,989
% of Total Annual Payroll [1]	25.9	29.5	29.9
Administrative Expenses [1]	18,402	18,402	35,343
% of Total Annual Payroll [1]	0.5	0.5	1.0
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 23 years (as of 1/1/2018) [1]	1,196,161	1,289,295	1,221,688
% of Total Annual Payroll [1]	34.3	37.0	34.9
Total Recommended Contribution	2,116,079	2,336,846	2,305,020
% of Total Annual Payroll [1]	60.7	67.0	65.8
Expected Member Contributions [1]	345,430	345,430	346,911
% of Total Annual Payroll [1]	9.9	9.9	9.9
Expected Village Contribution	1,770,649	1,991,416	1,958,109
% of Total Annual Payroll [1]	50.8	57.1	55.9

F. Past Contributions

Plan Years Ending:	12/31/2017
Total Recommended Contribution	1,960,262
Village Requirement	1,613,000 [2]
Actual Contributions Made:	
Members (excluding buyback)	347,262
Village	1,613,000
Total	1,960,262

G. Net Actuarial (Gain)/Loss 46,396

[1] Contributions developed as of 1/1/2018 displayed above have been adjusted to account for assumed salary increase and interest components.
[2] Tim Sharpe provided this contribution at 6.50% as of 1/1/2016, to be funded by 12/31/2017.

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

Year	Projected Unfunded Accrued Liability
2018	19,206,086
2019	19,258,320
2020	19,272,085
2025	18,613,764
2031	15,498,351
2036	9,859,948
2041	0

I. (i) 3 Year Comparison of Actual and Assumed Salary Increases

		Actual	Assumed
Year Ended	12/31/2017	4.92%	5.57%
Year Ended	12/31/2016	0.99%	5.00%
Year Ended	12/31/2015	4.20%	5.00%

(ii) 3 Year Comparison of Investment Return on Actuarial Value

		Actual	Assumed
Year Ended	12/31/2017	5.64%	6.50%
Year Ended	12/31/2016	4.62%	6.75%
Year Ended	12/31/2015	N/A	N/A

STATEMENT BY ENROLLED ACTUARY

This actuarial valuation was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of the Illinois Pension Code and adhere to the Actuarial Standards of Practice. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or recommended contribution rates have been taken into account in the valuation.

Jason L. Franken, FSA, EA, MAAA
Enrolled Actuary #17-6888

DEVELOPMENT OF JANUARY 1, 2018 AMORTIZATION PAYMENT

(1)	Unfunded Actuarial Accrued Liability as of January 1, 2017	$21,234,405
(2)	Sponsor Normal Cost developed as of January 1, 2017	637,116
(3)	Expected administrative expenses for the year ended December 31, 2017	33,264
(4)	Expected interest on (1), (2) and (3)	1,422,730
(5)	Sponsor contributions to the System during the year ended December 31, 2017	1,613,000
(6)	Expected interest on (5)	52,423
(7)	Expected Unfunded Actuarial Accrued Liability as of December 31, 2017, (1)+(2)+(3)+(4)-(5)-(6)	21,662,092
(8)	Change to UAAL due to Assumption Change	(2,502,402)
(9)	Change to UAAL due to Actuarial (Gain)/Loss	46,396
(10)	Unfunded Accrued Liability as of January 1, 2018	19,206,086
(11)	UAAL Subject to Amortization (100% AAL less Actuarial Assets)	19,206,086

Date Established	Years Remaining	1/1/2018 Amount	Amortization Amount
1/1/2018	23	19,206,086	1,123,156

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1)	Unfunded Actuarial Accrued Liability (UAAL) as of January 1, 2017	$21,234,405
(2)	Expected UAAL as of January 1, 2018	21,662,092
(3)	Summary of Actuarial (Gain)/Loss, by component:	
	Investment Return (Actuarial Asset Basis)	247,256
	Salary Increases	(181,792)
	Active Decrements	(620,132)
	Inactive Mortality	541,825
	Other	59,239
	Change in UAAL due to (Gain)/Loss	46,396
	Assumption Changes	(2,502,402)
(4)	Actual UAAL as of January 1, 2018	$19,206,086

RECONCILIATION OF CHANGES IN CONTRIBUTION REQUIREMENT

(1) Contribution Determined as of January 1, 2017	$ 1,958,109
(2) Summary of Contribution Impact by component:	
Change in Normal Cost	(18,840)
Change in Assumed Administrative Expense	(16,941)
Investment Return (Actuarial Asset Basis)	14,685
Salary Increases	(10,797)
New Entrants	-
Active Decrements	(36,830)
Inactive Mortality	32,180
Data Corrections	2,644
Contributions (More) or Less than Recommended	-
Increase in Amortization Payment Due to Payroll Growth Assumption	45,885
Change in Expected Member Contributions	1,481
Assumption Change	(220,767)
Other	19,840
Total Change in Contribution	(187,460)
(3) Contribution Determined as of January 1, 2018	$1,770,649

STATUTORY MINIMUM REQUIRED CONTRIBUTION

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

	New Assump	Old Assump	
Valuation Date	1/1/2018	1/1/2018	1/1/2017
Applicable to Fiscal Year Ending	12/31/2019	12/31/2019	12/31/2018
Actuarial Accrued Liability (PUC)	47,021,904	49,943,391	48,028,699
Actuarial Value of Assets	30,118,735	30,118,735	28,704,932
Unfunded Actuarial Accrued Liability (UAAL)	16,903,169	19,824,656	19,323,767
UAAL Subject to Amortization	12,200,979	14,830,317	14,520,897
Normal Cost [1]	$1,023,056	$1,126,766	$1,130,552
% of Total Annual Payroll [1]	29.3	32.3	32.3
Administrative Expenses [1]	18,402	18,402	35,343
% of Total Annual Payroll [1]	0.5	0.5	1.0
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 23 years (as of 1/1/2018) [1]	759,881	880,792	835,437
% of Total Annual Payroll [1]	21.9	25.3	23.9
Total Required Contribution	1,801,339	2,025,960	2,001,332
% of Total Annual Payroll [1]	51.7	58.1	57.2
Expected Member Contributions [1]	345,430	345,430	346,911
% of Total Annual Payroll [1]	9.9	9.9	9.9
Expected Village Contribution	1,455,909	1,680,530	1,654,421
% of Total Annual Payroll [1]	41.8	48.2	47.3

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 1/1/2018 displayed above have been adjusted to account for assumed salary increase and interest components.

PROJECTION OF BENEFIT PAYMENTS

Year	Payments for Current Actives	Payments for Current Inactives	Total Payments
2018	109,990	2,149,971	2,259,961
2019	205,159	2,073,958	2,279,117
2020	309,766	2,113,697	2,423,463
2021	396,491	2,156,423	2,552,914
2022	478,345	2,187,750	2,666,095
2023	549,358	2,215,382	2,764,740
2024	611,633	2,238,831	2,850,464
2025	676,658	2,257,614	2,934,272
2026	737,314	2,271,267	3,008,581
2027	813,302	2,279,385	3,092,687
2028	907,592	2,281,632	3,189,224
2029	1,063,871	2,277,744	3,341,615
2030	1,270,001	2,267,543	3,537,544
2031	1,460,559	2,250,891	3,711,450
2032	1,673,156	2,227,861	3,901,017
2033	1,889,424	2,198,533	4,087,957
2034	2,137,256	2,163,123	4,300,379
2035	2,368,859	2,121,904	4,490,763
2036	2,577,972	2,075,219	4,653,191
2037	2,771,647	2,023,456	4,795,103
2038	2,965,253	1,967,039	4,932,292
2039	3,157,057	1,906,388	5,063,445
2040	3,315,120	1,841,941	5,157,061
2041	3,464,432	1,796,862	5,261,294
2042	3,672,471	1,727,526	5,399,997
2043	3,825,208	1,655,652	5,480,860
2044	4,016,281	1,581,758	5,598,039
2045	4,140,957	1,506,363	5,647,320
2046	4,284,874	1,429,955	5,714,829
2047	4,407,843	1,352,998	5,760,841
2048	4,525,605	1,275,982	5,801,587
2049	4,665,684	1,199,316	5,865,000
2050	4,750,755	1,123,327	5,874,082
2051	4,821,634	1,048,324	5,869,958
2052	4,880,926	974,510	5,855,436
2053	4,927,748	902,049	5,829,797
2054	4,963,474	831,176	5,794,650
2055	4,988,657	762,159	5,750,816
2056	5,003,076	695,267	5,698,343
2057	5,006,773	630,780	5,637,553

ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Lives:
RP-2014 Blue Collar Total Healthy Annuitant mortality table, sex distinct with generational mortality improvement using Scale MP-2016 and a base year of 2013. 10% of active deaths are assumed to be in the line of duty.

Disabled Lives:
RP-2014 Blue Collar Total Healthy Annuitant mortality table, sex distinct, with rates increased by 15% and generational mortality improvement using Scale MP-2016 and a base year of 2013.

The mortality assumptions sufficiently accommodate future mortality improvements.

Interest Rate

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

Retirement Age

See table on following page. This is based on an experience study performed in 2017.

Disability Rate

See table on following page. 60% of the disabilities are assumed to be in the line of duty. This is based on an experience study performed in 2017.

Termination Rate

See table on following page. This is based on an experience study performed in 2017.

Salary Increases

Graded schedule based on service. This is based on an experience study performed in 2017.

Salary Scale	
Service	Rate
0	11.00%
1	10.75%
2	8.75%
3	8.50%
4	7.00%
5	6.25%
6	5.25%
7	4.25%
8 - 16	4.00%
17 - 32	3.75%
32+	3.50%

Inflation

2.50%.

Payroll Growth	3.50% per year.
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.
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.
Marital Status	80% of Members are assumed to be married.
Spouse's Age	Males are assumed to be three years older than females.
Funding Method	Entry Age Normal Cost Method.
Actuarial Asset Method	Investment gains and losses are smoothed over a 5-year period.
Funding Policy Amortization Method	The UAAL is amortized according to a Level Percentage of Payroll method over a period ending in 2041. The initial amortization amount is 100% of the Accrued Liability less the Actuarial Value of Assets.

Decrement Tables

% Terminating During the Year		% Becoming Disabled During the Year		% Retiring During the Year (Tier 1)		% Retiring During the Year (Tier 2)	
Age	Rate	Age	Rate	Age	Rate	Age	Rate
20	14.00%	20	0.000%	50 - 51	15%	50 - 54	5%
25	10.40%	25	0.030%	52 - 54	20%	55	40%
30	5.60%	30	0.140%	55 - 64	25%	56 - 64	25%
35	3.10%	35	0.260%	65 - 69	40%	65 - 69	40%
40	1.90%	40	0.420%	70+	100%	70+	100%
45	1.50%	45	0.590%				
50	1.50%	50	0.710%				
56+	0.00%	55	0.900%				
		60	1.150%				

GLOSSARY

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

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

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

Unfunded Accrued Liability is a liability which arises when a pension plan is initially established or improved and such establishment or improvement is applicable to all years of past service.

Total Recommended Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over a period ending in 2041. The recommended amount is adjusted for interest according to the timing of contributions during the year.

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

(a) The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

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

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

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

STATEMENT OF FIDUCIARY NET POSITION
December 31, 2017

ASSETS	MARKET VALUE
Cash and Cash Equivalents:	
Checking Account	46,236
Certificates of Deposit	11,532
Money Market	906,677
Total Cash and Equivalents	964,445
Receivables:	
Accrued Past Due Interest	80,422
Total Receivable	80,422
Investments:	
Investments	14,525,425
Corporate Bonds	5,842,422
U.S. Gov't and Agency Obligations	5,311,510
Stocks	1,248,955
Mutual Funds	1,504,186
Total Investments	28,432,498
Other Assets	1,003,975
Total Assets	30,481,340
LIABILITIES	
Liabilities:	
Payable:	
Accounts Payable	775
Total Liabilities	775
Net Assets:	
Active and Retired Members' Equity	30,480,565
NET POSITION RESTRICTED FOR PENSIONS	30,480,565
TOTAL LIABILITIES AND NET ASSETS	30,481,340

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED December 31, 2017
Market Value Basis

ADDITIONS		
Contributions:		
Member	347,262	
Village	1,613,000	
Total Contributions		1,960,262
Investment Income:		
Net Realized Gain (Loss)	9,527,367	
Unrealized Gain (Loss)	(11,670,693)	
Net Increase in Fair Value of Investments		(2,143,326)
Interest & Dividends		5,503,194
Less Investment Expense [1]		(83,974)
Net Investment Income		3,275,894
Total Additions		5,236,156
DEDUCTIONS		
Distributions to Members:		
Benefit Payments	2,061,481	
Refund of Contributions/Transfers	79,818	
Total Distributions		2,141,299
Administrative Expenses		17,279
Total Deductions		2,158,578
Net Increase in Net Position		3,077,578
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		27,402,987
End of the Year		30,480,565

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

ACTUARIAL ASSET VALUATION
December 31, 2017

Actuarial Assets for funding purposes are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a five 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.

Gains/(Losses) Not Yet Recognized

Plan Year Ending	Gain/(Loss)	Amounts Not Yet Recognized by Valuation Year 2018	2019	2020	2021	2022
12/31/2014	46,111	9,222	0	0	0	0
12/31/2015	(1,829,216)	(731,686)	(365,843)	0	0	0
12/31/2016	(194,370)	(116,622)	(77,748)	(38,874)	0	0
12/31/2017	1,501,145	1,200,916	900,687	600,458	300,229	0
Total		361,830	457,096	561,584	300,229	0

Development of Investment Gain/Loss

Market Value of Assets, 12/31/2016	27,402,987
Contributions Less Benefit Payments & Administrative Expenses	(198,316)
Expected Investment Earnings [1]	1,774,749
Actual Net Investment Earnings	3,275,894
2018 Actuarial Investment Gain/(Loss)	1,501,145

[1] Expected Investment Earnings = 6.50% x (27,402,987 + 0.5 x -198,316)

Development of Actuarial Value of Assets

Market Value of Assets, 12/31/2017	30,480,565
(Gains)/Losses Not Yet Recognized	(361,830)
Actuarial Value of Assets, 12/31/2017	30,118,735
(A) 12/31/2016 Actuarial Assets:	28,704,932
(I) Net Investment Income:	
1. Interest and Dividends	5,503,194
2. Realized Gains (Losses)	9,527,367
3. Change in Actuarial Value	(13,334,468)
4. Investment Expenses	(83,974)
Total	1,612,119
(B) 12/31/2017 Actuarial Assets:	30,118,735
Actuarial Asset Rate of Return = (2 x I) / (A + B - I):	5.64%
Market Value of Assets Rate of Return:	12.00%
12/31/2017 Limited Actuarial Assets:	30,118,735
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)	(247,256)

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2017
Actuarial Asset Basis

INCOME		
Contributions:		
Member	347,262	
Village	1,613,000	
Total Contributions		1,960,262
Earnings from Investments		
Interest & Dividends	5,503,194	
Net Realized Gain (Loss)	9,527,367	
Change in Actuarial Value	(13,334,468)	
Total Earnings and Investment Gains		1,696,093
EXPENSES		
Administrative Expenses:		
Investment Related [1]	83,974	
Other	17,279	
Total Administrative Expenses		101,253
Distributions to Members:		
Benefit Payments	2,061,481	
Refund of Contributions/Transfers	79,818	
Total Distributions		2,141,299
Change in Net Assets for the Year		1,413,803
Net Assets Beginning of the Year		28,704,932
Net Assets End of the Year [2]		30,118,735

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

STATISTICAL DATA [1]

	1/1/2015	1/1/2016	1/1/2017	1/1/2018
Actives - Tier 1				
Number	N/A	32	29	27
Average Current Age	N/A	N/A	40.4	41.9
Average Age at Employment	N/A	N/A	25.4	25.5
Average Past Service	N/A	N/A	15.0	16.4
Average Annual Salary	N/A	N/A	$98,152	$102,584
Actives - Tier 2				
Number	N/A	6	11	11
Average Current Age	N/A	N/A	26.9	27.2
Average Age at Employment	N/A	N/A	25.1	24.9
Average Past Service	N/A	N/A	1.8	2.3
Average Annual Salary	N/A	N/A	$59,474	$65,082
Service Retirees				
Number	N/A	25	28	28
Average Current Age	N/A	N/A	66.2	67.2
Average Annual Benefit	N/A	$57,466	$62,467	$64,082
Beneficiaries				
Number	N/A	7	4	3
Average Current Age	N/A	N/A	77.3	72.1
Average Annual Benefit	N/A	$27,646	$36,095	$42,770
Disability Retirees				
Number	N/A	3	3	3
Average Current Age	N/A	N/A	61.3	62.3
Average Annual Benefit	N/A	$43,612	$44,080	$44,865
Terminated Vested				
Number	N/A	0	7	7
Average Current Age	N/A	N/A	34.1	35.6
Average Annual Benefit [2]	N/A	N/A	N/A	N/A

[1] Foster & Foster does not have enough historical data to include complete data prior to 1/1/2017. We will add historical data going forward.

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

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19	0	0	0	0	0	0	0	0	0	0	0	0
20 - 24	2	1	0	0	0	0	0	0	0	0	0	3
25 - 29	0	2	1	0	0	2	0	0	0	0	0	5
30 - 34	1	0	0	0	1	2	1	0	0	0	0	5
35 - 39	0	0	0	0	0	1	6	5	0	0	0	12
40 - 44	0	0	0	0	0	1	2	3	0	0	0	6
45 - 49	0	0	0	0	0	0	0	0	0	1	0	1
50 - 54	0	0	0	0	0	0	0	0	3	1	0	4
55 - 59	0	0	0	0	0	0	0	0	0	1	1	2
60 - 64	0	0	0	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0	0	0	0
Total	3	3	1	0	1	6	9	8	3	3	1	38

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 1/1/2017	40
b. Terminations	
i. Vested (partial or full) with deferred benefits	(2)
ii. Non-vested or full lump sum distribution received	(3)
iii. Transferred service to other fund	0
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	0
f. Continuing participants	35
g. New entrants	3
h. Total active life participants in valuation	38

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

	Service Retirees, Vested Receiving Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested Deferred	Total
a. Number prior valuation	28	4	3	7	42
Retired	0	0	0	0	0
Vested Deferred	0	0	0	2	2
Death, With Survivor	0	0	0	0	0
Death, No Survivor	0	(1)	0	0	(1)
Disabled	0	0	0	0	0
Refund of Contributions	0	0	0	(2)	(2)
Rehires	0	0	0	0	0
Expired Annuities	0	0	0	0	0
Data Corrections	0	0	0	0	0
Hired/Termed in Same Year	0	0	0	0	0
b. Number current valuation	28	3	3	7	41

SUMMARY OF CURRENT PLAN

Article 3 Pension Fund	The Plan is established and administered as prescribed by "Article 3. Police Pension Fund – Municipalities 500,000 and Under" of the Illinois Pension Code.
Plan Administration	The Plan is administered by a Board of Trustees comprised of: a) Two members appointed by the Municipality, b) Two active Members of the Police Department elected by the Membership, and c) One retired Member of the Police Department elected by the Membership.
Credited Service	Complete years of service as a sworn police officer employed by the Municipality.
Normal Retirement	
Date	**Tier 1**: Age 50 and 20 years of Credited Service. **Tier 2:** Age 55 with 10 years of Credited Service.
Benefit	**Tier 1:** 50% of annual salary attached to rank on last day of service plus 2.50% of annual salary for each year of service over 20 years, up to a maximum of 75% of salary. The minimum monthly benefit is $1,000 per month. **Tier 2**: 2.50% per year of service times the average salary for the eight consecutive years 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.
Form of Benefit	**Tier 1:** For married retirees, an annuity payable for the life of the Member; upon the death of the member, 100% of the Member's benefit payable to the spouse until death. For unmarried retirees, the normal form is a Single Life Annuity. **Tier 2**: Same as above, but with 66 2/3% of benefit continued to spouse.
Early Retirement	
Date	**Tier 1**: Age 60 and 8 years of Credited Service. **Tier 2:** Age 50 with 10 years of Credited Service.
Benefit	**Tier 1:** Normal Retirement benefit with no minimum. **Tier 2**: Normal Retirement benefit, reduced 6% 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.) 50% 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 (8-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.

STATEMENT OF FIDUCIARY NET POSITION
December 31, 2017

ASSETS	MARKET VALUE
Cash and Cash Equivalents:	
Checking Account	46,236
Certificates of Deposit	11,532
Money Market	906,677
Total Cash and Equivalents	964,445
Receivables:	
Accrued Past Due Interest	80,422
Total Receivable	80,422
Investments:	
Investments	14,525,425
Corporate Bonds	5,842,422
U.S. Gov't and Agency Obligations	5,311,510
Stocks	1,248,955
Mutual Funds	1,504,186
Total Investments	28,432,498
Other Assets	1,003,975
Total Assets	30,481,340
LIABILITIES	
Liabilities:	
Payable:	
Accounts Payable	775
Total Liabilities	775
Net Assets:	
Active and Retired Members' Equity	30,480,565
NET POSITION RESTRICTED FOR PENSIONS	30,480,565
TOTAL LIABILITIES AND NET ASSETS	30,481,340

GASB 67

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED December 31, 2017
Market Value Basis

ADDITIONS		
Contributions:		
Member	347,262	
Village	1,613,000	
Total Contributions		1,960,262
Investment Income:		
Net Realized Gain (Loss)	9,527,367	
Unrealized Gain (Loss)	(11,670,693)	
Net Increase in Fair Value of Investments		(2,143,326)
Interest & Dividends		5,503,194
Less Investment Expense [1]		(83,974)
Net Investment Income		3,275,894
Total Additions		5,236,156
DEDUCTIONS		
Distributions to Members:		
Benefit Payments	2,061,481	
Refund of Contributions/Transfers	79,818	
Total Distributions		2,141,299
Administrative Expenses		17,279
Total Deductions		2,158,578
Net Increase in Net Position		3,077,578
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		27,402,987
End of the Year		30,480,565

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

NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended December 31, 2017)

Plan Description

Plan Administration
The Plan is a single employer defined benefit pension plan administered by a Board of Trustees comprised of:
a.) Two members appointed by the Village,
b.) Two active Members of the Police Department elected by the Membership, and
c.) One retired Member of the Police Department elected by the Membership.

Plan Membership as of January 1, 2018:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	34
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	7
Active Plan Members	38
	79

Benefits Provided
The Plan provides retirement, termination, disability and death benefits.
Normal Retirement:
Date Tier 1: Age 50 and 20 years of Credited Service.
Date Tier 2: Age 55 with 10 years of Credited Service.
Benefit Tier 1: 50% of annual salary attached to rank on last day of service plus 2.50% of annual salary for each year of service over 20 years, up to a maximum of 75% of salary. The minimum monthly benefit is $1,000 per month.
Benefit Tier 2: 2.50% per year of service times the average salary for the eight consecutive years 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.
Early Retirement:
Date Tier 1: Age 60 and 8 years of Credited Service.
Date Tier 2: Age 50 with 10 years of Credited Service.
Benefit Tier 1: Normal Retirement benefit with no minimum.
Benefit Tier 2: Normal Retirement benefit, reduced 6% each year before age 55, with no minimum benefit.
Disability:
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 Adjustments:
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.
Tier 1: 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.) 50% 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.
Vesting Service Requirement: Tier 2: 10 years.
Non-Vested Benefit: Refund of Member Contributions.
Vested Benefit: Either the termination benefit, payable upon reaching age 60, 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 (8-year final average salary for Tier 2) times creditable service.

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

Investments
Investment Policy:
The following was the Board's adopted asset allocation policy as of December 31, 2017:

Asset Class	Target Allocation
Fixed Income	35.0%
US Equity	30.0%
International Equity	20.0%
Global Tactical	5.0%
Real Estate - Core	10.0%
Total	100.0%

Concentrations:
The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's Fiduciary Net Position.

Rate of Return:
For the year ended December 31, 2017 the annual money-weighted rate of return on Pension Plan investments, net of pension plan investment expense, was 11.98 percent.
The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NET PENSION LIABILITY OF THE SPONSOR

The components of the Net Pension Liability of the sponsor on December 31, 2017 were as follows:

Total Pension Liability	$	48,758,493
Plan Fiduciary Net Position	$	(30,480,565)
Sponsor's Net Pension Liability	$	18,277,928
Plan Fiduciary Net Position as a percentage of Total Pension Liability		62.51%

Actuarial Assumptions:
The Total Pension Liability was determined by an actuarial valuation as of January 1, 2018 using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	Service based
Discount Rate	6.50%
Investment Rate of Return	6.50%

Mortality Rate Healthy Lives:
RP-2014 Blue Collar Total Healthy Annuitant mortality table, sex distinct with generational mortality improvement using Scale MP-2016 and a base year of 2013. 10% of active deaths are assumed to be in the line of duty.
Mortality Rate Disabled Lives:
RP-2014 Blue Collar Total Healthy Annuitant mortality table, sex distinct, with rates increased by 15% and generational mortality improvement using Scale MP-2016 and a base year of 2013.

The other significant assumptions are based upon the most recent actuarial experience study performed by the State of Illinois Department of Insurance dated October 5, 2017.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.
For 2017, the inflation rate assumption of the investment advisor was 2.25%.
These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation as of December 31, 2017 are summarized in the following table:

Asset Class	Long Term Expected Real Rate of Return
Fixed Income	0.4%
US Equity	5.2%
International Equity	5.5%
Global Tactical	3.5%
Real Estate - Core	5.3%

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 6.50 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

For purpose of this valuation, the expected rate of return on pension plan investments is 6.50 percent; the municipal bond rate is 3.44 percent (based on the weekly rate closest to but not later than the measurement date of the Bond Buyer 20-Bond Index as published by the The Bond Buyer); and the resulting single discount rate is 6.50 percent.

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Sponsor's Net Pension Liability	$ 25,808,890	$ 18,277,928	$ 12,218,068

GASB 67

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Fiscal Years

	12/31/2017	12/31/2016
Total Pension Liability		
Service Cost	936,254	843,298
Interest	3,206,540	3,118,867
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	(176,284)	540,079
Changes of Assumptions	(705,405)	(1,243,789)
Benefit Payments, Including Refunds of Employee Contributions	(2,141,299)	(1,963,819)
Net Change in Total Pension Liability	1,119,806	1,294,636
Total Pension Liability - Beginning	47,638,687	46,344,051
Total Pension Liability - Ending (a)	$ 48,758,493	$ 47,638,687
Plan Fiduciary Net Position		
Contributions - Employer	1,613,000	1,692,000
Contributions - Employee	347,262	347,368
Net Investment Income	3,275,894	1,532,183
Benefit Payments, Including Refunds of Employee Contributions	(2,141,299)	(1,963,819)
Administrative Expense	(17,279)	(16,122)
Net Change in Plan Fiduciary Net Position	3,077,578	1,591,610
Plan Fiduciary Net Position - Beginning	27,402,987	25,811,377
Plan Fiduciary Net Position - Ending (b)	$ 30,480,565	$ 27,402,987
Net Pension Liability - Ending (a) - (b)	$ 18,277,928	$ 20,235,700
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.51%	57.52%
Covered Employee Payroll	$ 3,485,670	$ 3,500,618
Net Pension Liability as a Percentage of covered Employee Payroll	524.37%	578.06%

Notes to Schedule:

Changes in Assumptions:

For measurement date 12/31/2017, amounts reported as changes of assumptions resulted from the following changes:

- The termination, retirement, disability, mortality, and salary increase rates were updated to the rates determined in the State of Illinois Department of Insurance experience study dated October 5, 2017.
- The percentage of active deaths and disablements assumed to occur in the line of duty were updated to 20% and 80%, respectively, in accordance with the experience study.
- The investment rate of return was lowered from 6.75% to 6.50% per year compounded annually, net of investment related expenses.

For measurement date 12/31/2016, amounts reported as changes of assumptions resulted from the following changes:

- The disabled mortality assumption was updated from the RP 2014 Mortality Table with a blue collar adjustment, projected to the valuation date using improvement scale MP-2015 to the RP 2014 Disabled Mortality Table, projected to the valuation date using improvement scale MP-2015.
- The salary scale was updated from 5.00% to a service-based schedule.

GASB 67

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Fiscal Years

	12/31/2015	12/31/2014
Total Pension Liability		
Service Cost	826,042	815,297
Interest	2,792,133	2,711,148
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	(140,172)	(974,878)
Changes of Assumptions	3,859,798	56,671
Benefit Payments, Including Refunds of Employee Contributions	(1,762,736)	(1,139,863)
Net Change in Total Pension Liability	5,575,065	1,468,375
Total Pension Liability - Beginning	40,768,986	39,300,611
Total Pension Liability - Ending (a)	$ 46,344,051	$ 40,768,986
Plan Fiduciary Net Position		
Contributions - Employer	1,153,000	981,000
Contributions - Employee	344,953	235,457
Net Investment Income	(11,813)	1,170,112
Benefit Payments, Including Refunds of Employee Contributions	(1,762,736)	(1,139,863)
Administrative Expense	(14,633)	(15,339)
Net Change in Plan Fiduciary Net Position	(291,229)	1,231,367
Plan Fiduciary Net Position - Beginning	26,102,606	24,871,239
Plan Fiduciary Net Position - Ending (b)	$ 25,811,377	$ 26,102,606
Net Pension Liability - Ending (a) - (b)	$ 20,532,674	$ 14,666,380
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	55.70%	64.03%
Covered Employee Payroll	$ 3,548,022	$ 3,521,045
Net Pension Liability as a Percentage of covered Employee Payroll	578.71%	416.53%

SCHEDULE OF CONTRIBUTIONS

Last 10 Fiscal Years

	12/31/2017	12/31/2016	12/31/2015	12/31/2014
Actuarially Determined Contribution	1,613,000	1,192,842	1,152,455	980,948
Contributions in Relation to the Actuarially Determined Contribution	1,613,000	1,692,000	1,153,000	981,000
Contribution Deficiency (Excess)	$ -	$ (499,158)	$ (545)	$ (52)
Covered Employee Payroll	$ 3,485,670	$ 3,500,618	$ 3,548,022	$ 3,521,045
Contributions as a Percentage of Covered Employee Payroll	46.28%	48.33%	32.50%	27.86%

Notes to Schedule:

Valuation Date: 01/01/2016

Actuarially Determined Contribution is calculated as of January 1, two years prior year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Funding Method:	Entry Age Normal.
Amortization Method:	Level percentage of pay, closed.
Remaining Amortization Period:	25 Years (as of 1/1/2016).
Asset Valuation Method:	5-year Average Market Value (PA 096-1495).
Investment Return:	6.75% net of investment expenses.
Salary Increases:	5.00%.
Mortality:	RP 2014 Mortality Table (BCHA) projected to 2016 using improvement scale MP-2015.
Withdrawal:	Based on studies of the Fund and the Department of Insurance, Sample Rates below.
Disability:	Based on studies of the Fund and the Department of Insurance, Sample Rates below.
Retirement:	Based on studies of the Fund and the Department of Insurance, Sample Rates below (100% by age 70).
Marital Status:	80% Married, Female spouses Marital Status 3 years younger.

Sample Annual Rates Per 100 Participants:

Age	Withdrawal	Disability	Retirement
20	10.00	0.05	
25	7.50	0.05	
30	5.00	0.22	
35	3.00	0.26	
40	2.00	0.40	
45	2.00	0.65	
50	3.50	0.95	20.00
55	3.50	1.30	25.00
60	3.50	1.65	33.00
65	3.50	2.00	50.00
70			100.00

SCHEDULE OF INVESTMENT RETURNS

Last 10 Fiscal Years

	12/31/2017	12/31/2016	12/31/2015	12/31/2014
Annual Money-Weighted Rate of Return Net of Investment Expense	11.98%	6.17%	0.23%	4.37%

NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended December 31, 2017)

General Information about the Pension Plan

Plan Administration
The Plan is a single employer defined benefit pension plan administered by a Board of Trustees comprised of:
a.) Two members appointed by the Village,
b.) Two active Members of the Police Department elected by the Membership, and
c.) One retired Member of the Police Department elected by the Membership.

Plan Membership as of January 1, 2018:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	34
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	7
Active Plan Members	38
	79

Benefits Provided
The Plan provides retirement, termination, disability and death benefits.
Normal Retirement:
Date Tier 1: Age 50 and 20 years of Credited Service.
Date Tier 2: Age 55 with 10 years of Credited Service.
Benefit Tier 1: 50% of annual salary attached to rank on last day of service plus 2.50% of annual salary for each year of service over 20 years, up to a maximum of 75% of salary. The minimum monthly benefit is $1,000 per month.
Benefit Tier 2: 2.50% per year of service times the average salary for the eight consecutive years 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.
Early Retirement:
Date Tier 1: Age 60 and 8 years of Credited Service.
Date Tier 2: Age 50 with 10 years of Credited Service.
Benefit Tier 1: Normal Retirement benefit with no minimum.
Benefit Tier 2: Normal Retirement benefit, reduced 6% each year before age 55, with no minimum benefit.
Disability:
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 Adjustments:
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.
Tier 1: 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.) 50% 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.
Vesting Service Requirement: Tier 2: 10 years.
Non-Vested Benefit: Refund of Member Contributions.
Vested Benefit: Either the termination benefit, payable upon reaching age 60, 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 (8-year final average salary for Tier 2) times creditable service.

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

Net Pension Liability

The measurement date is December 31, 2017.
The measurement period for the pension expense was January 1, 2017 to December 31, 2017.
The reporting period is January 1, 2017 through December 31, 2017.

The Sponsor's Net Pension Liability was measured as of December 31, 2017.
The Total Pension Liability used to calculate the Net Pension Liability was determined as of that date.

Actuarial Assumptions:
The Total Pension Liability was determined by an actuarial valuation as of January 1, 2018 using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	Service based
Discount Rate	6.50%
Investment Rate of Return	6.50%

Mortality Rate Healthy Lives:
RP-2014 Blue Collar Total Healthy Annuitant mortality table, sex distinct with generational mortality improvement using Scale MP-2016 and a base year of 2013. 10% of active deaths are assumed to be in the line of duty.
Mortality Rate Disabled Lives:
RP-2014 Blue Collar Total Healthy Annuitant mortality table, sex distinct, with rates increased by 15% and generational mortality improvement using Scale MP-2016 and a base year of 2013.

The other significant assumptions are based upon the most recent actuarial experience study performed by the State of Illinois Department of Insurance dated October 5, 2017.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.
For 2017, the inflation rate assumption of the investment advisor was 2.25%.
These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation as of December 31, 2017 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Fixed Income	35.0%	0.4%
US Equity	30.0%	5.2%
International Equity	20.0%	5.5%
Global Tactical	5.0%	3.5%
Real Estate - Core	10.0%	5.3%
Total	100.0%	

Discount Rate:
The Discount Rate used to measure the Total Pension Liability was 6.50 percent.
The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.
For purpose of this valuation, the expected rate of return on pension plan investments is 6.50 percent; the municipal bond rate is 3.44 percent (based on the weekly rate closest to but not later than the measurement date of the Bond Buyer 20-Bond Index as published by the The Bond Buyer); and the resulting single discount rate is 6.50 percent.

CHANGES IN NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at December 31, 2016	$ 47,638,687	$ 27,402,987	$ 20,235,700
Changes for a Year:			
Service Cost	936,254	-	936,254
Interest	3,206,540	-	3,206,540
Differences Between Expected and Actual Experience	(176,284)	-	(176,284)
Changes of Assumptions	(705,405)	-	(705,405)
Changes of Benefit Terms	-	-	-
Contributions - Employer	-	1,613,000	(1,613,000)
Contributions - Employee	-	347,262	(347,262)
Net Investment Income	-	3,275,894	(3,275,894)
Benefit Payments, Including Refunds of Employee Contributions	(2,141,299)	(2,141,299)	-
Administrative Expense	-	(17,279)	17,279
New Changes	1,119,806	3,077,578	(1,957,772)
Balances at December 31, 2017	$ 48,758,493	$ 30,480,565	$ 18,277,928

Sensitivity of the Net Pension Liability to changes in the Discount Rate.

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Sponsor's Net Pension Liability	$ 25,808,890	$ 18,277,928	$ 12,218,068

Pension Plan Fiduciary Net Position.

Detailed information about the Pension Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

For the year ended December 31, 2017, the Sponsor will recognize a pension expense of $2,522,068.
On December 31, 2017, the Sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	360,052	214,297
Changes of Assumptions	1,855,777	1,417,032
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	352,608
Total	$ 2,215,829	$ 1,983,937

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

Year ended December 31:	
2018	$ 484,001
2019	$ 484,001
2020	$ (24,698)
2021	$ (564,463)
2022	$ (146,949)
Thereafter	$ -

GASB 68

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Fiscal Years

	12/31/2017	12/31/2016
Total Pension Liability		
Service Cost	936,254	843,298
Interest	3,206,540	3,118,867
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	(176,284)	540,079
Changes of Assumptions	(705,405)	(1,243,789)
Benefit Payments, Including Refunds of Employee Contributions	(2,141,299)	(1,963,819)
Net Change in Total Pension Liability	1,119,806	1,294,636
Total Pension Liability - Beginning	47,638,687	46,344,051
Total Pension Liability - Ending (a)	$ 48,758,493	$ 47,638,687
Plan Fiduciary Net Position		
Contributions - Employer	1,613,000	1,692,000
Contributions - Employee	347,262	347,368
Net Investment Income	3,275,894	1,532,183
Benefit Payments, Including Refunds of Employee Contributions	(2,141,299)	(1,963,819)
Administrative Expense	(17,279)	(16,122)
Net Change in Plan Fiduciary Net Position	3,077,578	1,591,610
Plan Fiduciary Net Position - Beginning	27,402,987	25,811,377
Plan Fiduciary Net Position - Ending (b)	$ 30,480,565	$ 27,402,987
Net Pension Liability - Ending (a) - (b)	$ 18,277,928	$ 20,235,700
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.51%	57.52%
Covered Employee Payroll	$ 3,485,670	$ 3,500,618
Net Pension Liability as a Percentage of covered Employee Payroll	524.37%	578.06%

Notes to Schedule:

Changes in Assumptions:

For measurement date 12/31/2017, amounts reported as changes of assumptions resulted from the following changes:
- The termination, retirement, disability, mortality, and salary increase rates were updated to the rates determined in the State of Illinois Department of Insurance experience study dated October 5, 2017.
- The percentage of active deaths and disablements assumed to occur in the line of duty were updated to 20% and 80%, respectively, in accordance with the experience study.
- The investment rate of return was lowered from 6.75% to 6.50% per year compounded annually, net of investment related expenses.

For measurement date 12/31/2016, amounts reported as changes of assumptions resulted from the following changes:
- The disabled mortality assumption was updated from the RP 2014 Mortality Table with a blue collar adjustment, projected to the valuation date using improvement scale MP-2015 to the RP 2014 Disabled Mortality Table, projected to the valuation date using improvement scale MP-2015.
- The salary scale was updated from 5.00% to a service-based schedule.

GASB 68

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Fiscal Years

	12/31/2015	12/31/2014
Total Pension Liability		
Service Cost	826,042	815,297
Interest	2,792,133	2,711,148
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	(140,172)	(974,878)
Changes of Assumptions	3,859,798	56,671
Benefit Payments, Including Refunds of Employee Contributions	(1,762,736)	(1,139,863)
Net Change in Total Pension Liability	5,575,065	1,468,375
Total Pension Liability - Beginning	40,768,986	39,300,611
Total Pension Liability - Ending (a)	$ 46,344,051	$ 40,768,986
Plan Fiduciary Net Position		
Contributions - Employer	1,153,000	981,000
Contributions - Employee	344,953	235,457
Net Investment Income	(11,813)	1,170,112
Benefit Payments, Including Refunds of Employee Contributions	(1,762,736)	(1,139,863)
Administrative Expense	(14,633)	(15,339)
Net Change in Plan Fiduciary Net Position	(291,229)	1,231,367
Plan Fiduciary Net Position - Beginning	26,102,606	24,871,239
Plan Fiduciary Net Position - Ending (b)	$ 25,811,377	$ 26,102,606
Net Pension Liability - Ending (a) - (b)	$ 20,532,674	$ 14,666,380
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	55.70%	64.03%
Covered Employee Payroll	$ 3,548,022	$ 3,521,045
Net Pension Liability as a Percentage of covered Employee Payroll	578.71%	416.53%

GASB 68

SCHEDULE OF CONTRIBUTIONS
Last 10 Fiscal Years

	12/31/2017	12/31/2016	12/31/2015	12/31/2014
Actuarially Determined Contribution	1,613,000	1,192,842	1,152,455	980,948
Contributions in Relation to the Actuarially Determined Contributions	1,613,000	1,692,000	1,153,000	981,000
Contribution Deficiency (Excess)	$ -	$ (499,158)	$ (545)	$ (52)
Covered Employee Payroll	$ 3,485,670	$ 3,500,618	$ 3,548,022	$ 3,521,045
Contributions as a Percentage of Covered Employee Payroll	46.28%	48.33%	32.50%	27.86%

Notes to Schedule:

Valuation Date: 01/01/2016

Actuarially Determined Contribution is calculated as of January 1, two years prior year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Funding Method:	Entry Age Normal.
Amortization Method:	Level percentage of pay, closed.
Remaining Amortization Period:	25 Years (as of 1/1/2016).
Asset Valuation Method:	5-year Average Market Value (PA 096-1495).
Investment Return:	6.75% net of investment expenses.
Salary Increases:	5.00%.
Mortality:	RP 2014 Mortality Table (BCHA) projected to 2016 using improvement scale MP-2015.
Withdrawal:	Based on studies of the Fund and the Department of Insurance, Sample Rates below.
Disability:	Based on studies of the Fund and the Department of Insurance, Sample Rates below.
Retirement:	Based on studies of the Fund and the Department of Insurance, Sample Rates below (100% by age 70).
Marital Status:	80% Married, Female spouses Marital Status 3 years younger.

Sample Annual Rates Per 100 Participants:

Age	Withdrawal	Disability	Retirement
20	10.00	0.05	
25	7.50	0.05	
30	5.00	0.22	
35	3.00	0.26	
40	2.00	0.40	
45	2.00	0.65	
50	3.50	0.95	20.00
55	3.50	1.30	25.00
60	3.50	1.65	33.00
65	3.50	2.00	50.00
70			100.00

GASB 68

COMPONENTS OF PENSION EXPENSE
FISCAL YEAR DECEMBER 31, 2017

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning Balance	$ 20,235,700	$ 1,128,142	$ 4,226,874	
Total Pension Liability Factors:				
Service Cost	936,254	-	-	936,254
Interest	3,206,540	-	-	3,206,540
Changes in Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience With Regard to Economic or Demographic Assumptions	(176,284)	176,284	-	-
Current Year Amortization	-	(53,639)	(90,013)	36,374
Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	(705,405)	705,405	-	-
Current Year Amortization	-	(324,863)	(668,007)	343,144
Benefit Payments	(2,141,299)	-	-	(2,141,299)
Net Change	1,119,806	503,187	(758,020)	2,381,013
Plan Fiduciary Net Position:				
Contributions - Employer	1,613,000	-	-	-
Contributions - Employee	347,262	-	-	(347,262)
Projected Net Investment Income	1,774,749	-	-	(1,774,749)
Difference Between Projected and Actual Earnings on Pension Plan Investments	1,501,145	1,501,145	-	
Current Year Amortization	-	(300,229)	(404,717)	104,488
Benefit Payments	(2,141,299)	-	-	2,141,299
Administrative Expenses	(17,279)	-	-	17,279
Net Change	3,077,578	1,200,916	(404,717)	141,055
Ending Balance	$ 18,277,928	$ 2,832,245	$ 3,064,137	$ 2,522,068

Attachment: 2017/2018 Actuarial Valuation Report - Glen Ellyn Police (3364 : Actuary Report 2017)

AMORTIZATION SCHEDULE - EXPERIENCE

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience

Year Base Established	Differences Between Expected and Actual Experience	Recognition Period (Years)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2017	$ (176,284)	6	$ (29,379)	$ (29,381)	$ (29,381)	$ (29,381)	$ (29,381)	$ (29,381)	$ -	$ -	$ -	$ -
2016	$ 540,079	6	$ 90,013	$ 90,013	$ 90,013	$ 90,013	$ 90,013	$ -	$ -	$ -	$ -	$ -
2015	$ (140,172)	5.78	$ (24,260)	$ (24,260)	$ (24,260)	$ (18,872)	$ -	$ -	$ -	$ -	$ -	$ -
Net Increase (Decrease) in Pension Expense			$ 36,374	$ 36,372	$ 36,372	$ 41,760	$ 60,632	$ (29,381)	$ -	$ -	$ -	$ -

GASB 68

AMORTIZATION SCHEDULE - CHANGES OF ASSUMPTIONS

Year Base Established	Change of Assumptions	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes of Assumptions									
			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2017	$ (705,405)	6	$ (117,565)	$ (117,568)	$ (117,568)	$ (117,568)	$ (117,568)	$ (117,568)	$ -	$ -	$ -	$ -
2016	$ (1,243,789)	6	$ (207,298)	$ (207,298)	$ (207,298)	$ (207,298)	$ (207,298)	$ -	$ -	$ -	$ -	$ -
2015	$ 3,830,149	5.78	$ 668,007	$ 668,007	$ 668,007	$ 519,763	$ -	$ -	$ -	$ -	$ -	$ -
Net Increase (Decrease) in Pension Expense			$ 343,144	$ 343,141	$ 343,141	$ 194,897	$ (324,866)	$ (117,568)	$ -	$ -	$ -	$ -

AMORTIZATION SCHEDULE - INVESTMENTS

			Increase (Decrease) in Pension Expense Arising from the Recognition of the of Differences Between Projected and Actual Earnings on Pension Plan Investments									
Year Base Established	Differences Between Projected and Actual Earnings	Recognition Period (Years)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2017	$ (1,501,145)	5	$ (300,229)	$ (300,229)	$ (300,229)	$ (300,229)	$ (300,229)	$ -	$ -	$ -	$ -	$ -
2016	$ 194,370	5	$ 38,874	$ 38,874	$ 38,874	$ 38,874	$ -	$ -	$ -	$ -	$ -	$ -
2015	$ 1,829,215	5	$ 365,843	$ 365,843	$ 365,843	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Increase (Decrease) in Pension Expense			$ 104,488	$ 104,488	$ 104,488	$ (261,355)	$ (300,229)	$ -	$ -	$ -	$ -	$ -

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

October 11, 2017

Ms. Christina Coyle, CPA
Finance Director
Village of Glen Ellyn
535 Duane Street
Glen Ellyn, Il 60137

Re: Valuation Assumptions and Methods – Glen Ellyn Police Pension Fund

Dear Ms. Christina Coyle:

We are pleased to present to this study of the valuation assumptions and methods for the Glen Ellyn Police Pension Fund. As requested, we have provided the following:

1. Discussion of reasonable investment return assumptions and GASB long-term rate of return assumption.
2. Calculation of liabilities and contribution requirement using a 6.25% interest rate.
3. Discussion and calculation of the contribution requirement using an alternative funding model.
4. Discussion and calculation contribution requirement under various payroll growth assumptions.

The study was performed to discuss various assumptions and methods and illustrate the impact on the contribution requirement. Please note that this study may not be applicable for any other purposes.

This study has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Article 3, Illinois Pension Code, as well as applicable federal laws and regulations. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations.

In conducting the study, we have relied on personnel, plan design, asset information and the actuarial assumptions and methods reflected and described in the Actuarial Assumptions section of the January 1, 2017 Actuarial Valuation Report.

The undersigned is familiar with the immediate and long-term aspects of pension valuations and meets 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.

One Oakbrook Terrace, Suite 720 Oakbrook Terrace, IL 60181 · (630) 620-0200 · Fax (239) 481-0634 · www.foster-foster.com

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

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

Respectfully submitted,

Foster & Foster, Inc.

By: ______________________

Jason L. Franken
Enrolled Actuary #17-6888

JLF/lke
Enclosures

1. Discussion of reasonable investment return assumptions and GASB long-term rate of return assumption.

As part of the GASB reporting requirements, funds must include a summary of the plan's target asset allocation and expected long-term rates of return for each asset class, as provided by the plan's investment consultant. These rates of return, as reported on page 41 of the January 1, 2017 actuarial valuation report and summarized below, are reported net of inflation. Based on these rates and the target allocation, the long-term rate of return before inflation would be 4.43%. The valuation of assets and liabilities must also incorporate an inflation component. The January 1, 2017 actuarial valuation reflects assumed inflation of 2.50%. The applicable expected long-term rate of return including the inflation component would be 6.93%. Therefore, the current asset allocation and expected returns would support the current 6.75% discount rate.

Asset Class	Target Allocation	Long Term Expected Rate of Return	Weighted Average Returns
Equity Funds	40%	6.50%	2.600%
Corporate Fixed Income	15%	4.50%	0.675%
GSE Bonds	40%	3.00%	1.200%
Money Funds, CD's	5%	-1.00%	-0.050%
Total	100%		
Expected Rate of Return, Net of Inflation	100%		4.43%
Inflation			2.50%
Total Expected Rate of Return			6.93%

2. Calculation of liabilities and contribution requirement at 6.50% and 6.25%.

Exhibits 1 and 2 on the following pages show liabilities and contribution requirements using interest rates of 6.50% and 6.25%. The liabilities are shown in Exhibit 1 and corresponding contribution requirements are shown in Exhibit 2. A change to 6.50% increases liability about 3.6%. This corresponds to a decrease in the funding ratio by 2.1%. A change to 6.25% increases liability approximately 7.5% and decreases the funded ratio by 4.2%. The contribution requirements increases from $1,817,304 in the current valuation to $1,958,109 with an interest rate of 6.50% and to $2,105,900 under the 6.25% scenario (See Scenarios 1 and 2; increases of 7.7% and 15.9%, respectively).

Exhibit 1 – Summary of Accrued Liability at Multiple Interest Rates

	Current Valuation	Scenario 1 d=6.50%	Scenario 2 d=6.25%
Valuation Date	1/1/2017	1/1/2017	1/1/2017
Interest Rate	6.75%	6.50%	6.25%
Total Annual Payroll	3,500,618	3,500,618	3,500,618
Payroll Under Assumed Ret. Age	3,500,618	3,500,618	3,500,618
Actuarial Value	28,704,932	28,704,932	28,704,932
Market Value	27,402,987	27,402,987	27,402,987
Total Normal Cost	915,826	984,027	1,058,163
Increase in Normal Cost		68,201	142,337
Total Actuarial Accrued Liability	48,188,078	49,939,337	51,793,377
Increase in Liability		1,751,259	3,605,299
Unfunded Actuarial Accrued Liability (UAAL)	19,483,146	21,234,405	23,088,445
Funded Ratio (AVA / AL)	59.6%	57.5%	55.4%

Exhibit 2 – Summary of Contribution Requirements Under Various Assumptions and Methods

		Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5
	Current Valuation	d=6.50%	d=6.25%	15-Year Open Amortization	Payroll Growth = 0%	Payroll Growth = 2%
Valuation Date	1/1/2017	1/1/2017	1/1/2017	1/1/2017	1/1/2017	1/1/2017
Applicable to Fiscal Year Ending	12/31/2018	12/31/2018	12/31/2018	12/31/2018	12/31/2018	12/31/2018
Interest Rate	6.75%	6.50%	6.25%	6.75%	6.75%	6.75%
Amortization Years	24	24	24	15	24	24
Payroll Growth Assumption	4.00%	4.00%	4.00%	4.00%	0.00%	2.00%
Pension Cost						
Normal Cost (with interest)	$977,644	$1,047,989	$1,124,298	$977,644	$977,644	$977,644
% of Total Annual Payroll	27.9	29.9	32.1	27.9	27.9	27.9
Administrative Expenses (with interest)	35,509	35,343	35,343	35,509	35,509	35,509
% of Total Annual Payroll	1.0	1.0	1.0	1.0	1.0	1.0
Payment Required to Amortize Unfunded Actuarial Accrued Liability (as of 1/1/2017, with interest)	1,151,062	1,221,688	1,293,170	1,653,942	1,661,610	1,392,510
% of Total Annual Payroll	32.9	34.9	36.9	47.2	47.5	39.8
Total Required Contribution	2,164,215	2,305,020	2,452,811	2,667,095	2,674,763	2,405,663
% of Total Annual Payroll	61.8	65.8	70.0	76.1	76.4	68.7
Expected Member Contributions	346,911	346,911	346,911	346,911	346,911	346,911
% of Total Annual Payroll	9.9	9.9	9.9	9.9	9.9	9.9
Expected Village Contribution	1,817,304	1,958,109	2,105,900	2,320,184	2,327,852	2,058,752
% of Total Annual Payroll	51.9	55.9	60.1	66.2	66.5	58.8
Dollar Change from Current Valuation:		140,805	288,596	502,880	510,548	241,448

3. Discussion and calculation of contribution requirement using alternative funding methodology.

The contribution requirement generally consists of the normal cost, plus an amortization of the unfunded actuarial accrued liability. The funding methodology includes the actuarial funding method used to determine the normal cost and actuarial accrued liability and the assumed amortization period. Currently, the normal cost and actuarial accrued liability for the Glen Ellyn Police Pension Fund reflects the Entry Age Normal cost method. This method creates a level, predictable contribution pattern over a member's career and is the method used by over 90% of public pension funds.

The current valuation reflects the closed amortization period ending in 2040 per Statute. As of January 1, 2017, the fund has 24 years remaining. With a closed amortization, the funding period decreases with each successive valuation. As a result, the contribution requirement increases dramatically, with more volatility as the target funding year is reached.

Alternatively, a 15- year open, or rolling, amortization period would produce a more stable contribution pattern. With an open period, the amortization payment would be determined based on the same number of years each year.

The effect of the amortization period on contribution requirements is shown in Scenario 3 in Exhibit 2. Scenario 3 reflects a 15-year open amortization period. The change from the current methodology increases the required contribution by $502,880 (27.7%).

Note, because the determination of the contribution requirements reflects a one-year period, the impact is simply the result of changing from a 24-year amortization to a 15-year amortization. The impact of the change from a closed period to an open period will be borne through a more stable contribution pattern and a steady pay-down of the unfunded accrued liability.

The graphs below illustrate the general patterns of amortization payments and unfunded liability using the current amortization method (closed period ending in 2040) and the alternate 15-year open amortization period. The different trend lines represent different payroll growth assumptions. Note, the graphs are for illustrative purposes only and do not represent projections specific to the Glen Ellyn Police plan.

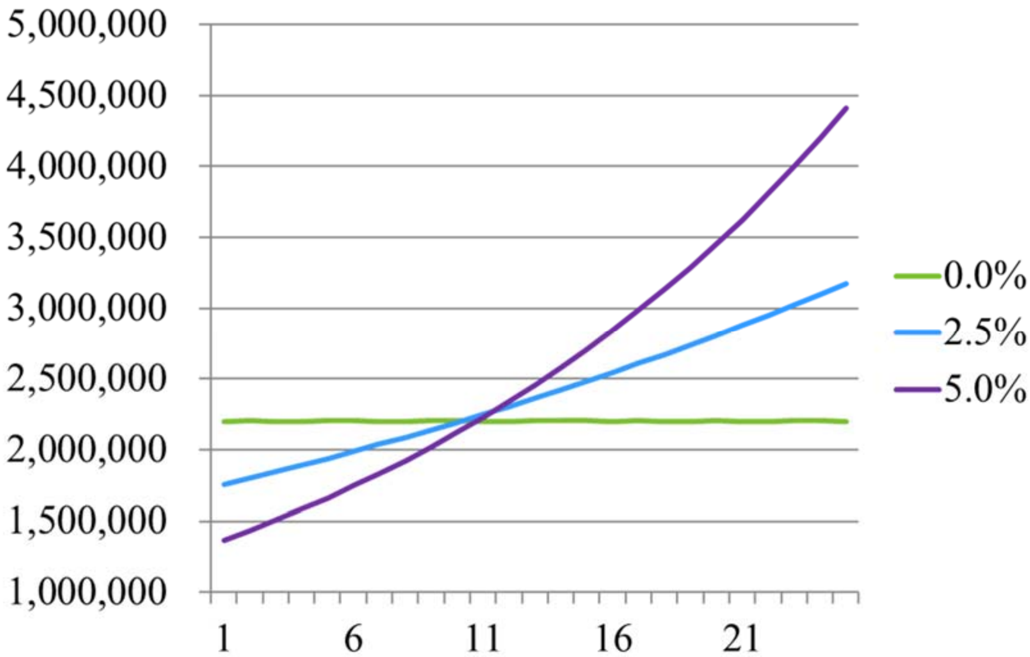
Notes regarding amortization payments (Graphs 1 and 2):

- Graph 1: Closed Amortization
    - The amortization payment amounts increase steadily over a 24-year period for all payroll growth scenarios except 0%.
    - Also note the higher variance of contribution amounts for a 5% payroll growth assumption vs. a 0% payroll growth assumption.
- Graph 2: Open Amortization
    - The amortization payment amounts over the same period decrease for all payroll growth scenarios.
    - For the open amortization, the 0% payroll growth assumption produces amortization payments that vary more significantly over the projected period.

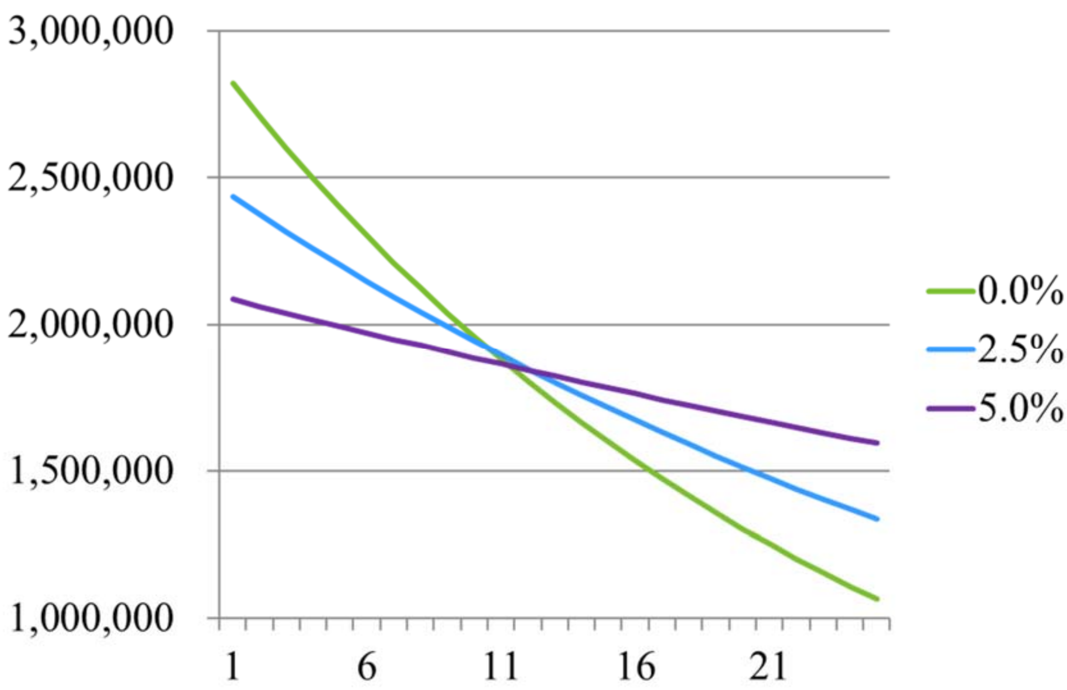
Notes regarding unfunded liabilities (Graphs 3 and 4):

- Graph 3: Closed Amortization - The unfunded liabilities increase for a time before beginning to be paid down when using higher payroll growth assumptions.
- Graph 4: Open Amortization - The unfunded liabilities begin to be paid down immediately under all payroll growth assumptions.

Graph 1: Amortization Payments - 24-Year Closed

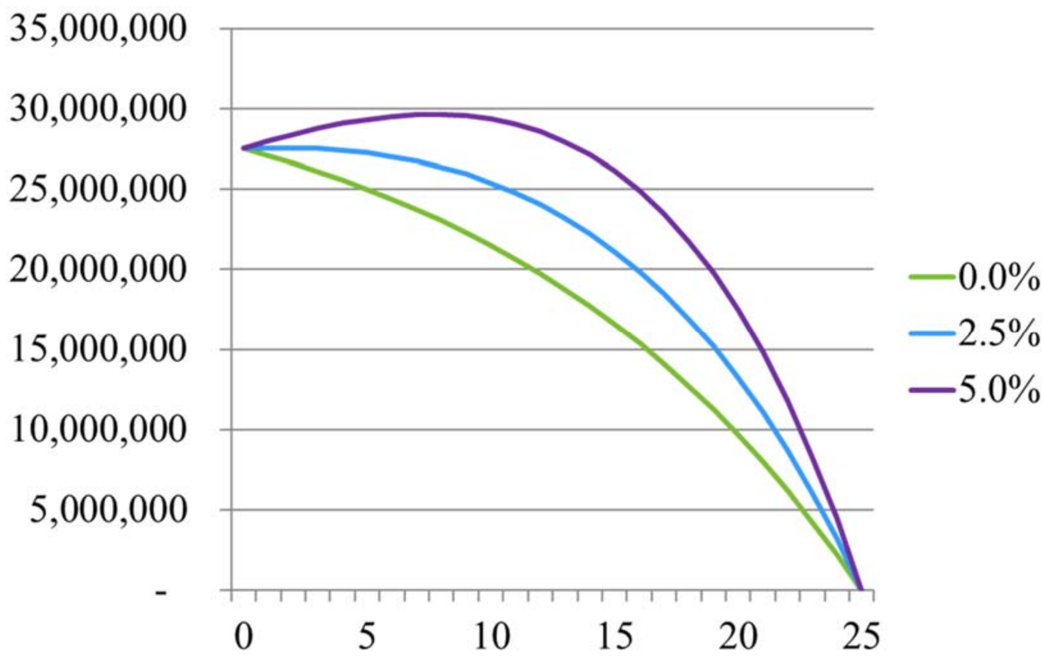


Graph 2: Amortization Payments – 15-Year Open

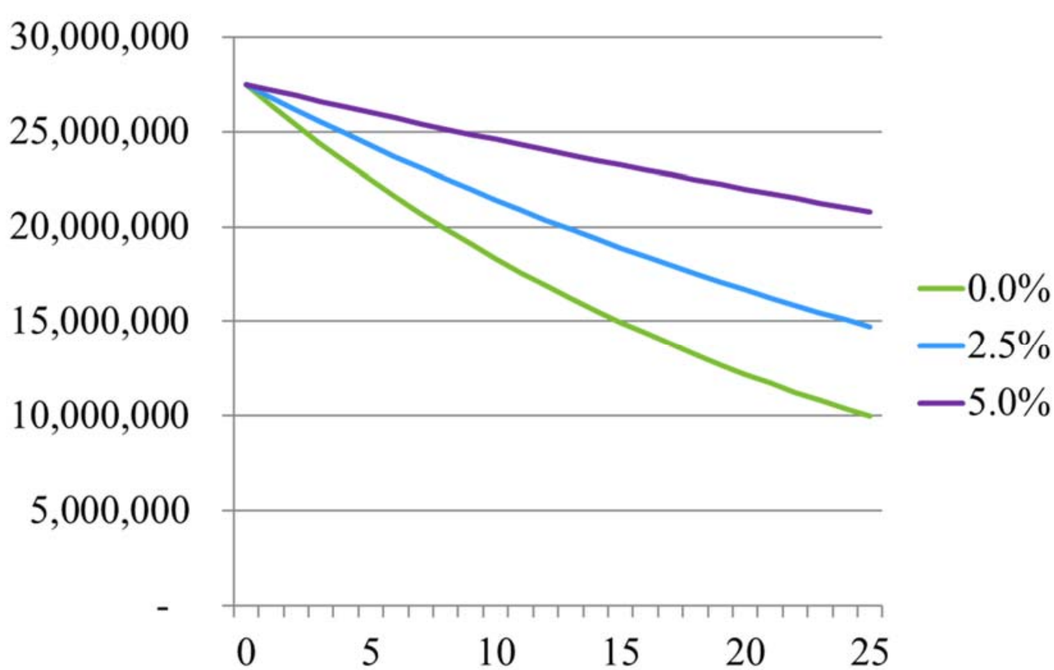


Note: graphs are for illustrative purposes only and do not represent actual values for the Village of Glen Ellyn Police Pension Fund.

Graph 3: Unfunded Liabilities – 24-Year Closed



Graph 4: Unfunded Liabilities – 15-Year Open



Note: graphs are for illustrative purposes only and do not represent actual values for the Village of Glen Ellyn Police Pension Fund.

4. Discussion and calculation contribution requirement under various payroll growth assumptions.

The payroll growth assumption reflects a prediction about how the total payroll of the fund will increase. This includes the effects of salary increases as well as any changes in the payroll due to changes in the active population through terminations, retirements and hiring. It is a distinct assumption from the salary scale assumption. The salary scale assumption reflects assumed patterns of salary increases for each individual member currently active in the valuation.

The payroll growth assumption is used in the calculation of the amortization payment.

The valuation currently reflects a payroll growth assumption of 4.00%. Scenarios 4 and 5 of Exhibit 2 show contribution requirements using a 0.00% and 2.00%, respectively. Changing from a 4.00% payroll growth assumption to a 0.00% assumption would increase the January 1, 2017 contribution requirement $510,548 (28.1%). Whereas changing from a 4.00% payroll growth assumption to a 2.00% assumption would increase the January 1, 2017 contribution requirement $241,448 (13.3%).

Additional observations regarding how the amortization payment and unfunded liabilities would generally change over time under various payroll growth assumptions can be seen in Graphs 1 through 4 on the previous pages:

- 24-Year Closed Amortization Period
  - The amortization amount with a 0.0% payroll growth assumption is a level dollar amount over the course of the projection.
  - The amortization amounts with a non-zero payroll growth assumption start out smaller than under the 0.0% assumption and increase over time. The higher the assumption, the more the payment will increase overtime.
  - The higher the payroll growth assumption the longer it takes to begin paying down the unfunded liability.
- 15-Year Open Amortization Period
  - The higher 5.0% payroll growth assumption produces the more stable amortization payment and decreases slightly over time. However, it also provides for a slower paying down of the unfunded liability.
  - The 0.0% payroll growth assumption produces higher initial amortization payments that decrease steadily over time. With the higher initial payments, the unfunded liability gets paid down faster and results in a lower unfunded liability at the end of the projection period.

Finance Commission
535 Duane St.
Glen Ellyn, IL 60137

Meeting: 06/08/18 07:00 AM
Department: Finance Commission
Department Head: Christina Coyle
Category: Audit
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 3363) DOC ID: 3363

Finance Director Christina Coyle will present the December 31, 2017 Comprehensive Annual Financial Report for the Fiscal Year Ended December 31, 2017 2. Staff will solicit the Finance Commission's input on distribution of the General Fund surplus for 2017

Background
Each year, the Village must undergo an audit of its financial statements. Attached to this item is the Village's audited financial statements for the fiscal year 2017. This was the Village's third calendar fiscal year and ran from January 1, 2017 to December 31, 2017.

Financial Statement Highlights

Opinion
The Village received an "unmodified" audit opinion, which is the best possible outcome resulting from the independent audit process. An unmodified opinion means that no exceptions were noted which would result in a material misstatement of financial information presented. The opinion can be found on pages 1-3 of the attached document. Our auditors from Lauterbach and Amen, LLP will be in attendance at the meeting to answer any questions the Board may have.

Management's Discussion and Analysis
Immediately following the auditor's opinion letter is the Management's Discussion and Analysis. This provides a narrative summary of the results of the Village operations and financial position as of December 31, 2017. This is the best place for a casual reader to focus their attention for an overview of the Village's financial performance.

General Fund Financial Performance
The best pages to review General Fund financial performance is on page 71-84 where detailed comparisons to budget and the prior year can be found. The General Fund balance decreased by $264,351. In 2017, the General Fund contributed $300,000 of Federal Forfeiture monies to the Capital Projects Fund to pay for a portion of the police station. The General Fund also transferred $548,331 to the Facilities Maintenance Reserve Fund, which was the General Fund operating surplus realized in FY2016. If the General Fund decrease in net position was normalized for these one-time non-operating events, the operating surplus would be as follows:

Decrease in Fund Balance per audit: $(264,351)
Remove Police Station Transfer: $300,000
Remove Facilities Maintenance Reserve Transfer: $548,331
Subtract encumbrances rolled over to 2018: $(172,208)
Adjusted General Fund Increase in Fund Balance: $411,772

This compares to a surplus of $548,331 in 2016 and $1.2 million in 2015.

Management Letter
The auditing firm also issued a management letter which is attached to this agenda item. Management's comments are included within the letter.

Distribution of the General Fund Surplus
Staff will be discussing with the Village Board and Finance Commission the potential options for distributing the General Fund surplus for 2017 at future meetings, including the Village Board workshop following the May 29, 2018 Board meeting. Board approval of the surplus distribution will occur at a future meeting.

ATTACHMENTS:

- FINAL Glen Ellyn 2017 Management Letter (PDF)
- FINAL Glen Ellyn CAFR 1217 (PDF)

VILLAGE OF GLEN ELLYN, ILLINOIS

MANAGEMENT LETTER

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017

Lauterbach & Amen, LLP
CERTIFIED PUBLIC ACCOUNTANTS
668 N. RIVER ROAD • NAPERVILLE, IL 60563
PHONE 630.393.1483 • FAX 630.393.2516
www.lauterbachamen.com

May 11, 2018

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

In planning and performing our audit of the financial statements of the Village of Glen Ellyn (Village), Illinois, for the year ended December 31, 2017, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

We do not intend to imply that our audit failed to disclose commendable aspects of your system and structure. For your consideration we herein submit our comments and suggestions which are designed to assist in effecting improvements in internal controls and procedures. Those less significant matters, if any, which arose during the course of the audit, were reviewed with management as the audit field work progressed.

The accompanying comments and recommendations are intended solely for the information and use of the Village Board of Trustees, management, and others within the Village of Glen Ellyn, Illinois.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various Village personnel. We would be pleased to discuss our comments and suggestions in further detail with you at your convenience, to perform any additional study of these matters, or to review the procedures necessary to bring about desirable changes.

We commend the finance department for the well prepared audit package and we appreciate the courtesy and assistance given to us by the entire Village staff.

Lauterbach + Amen LLP
LAUTERBACH & AMEN, LLP

CURRENT RECOMMENDATION

1. FUNDS OVER BUDGET

Comment

During our current year-end audit procedures, we noted that the following funds had an excess of actual expenditures/expenses over budget for the previous fiscal year and current fiscal year:

Fund	12/31/17
Debt Service	100
Village Links/Reserve 22	57,504
Residential Solid Waste	81,648

Recommendation

We recommend the Village investigate the causes of the funds over budget and adopt appropriate future funding measures.

Management Response

The Debt Service Fund was over budget as the paying agent fee was increased from previous years which was beyond the Village's control. The budget overage for Village Links/Reserve 22 was due to a Reserve 22 variance, primarily due to increased personnel costs. Finally, the Residential Solid Waste Fund was over budget due to a year-end adjustment to prepare for the annual audit. In consultation with the auditors, an extra refuse payment was recorded to align the timing of the accrual. Had this entry not been made, the fund would have remained below budget.

PRIOR RECOMMENDATIONS

1. GOLF COURSE INTERNAL CONTROLS

Comment

Currently and previously, the Golf Course performs various finance and accounting related functions utilizing a separate set of internal controls in certain situations, particularly in the areas of cash handling, banquet related transactions, refunds, etc. A strong internal control environment would include the documentation of these transactions, including the specific procedures and control practices performed by Golf Course personnel. Further, the control environment of the Village should provide for periodic review and inspection of those procedures to ensure a strong control environment.

Recommendation

Although no specific areas of concern were noted during the audit, we recommended that the Village's finance staff work with Golf Course staff to ensure the transactions noted above that require a separate set of internal controls be fully documented. Further, we recommended that periodically the Village finance department staff test those controls through observation, periodic counts of inventories, testing of transactions, etc. Over the course of the next several months, Lauterbach & Amen, LLP will also work with the Village to coordinate a date to review Golf Course procedures that are being developed and test controls for the transactions noted above.

Management Response

A draft narrative has been prepared of the internal controls over cash handling for the golf course and Reserve 22 and has been provided to the auditors. This draft is being reviewed by Village Links/Reserve 22 management and other Village staff and will be finalized after comments are reviewed and updated. In 2017, the Business Office Coordinator did become involved with the cash reconciliation process providing for better segregation of duties over cash handling. Moving into 2018, the Business Office Coordinator will perform periodic reviews of the cash handling process to determine that the procedures and controls outlined in the narrative are being performed as designed.

Status

This comment has not been implemented and will be repeated in the future.

PRIOR RECOMMENDATIONS – Continued

2. **GASB STATEMENT NO. 74 FINANCIAL REPORTING FOR POST-EMPLOYMENT BENEFIT PLANS OTHER THAN PENSION PLANS AND GASB STATEMENT NO. 75 ACCOUNTING AND FINANCIAL REPORTING FOR POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS**

Comment

In June 2015, the Governmental Accounting Standards Board (GASB) issued Statement No. 74, *Financial Reporting for Post-Employment Benefits Plans Other Than Pension Plans*, which applies to individual postemployment benefit plans, and Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, which applies to the state and local government employers that sponsor the plans. The Statements apply to the reporting of other post-employment benefits, including medical, dental, life, vision and other insurance coverages provided by the employer post-employment. The Statements establish standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to the other post-employment benefit plans, and specifically identify the methods and assumptions that are to be used in calculating and disclosing these OPEB accounts in the financial statements. The Statements also provide for additional note disclosures and required supplementary information and are intended to improve information provided by state and local government employers regarding financial support to their OPEB plans. GASB Statement No. 75 applies to the employer's reporting of other post-employment benefit plans and is applicable to the Village's financial statements for the year ended December 31, 2018.

Recommendation

We recommended that the Village reach out to the private pension actuary engaged to provide the OPEB actuarial calculations in order to confirm the timeline for implementation and to review requested materials that will be required in order to implement the provisions and requirements of the new Statements. Lauterbach & Amen, LLP will also work directly with the Village to assist in the implementation process, including assistance in determining the implementation timeline with the Village and private actuary, providing all framework for the financial statements in order to complete the implementation, and assist in answering any questions or concerns the Village might have related to the implementation process or requirements.

Status

This comment has not been implemented and will be implemented for the year ended December 31, 2018, when required.

PRIOR RECOMMENDATIONS – Continued

3. **FUNDS WITH DEFICIT FUND BALANCES**

Comment

Previously, we noted a fund with deficit fund balance. See the following fund and the December 31, 2015 fund balance compared to the December 31, 2016 fund balance:

Fund	12/31/15	12/31/16
Roosevelt Road TIF	$ (41,678)	(18,528)

Recommendation

We recommended the Village investigate the causes of the various deficits and adopt appropriate future funding measures.

Status

This comment has been implemented and will not be repeated in the future.

VILLAGE OF GLEN ELLYN, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2017

VILLAGE OF GLEN ELLYN, ILLINOIS

COMPREHENSIVE
ANNUAL FINANCIAL REPORT

FOR THE FICAL YEAR ENDED
DECEMBER 31, 2017

Prepared by:
Finance Department

Christina Coyle
Finance Director

Lori Thomas
Assistant Finance Director

VILLAGE OF GLEN ELLYN, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

FINANCIAL SECTION

VILLAGE OF GLEN ELLYN, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION – Continued

VILLAGE OF GLEN ELLYN, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION – Continued

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES – Continued

SUPPLEMENTAL SCHEDULES

VILLAGE OF GLEN ELLYN, ILLINOIS

TABLE OF CONTENTS

PAGE

STATISTICAL SECTION (UNAUDITED)

INTRODUCTORY SECTION

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

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

VILLAGE OF GLEN ELLYN, ILLINOIS

List of Principal Officials
December 31, 2017

LEGISLATIVE

Diane McGinley, President

Board of Trustees

Gary Fasules, Trustee	Peter F. Ladesic, Trustee
Bill Enright, Trustee	Craig Pryde, Trustee
John Kenwood, Trustee	Mark Senak, Trustee

John Chereskin, Village Clerk

ADMINISTRATIVE

Mark Franz, Village Manager

Christina Coyle, Finance Director

Lori Thomas, Assistant Finance Director

PEOPLE OF GLEN ELLYN

Village Clerk

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

- Village Prosecutor

Citizen Advisory Groups:

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

Village Manager

Administration
7 + 8.675 FTE

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

Finance
4 + 5.65 FTE

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

Planning & Development
8 + 4.95 FTE

Building Permits
Planning
Code Inspection
Zoning

Village Links/Reserve 22
12 + 52.9 FTE

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

Police
48 + 4.85 FTE

Administration
Crossing Guards
Records
Accidents
Parking Control
Service Calls
Investigations
Patrol
Traffic Control

Public Works
30 + 5.54 FTE

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

Glenbard Wastewater Authority

17 full time employees
Intergovernmental Agency
Wastewater Treatment Plant

Volunteer Fire Company - 1.00 FTE

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

FY17 Budget	Employee Count	FTE
Full Time Personnel	109	109.00
Part-Time Personnel	240	83.57
Total Employees / FTEs	347	192.57

(FTE = Full-Time Equivalent)

Civic Center
535 Duane Street
Glen Ellyn, IL 60137

Administration
630-469-5000

Finance
630-547-5235

Planning and Development
630-547-5250

Police
65 South Park Boulevard
Glen Ellyn, IL 60137
630-469-1187

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

The Village Links
485 Winchell Way
Glen Ellyn, IL 60137
630-469-8180

www.glenellyn.org

May 11, 2018

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

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements (65 ILCS 5/8-8-3). This Comprehensive Annual Financial Report of the Village of Glen Ellyn (Village) is published to fulfill that requirement for the fiscal year ended December 31, 2017.

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

Lauterbach & Amen, LLP, the Village's independent auditors, have issued an unmodified opinion on the Village of Glen Ellyn's financial statements for the fiscal year ended December 31, 2017. The independent auditor's report is located on pages 1 through 3 of this report.

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

Profile of the Village of Glen Ellyn

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

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

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

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

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

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

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

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

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

Factors Affecting the Village's Economic Condition

Economic Outlook. The Village has a strong property tax base which is founded primarily in its residential housing stock. Total assessed value decreased in the years following the economic downturn which started in 2008, but began to increase in 2015. Total assessed value still has not rebounded to its levels before the 2008 downturn. 2017 assessed value increased by 4.9% over 2016.

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

The Village began experiencing declines in several general operating revenues in the later part of FY2009 due to the global economic recession. As a result, the Village took measures to reduce its operating expenditures as well as instituted a new 1% local sales tax in July 2009 to aid in maintaining services provided to the community. Starting July 1, 2017, the State of Illinois began charging an administrative fee of 2% of gross local sales tax revenues. Over an annual period, this will cost the Village approximately $40,000.

In FY2014 and FY2015, the income tax received from the State of Illinois grew appreciably. However in FY2016, this revenue began to decrease as a result of legislative tax code changes. In FY2017, the State mandated a 10% reduction in the income tax from July 1, 2017 to June 30, 2018. This is approximately a $250,000 reduction. This reduction could be continued in future years based upon the State's budget. The Village will continue to closely monitor this revenue stream.

Investment in Public Infrastructure. The Village continues its strong focus on maintaining and improving its infrastructure assets which contribute toward the quality of life in Glen Ellyn. In FY2017, the Village invested over $11.5 million into the replacement, improvement or expansion of public infrastructure assets with an emphasis on the following:

- Continued improvement to the Village's roadway and storm sewer system as part of the 20 year street replacement program.

- Replacement or repair of water main and sanitary sewer lines primarily in areas where street and storm sewer projects are being completed.

- Construction of a new, stand-alone police station. The Village Board approved construction of a police station in 2015 and bonds were issued to finance the project. This new facility will allow the police department to operate in a space designed to address the public safety needs of the 21st century. The new police station was opened in July 2017.

Long-Term Financial Planning. The Village engages in multi-year capital and operations planning activities which extend beyond the annual budgetary period. In conjunction with the budget for the fiscal year which began January 1, 2017, long term capital investment programs have been prepared which identify planned projects and funding sources spanning at least a ten-year period for the following activities and functions:

- Street resurfacing, reconstruction and repair/maintenance.

- Storm sewer construction.

- Sidewalk replacements.

- Water and sanitary sewer system repairs, replacements and improvements.

- Village-owned buildings/facilities and fleet vehicles/heavy machinery.

- Central business district commuter and retail parking lot repairs and maintenance.

The Village engages in these planning activities to better prepare itself to make the investment in capital facilities as replacements/improvements are needed as opposed to delaying capital investment until proper funding can be obtained. In 2017, the Village identified two major projects to be evaluated for inclusion in the capital program, a central business district parking garage and a rehabilitation of the central business district streets and streetscape. A central business district parking garage will serve customers, commuters and employees. The Village began exploratory discussions of the garage in 2017 and will discuss if and how to move this project forward in 2018. Also, the rehabilitation of the central business district streets and streetscape is slotted in the capital plan at a budget of $4.5 million. Looking forward beyond 2017, the Village will need to determine the appropriate scope for this project and find finding for any increases in cost.

The Village also completed a five-year forecast in 2017 to guide the budgeting process for the forthcoming fiscal year. This forecast included the major Village funds such as the General Fund, Capital Projects Fund, and the Water & Sewer Fund. The forecast also included an overview of pensions. The goal of this forecast was to understand the long-term trends in the Village's revenues and expenditures, identify any potential imbalances where future revenues may not meet future expenditures, and to guide the Village in developing and implementing programs or initiatives to meet any future financial challenges. The forecast illustrated that major expenditure trends are growing at a faster rate than revenues, causing significant shortfalls in future years. The forecast also includes potential solutions. The entire forecast document is included in the appendix of the Calendar Year 2018 Budget (January 1, 2018 – December 31, 2018) document. In addition, a Financial Scorecard was completed in fiscal year 2014 which compared the Village to neighboring peer communities. The Scorecard indicates that Glen Ellyn is in a strong financial position with less debt and lower unfunded pension obligations than most of its peers. Economic revitalization and new development are cited as potential areas to strengthen, which would boost sales tax revenues and generate non-residential property taxes.

Relevant Financial Policies

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

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

Major Initiatives

A key initiative of the strategic plan is to maintain the financial stability of the Village. This includes reviewing current and potential revenue sources as well as cost control measures to ensure the Village is providing services in a fiscally responsible manner. The Village also believes in the importance of ongoing financial monitoring including annual audits, annual five-year forecasts, annual capital plans, and periodic updates of the Financial Scorecard.

The Village has always been mindful to provide its services at a reasonable cost to the average taxpayer, a challenge exacerbated by the economic recession of 2008 and 2009. To help taxpayers, the Village has voluntarily increased the property tax levy only by the Consumer Price Index (CPI) plus new growth, consistent with tax cap laws for non-home rule agencies. In December 2014, the Village Board also passed a tax levy that did not increase one dollar over the prior year. For the 2015 and 2016 tax levies, the Board only increased the levy for the prior year's new growth and for annexed growth. The Village Board did not increase the 2015 or 2016 levies for the increase in CPI. In 2017, the Board increased the capital levy by CPI but did not increase the operating levy by CPI. The Village cited the need to maintain our street program at the level promised to the community as well at meet other infrastructure needs identified in the five-year capital plan as the reason to increase the CPI for the capital levy.

The Village has spurred efforts to increase economic development in Glen Ellyn. In Spring 2012, the Village recruited a part-time Economic Development Coordinator to develop and execute strategies to enhance the economic vitality of the Village. The Village also cites economic development as a key initiative in its strategic plan. The Village has two tax increment financing (TIF) districts. The Central Business District (CBD) TIF was created in 2012 for the purpose of revitalizing the downtown. In FY 2014, the Village created another TIF district in the Roosevelt Road corridor for the purpose of revitalizing certain properties within that commercial district.

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

The Village of Glen Ellyn has an independent volunteer Fire Company that has provided fire protection for the community for over 100 years. In 2014, the Village approved a new fire service fee to assist in supporting the costs associated with managing the Glen Ellyn Volunteer Fire Company (GEVFC), which was effective on the May 1, 2014 Village Services Bill. Effective in 2017, a capital fire services fee was also implemented to address vehicle and facility needs of the GEVFC. In addition, beginning in June 2014, the Village contracted out EMS services to a new vendor under a turnkey approach that will provide more stable costs associated with providing EMS services to the community.

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

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Glen Ellyn for its comprehensive annual financial report for the fiscal year ended December 31, 2016. This was the 30th consecutive year that the Village has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

In addition, the Village was awarded the GFOA's Distinguished Budget Presentation Award for its 2017 budget. In order to receive the Distinguished Budget Presentation Award, a government unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

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

Respectfully submitted,

Christina Coyle
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Glen Ellyn

Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2016

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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

Lauterbach & Amen, LLP
CERTIFIED PUBLIC ACCOUNTANTS
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www.lauterbachamen.com

INDEPENDENT AUDITORS' REPORT

May 11, 2018

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Glen Ellyn, Illinois, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents. We have also audited the accompanying financial statements of each of the Village's nonmajor governmental, nonmajor enterprise and internal service funds in the combining and individual fund financial statements and the fiduciary fund as of and for the year ended December 31, 2017 as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Glen Ellyn, Illinois, as of December 31, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental, nonmajor enterprise and internal service and the fiduciary funds of the Village as of December 31, 2017, and the respective changes in financial position, and, where applicable, cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

Other Matters – Continued

Other Information – Continued

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

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

Prior-Year Comparative Information

We have previously audited Village of Glen Ellyn's 2016 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated June 15, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Lauterbach & Amen LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANAYLSIS

VILLAGE OF GLEN ELLYN, ILLINOIS

Management's Discussion and Analysis
December 31, 2017

Our discussion and analysis of the Village of Glen Ellyn's financial performance provides an overview of the Village's financial activities for the fiscal year ended December 31, 2017. Please read it in conjunction with the transmittal letter on page iii - ix and the Village's financial statements, which begin on page 4.

FINANCIAL HIGHLIGHTS

- The Village's net position increased by 0.9% as a result of this fiscal year's operations. Net position of business-type activities increased by $2,520,097 or 2.7%. Net position of governmental activities decreased by $685,531 or 0.6%.

- During this fiscal year, expenses were $685,531 more than the $25,777,573 generated in tax and other revenues for governmental activities.

- During the fiscal year, revenues for business-type activities were $22,214,554, while expenses were $19,594,457, generating an increase in net position of $2,520,097.

- The General Fund balance decreased by $264,351 in 2017. The Village authorized an additional contribution to the Facilities Maintenance Reserve Fund of $548,331. This was to distribute the operating General Fund surplus realized in FY2016. A transfer of $300,000 was also made to the Capital Projects Fund to use Federal Forfeiture dollars to fund the construction of the police station. Revenues in the General Fund were below budget by $41,978. Expenditures were under budget by $957,432. In public safety, the police department was under budget by $185,246. While the department was over budget on overtime by approximately, $100,000, it was below budget on sworn salary costs by $182,000. The department also saw savings on dispatch costs from DuComm. The highways and streets department was under budget by $464,517. A mild winter reduced snow removal costs. Tree maintenance and replacement costs were under budget by $178,000.

- State Sales Tax lagged behind Village budget and ended the year $161,000 below budget. Sales tax was also below the prior year by $130,000. The automobile sector saw the sharpest decline, perhaps due to the mechanics strike in 2017. Home Rule Sales Tax increased slightly from the prior year by $11,083, but was below budget by $35,681. Home Rule Sales Tax is not collected on vehicle sales; therefore, the weak performance noted in the automotive sector did not affect Home Rule Sales Tax.

- Starting in April 2016, the Village noted a declining trend in Income Tax. 2017 continued the decline. Two factors are affecting this change. Starting in 2016, changes in the Illinois tax law reduced a cap on operating losses and thus reduced the amount of income tax. Then, the State of Illinois reduced the amount of income tax which goes to the Village by 10% beginning in July 2017. This reduction is in place until June 2018; however future action by the State could continue the reduction. Income tax was down $152,576 or 5.6% from the prior year and was below budget by $349,624.

- In FY2017, the Village made an additional contribution of $548,331 to the Facilities Maintenance Reserve Fund. This additional contribution was made in light of a needed renovation to the Civic Center as well as other recurring maintenance needed on Village facilities.

- The Village's new police station opened in July 2017, ahead of schedule. The total cost of the police station remained below the $13.51 million budget.

- Water & Sewer rates were increased by 1.0% in FY2017. The Water & Sewer Fund had a positive change in net position of $2.6 million. The Village funds its Water & Sewer capital program on a pay-as-you-go basis. The positive change in net position will fund future capital projects outlined in the Village's five-year capital improvement plan.

- The Village Links and Reserve 22 net position decreased by $182,580. Revenues in the fund were below budget by $194,567. Operating expenses before depreciation were above budget by $57,504, largely due to higher than budgeted personnel costs. Reserve 22 revenues increased by $65,291 from the prior year while expenses increased $194,192.

- As of December 31, 2017, all funds which had reserve policies exceeded their policy level except for the Village Links/Reserve 22 Fund. The Village Links/Reserve 22 Fund was $92,213 below its reserve policy. New golf carts were purchased in 2017, costing $231,725, which lowered cash levels.

- The Police Pension Fund increased its plan fiduciary net position as a percentage of the total pension liability to 62.51% in FY2017 from 57.52% in FY2016. The market ended favorably in FY2017. The Village also contributed $1.613 million to the Police Pension Fund in FY2017.

- The Illinois Municipal Retirement Fund (IMRF) increased its plan fiduciary net position as a percentage of the total pension liability to 103.45% in FY20107 from 92.45% in FY2016.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

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

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

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

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

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements

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

Governmental Funds

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

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

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

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

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

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

Proprietary Funds

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

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

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sanitary Sewer Fund and Village Links/ Reserve 22 Funds, both of which are considered to be major funds of the Village. The Parking Fund and Residential Solid Waste Fund are reported as non-major funds.

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

Fiduciary Funds

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

Notes to the Financial Statements

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

USING THIS ANNUAL REPORT - Continued

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's IMRF and police pension obligations, the Village's other postemployment benefit obligation, as well as the budgetary comparison schedule for the General Fund. Required supplementary information can be found on pages 63 - 70 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 71 - 127 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by $209,766,906.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	12/31/17	12/31/16	12/31/17	12/31/16	12/31/17	12/31/16
Current and Other Assets	$ 44,033,775	49,119,340	33,893,845	31,001,890	77,927,620	80,121,230
Capital Assets	117,181,787	111,818,157	70,890,653	71,185,404	188,072,440	183,003,561
Total Assets	161,215,562	160,937,497	104,784,498	102,187,294	266,000,060	263,124,791
Deferred Outflows	2,927,047	5,384,606	453,586	721,289	3,380,633	6,105,895
Total Assets/ Deferred Outflows	164,142,609	166,322,103	105,238,084	102,908,583	269,380,693	269,230,686
Long-Term Debt	31,727,498	36,522,072	5,343,915	7,132,818	37,071,413	43,654,890
Other Liabilities	5,615,072	5,976,431	2,380,746	2,372,290	7,995,818	8,348,721
Total Liabilities	37,342,570	42,498,503	7,724,661	9,505,108	45,067,231	52,003,611
Deferred Inflows	12,770,551	9,108,581	1,776,005	186,154	14,546,556	9,294,735
Total Liabilities/ Deferred Inflows	50,113,121	51,607,084	9,500,666	9,691,262	59,613,787	61,298,346
Net Position						
Net Investment in Capital Assets	105,144,748	107,304,071	64,983,642	64,674,424	170,128,390	171,978,495
Restricted	3,674,848	2,827,478	-	-	3,674,848	2,827,478
Unrestricted	5,209,892	4,583,470	30,753,776	28,542,897	35,963,668	33,126,367
Total Net Position	114,029,488	114,715,019	95,737,418	93,217,321	209,766,906	207,932,340

By far the largest portion of the Village's net position, which is 81.1 percent, reflects its investment in capital assets (for example, land, buildings, infrastructure, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

VILLAGE OF GLEN ELLYN, ILLINOIS

Management's Discussion and Analysis
December 31, 2017

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

An additional portion, or 1.8 percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining 17.1 percent, or $35,963,668, represents unrestricted net position and may be used to meet the Village's ongoing obligations to citizens and creditors.

Changes in Net Position

	Governmental Activities		Business-Type Activities		Totals	
	12/31/17	12/31/16	12/31/17	12/31/16	12/31/17	12/31/16
Revenues						
Program Revenues						
Charges for Services	$ 4,629,465	3,813,460	21,587,351	21,338,115	26,216,816	25,151,575
Operating Grants/Contrib.	31,707	15,953	-	-	31,707	15,953
Capital Grants/Contrib.	279,500	929,768	-	184,400	279,500	1,114,168
General Revenues						
Property Taxes	7,880,722	7,730,512	96,863	96,961	7,977,585	7,827,473
Home Rule Sales	1,962,519	1,951,436	-	-	1,962,519	1,951,436
Utility	1,944,348	2,127,708	-	-	1,944,348	2,127,708
Real Estate Transfer	771,471	855,345	-	-	771,471	855,345
Other Taxes	196,982	204,301	-	-	196,982	204,301
Shared Income Tax	2,550,376	2,702,952	-	-	2,550,376	2,702,952
Shared Sales and Use Tax	4,129,461	4,214,022	-	-	4,129,461	4,214,022
Motor Fuel Tax	708,241	706,965	-	-	708,241	706,965
Interest	234,575	91,410	109,102	30,938	343,677	122,348
Miscellaneous	358,206	246,485	421,238	486,566	779,444	733,051
Total Revenues	25,677,573	25,590,317	22,214,554	22,136,980	47,892,127	47,727,297
Expenses						
General Government	6,554,540	5,720,983	-	-	6,554,540	5,720,983
Public Safety	12,702,110	11,197,328	-	-	12,702,110	11,197,328
Highways and Streets	6,702,687	6,012,520	-	-	6,702,687	6,012,520
Interest on Long-Term Debt	503,767	524,584	-	-	503,767	524,584
Water and Sanitary Sewer	-	-	12,208,313	12,303,656	12,208,313	12,303,656
Golf Course and Recreation	-	-	5,466,490	5,093,625	5,466,490	5,093,625
Parking	-	-	292,011	365,252	292,011	365,252
Residential Solid Waste	-	-	1,627,643	1,500,067	1,627,643	1,500,067
Total Expenses	26,463,104	23,455,415	19,594,457	19,262,600	46,057,561	42,718,015
Change in Net Position Before Transfers	(785,531)	2,134,902	2,620,097	2,874,380	1,834,566	5,009,282
Transfers	100,000	100,000	(100,000)	(100,000)	-	-
Change in Net Position	(685,531)	2,234,902	2,520,097	2,774,380	1,834,566	5,009,282
Net Position-Beginning	114,715,019	112,480,117	93,217,321	90,442,941	207,932,340	202,923,058
Net Position-Ending	114,029,488	114,715,019	95,737,418	93,217,321	209,766,906	207,932,340

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net position of the Village's governmental activities decreased by $685,531 ($114,715,019 compared to $114,029,488). Unrestricted net position of the Village's governmental activities, the part of net position that can be used to finance day-to-day operations without constraints, increased 13.7% from $4,583,470 the previous fiscal year to $5,209,892 at the end of this year. This is due to positive operating position for the General Fund as well as increasing funding in the capital funds for future projects.

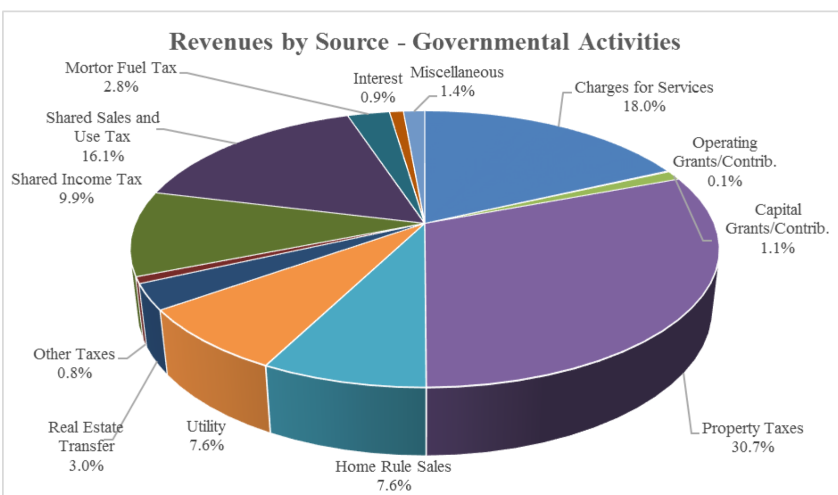
Net position of business-type activities increased 2.7% from the prior year ($93,217,321 compared to $95,737,418). The Village generally can only use this net position to finance the continuing operations of the water and sanitary sewer, Village Links Golf Course, Reserve 22 restaurant, parking, and refuse operations.

Total revenues remained relatively flat from FY2016 to FY2017. Total revenues increased by 0.4%, or $164,830. However, the total cost of all programs and services increased by 7.8%, or $3,339,546. Public safety increased due to increased pension costs as well as non-capital items to construct the police station. General government costs relate to disposal of capital assets. Highways and streets relate to additional maintenance projects which did not meet the definition of a capital asset.

Governmental Activities

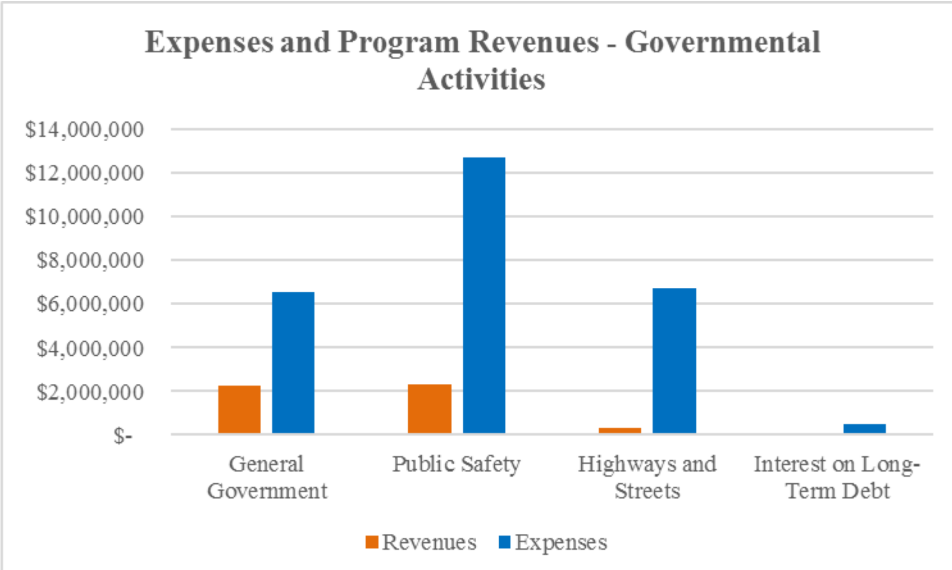
Revenues for governmental activities (excluding special items) were $25,677,573, while total expenses were $26,463,104.

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



GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

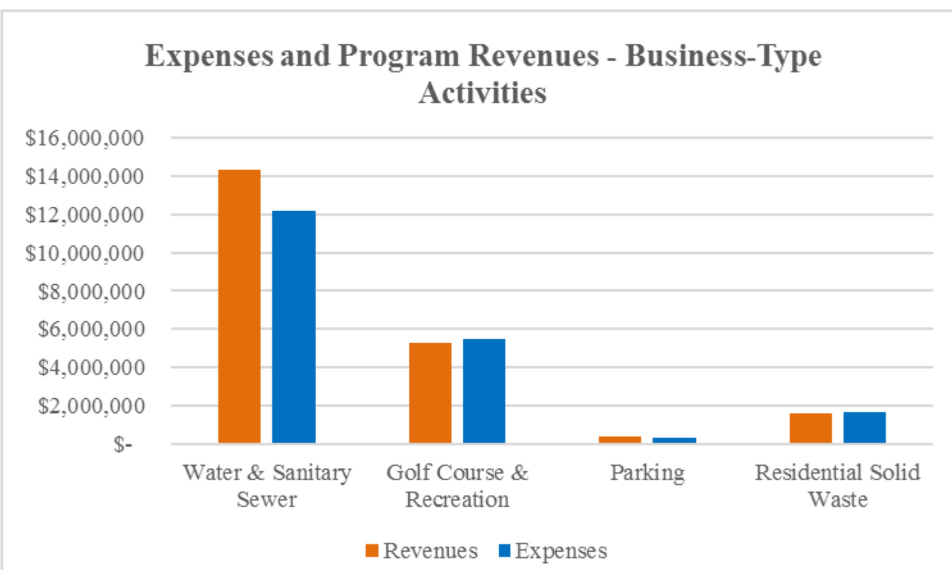
Governmental Activities – Continued



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

Business-Type Activities

The increases in revenues and expenses for business-type activities remained relatively flat from FY2016 to FY2017. Program revenues from business type activities increased by 0.3% (or by $64,836) and expenses increased by 1.7% (or by $331,857).



GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Business-Type Activities – Continued

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

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of $22,753,278, which is 20.4% lower than last year's total of $28,581,900. This decrease is mostly attributable to capital projects. The Capital Projects Fund had total expenses of $13,844,624. The largest project was the completion of the police station.

The General Fund experienced a decrease in fund balance of $264,351, which is higher than the final budgeted decrease of $1,067,558. The Village authorized an additional contribution to the Facilities Maintenance Reserve Fund of $548,331. This was to distribute the operating General Fund surplus realized in FY2016. A transfer of $300,000 was also made to the Capital Projects Fund to use Federal Forfeiture dollars to fund the construction of the police station. Revenues in the General Fund were below budget by $41,978. Expenditures were under budget by $957,432. In public safety, the police department was under budget by $185,246. While the department was over budget on overtime by approximately, $100,000, it was below budget on sworn salary costs by $182,000. The department also saw savings on dispatch costs from DuComm. The highway and streets department was under budget by $464,517. A mild winter reduced snow removal costs. Tree maintenance and replacement costs were under budget by $178,000.

The Debt Service Fund reported a decrease in fund balance of $293. The Village has issued debt on behalf of the Glen Ellyn Public Library and reports payments on that debt and revenues received to cover those payments in the Debt Service Fund. In 2015, the Village issued general obligation bonds for construction of a police station and stormwater improvements. In FY2016, the Village made the first payment on the bonds. The Village committed to issue the bonds without a property tax increase. Therefore, rather than levy a debt service property tax in the Debt Service Fund to make principal and interest payments; in FY2017, the Village made a transfer in the amount of $954,044 from the Capital Projects Fund to the Debt Service Fund.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental Funds – Continued

The Capital Projects Fund is used to account for the any capital projects within the Village. The Fund reported a decrease of fund balance of $7,704,743. The Village began construction of a new police station in FY2016 and completed the project in July 2017. The decrease in fund balance represents the progress payments on the police station as well as money spent to continue the Village's annual street improvement program.

Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The Village reports the Water and Sanitary Sewer, and Village Links/Reserve 22 Funds as major proprietary funds.

The Water and Sanitary Sewer Fund accounts for all of the operations of the municipal water and sanitary sewer system. The Village has entered into a joint venture with the Village of Lombard to create the Glenbard Wastewater Authority, which provides wastewater treatment for both Villages. Both Villages contribute to the Authority to fund its operations. During the fiscal year, the Water and Sanitary Sewer Fund net position increased by $2.61 million. The Village increased water and sewer rates by 1% as of January 1, 2017. This increase in net position is mainly attributable to the timing of capital projects. The Village had budgeted to spend $6.5 million in capital projects. However, only $2.0 million was expended by the end of FY2017.

The Village Links/Reserve 22 Fund reports the results of the Village's golf course (Village Links) and restaurant (Reserve 22). The Village Links/Reserve 22 Fund saw a decrease in its net position of $182,580 for the fiscal year. Revenues in the fund were below budget by $194,567. Operating expenses before depreciation were above budget by $57,504, largely due to higher than budgeted personnel costs. Reserve 22 revenues increased by $65,291 from the prior year while expenses increased $194,192. As of December 31, 2017, the Village Links/Reserve 22 Fund was $92,213 below its cash reserve policy. New golf carts were purchased in 2017, costing $231,725, which lowered cash levels.

GENERAL FUND BUDGETARY HIGHLIGHTS

At the beginning of each fiscal year, the Village Board passes an amendment to roll forward appropriate outstanding purchase contracts that were in existence at the prior year end. This amendment increased the original budget by $234,400. The Village Board also passed a budget amendment in 2017 to distribute the FY2016 General Fund surplus. The Board voted to transfer an additional $548,331 to the Facilities Maintenance Reserve Fund.

Revenues in the General Fund were below budget by $41,978. Expenditures were under budget by $957,452. In public safety, the police department was under budget by $185,246. While the department was over budget on overtime by approximately, $100,000, it was below budget on sworn salary costs by $182,000. The department also saw savings on dispatch costs from DuComm. The highway and streets department was under budget by $464,517. A mild winter reduced snow removal costs. Tree maintenance and replacement costs were under budget by $178,000.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of December 31, 2017 was $188,072,440 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, machinery and equipment, vehicles, bridges, storm sewers, streets, other, and water and sanitary sewer system.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Totals	
	12/31/17	12/31/16	12/31/17	12/31/16	12/31/17	12/31/16
Land	$ 29,238,644	29,840,577	15,767,399	15,767,399	45,006,043	45,607,976
Construction in Progress	679,550	6,829,541	392,285	685,089	1,071,835	7,514,630
Land Improvements	181,094	67,332	4,641,503	4,624,572	4,822,597	4,691,904
Buildings and Improvements	15,099,517	3,483,604	6,037,568	6,247,526	21,137,085	9,731,130
Machinery and Equipment	1,724,068	1,066,405	381,608	322,150	2,105,676	1,388,555
Vehicles	1,124,965	1,326,102	26,698	32,419	1,151,663	1,358,521
Bridges	123,152	129,522	-	-	123,152	129,522
Storm Sewers	16,806,955	16,746,932	-	-	16,806,955	16,746,932
Streets	52,191,842	52,312,142	-	-	52,191,842	52,312,142
Other	12,000	16,000	-	-	12,000	16,000
Water and Sanitary Sewer System	-	-	43,643,592	43,506,249	43,643,592	43,506,249
Totals	117,181,787	111,818,157	70,890,653	71,185,404	188,072,440	183,003,561

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Capital Assets – Continued

The fiscal year 2017 capital budget included projects totaling $11.9 million. Major capital asset activity during the fiscal year included the following:

- Major street and infrastructure projects in fiscal year 2017 include:
  - Montclair/East/Davis/Smith/Turner improvements
  - Kenilworth/Alley improvements
  - Taylor street pedestrian underpass (engineering only in 2017)

- The Village completed construction of the new police station in 2017. The project remained under its budget of $13.51 million.

Additional information on the Village's capital assets can be found in note 3 on pages 37 - 38 of this report.

Debt Administration

At year-end, the Village had total outstanding long-term debt of $37,863,486 as compared to $45,821,069 the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	12/31/17	12/31/16	12/31/17	12/31/16	12/31/17	12/31/16
General Obligation Bonds	$ 14,063,284	15,022,119	5,374,833	5,889,999	19,438,117	20,912,118
IEPA Loans Payable	-	-	551,481	643,903	551,481	643,903
Net Pension Liability - Police	18,277,928	20,235,700	-	-	18,277,928	20,235,700
Net Pension Liability/(Asset) - IMRF	(883,473)	1,932,828	(539,467)	1,165,923	(1,422,940)	3,098,751
Other Post-Empl. Benefits	195,608	130,645	-	-	195,608	130,645
Compensated Absences	679,008	643,871	144,284	156,081	823,292	799,952
Total	32,332,355	37,965,163	5,531,131	7,855,906	37,863,486	45,821,069

The Village issued $13.435 million in general obligation bonds in 2015 to fund construction of a new police facility and stormwater improvements. As part of the issuance process, the Village's rating was upgraded to AAA by Standard and Poor's. Of the amount of debt outstanding as of December 31, 2017, $5.37 million will be abated and paid for by enterprise fund revenues from the Village Links/Reserve 22 fund and $12.7 million will be abated and paid for by Capital Project Fund revenues. Additionally, $1.4 million of the bonded debt is being repaid by the Glen Ellyn Public Library. As a home-rule unit, no legal limit exists on the amount of debt that can be outstanding.

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration – Continued

Both pension liabilities decreased from FY2016 to FY2017. The Police Pension net pension liability decreased by $2.0 million. This is due to positive experience as compared to the actuarial funding model which was complemented by a positive investment market at the end of 2017. The IMRF net pension liability/(asset) decreased by $4.5 million. Additional information on the Village's long-term debt can be found in Note 3 on pages 39 - 42 of this report.

ECONOMIC FACTORS

The Village has a strong property tax base which is founded primarily in its residential housing stock. Total assessed value decreased in the years following the economic downturn which began in 2008, but began to increase in 2015. Total assessed value still has not rebounded to its levels before the 2008 downturn. 2017 assessed value increased by 4.9% from 2016.

The Village has always been mindful to provide its services at a reasonable cost to the average taxpayer, a challenge exacerbated by the economic recession of 2008 and 2009. To help taxpayers, the Village has voluntarily increased the property tax levy only by the Consumer Price Index (CPI) plus new growth, consistent with tax cap laws for non-home rule agencies. In December 2014, the Village Board also passed a tax levy that did not increase one dollar over the prior year. For the 2015 and 2016 tax levies, the Board only increased the levy for the prior year's new growth and for annexed growth. The Village Board did not increase the 2015 or 2016 levies for the increase in CPI. In 2017, the Board increased the capital levy by CPI but did not increase the operating levy by CPI. The Village cited the need to maintain our street program at the level promised to the community as well at meet other infrastructure needs identified in the five year capital plan as the reason to increase the CPI for the Capital levy.

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

The Village began experiencing declines in several general operating revenues in the later part of FY2009 due to the global economic recession. As a result, the Village took measures to reduce its operating expenditures as well as instituted a new 1% local sales tax in July 2009 to aid in maintaining services provided to the community. Starting July 1, 2017, the State of Illinois began charging an administrative fee of 2% of gross local sales tax revenues. Over an annual period, this will cost the Village approximately $40,000.

ECONOMIC FACTORS – Continued

State Sales Tax lagged behind Village budget and ended FY2017 $161,000 below budget. Sales tax was also below the prior year by $130,000. The sector that saw the sharpest decline was in automotive sales, perhaps due to the mechanics strike in 2017. Home Rule Sales Tax increased slightly from the prior year by $11,083, but was below budget by $35,681. Home Rule Sales Tax is not collected on vehicle sales; therefore, the strong performance noted in the automotive sector did not affect Home Rule Sales Tax.

In FY2014 and FY2015, the income tax received from the State of Illinois grew appreciably. However in FY2016, this revenue began to decrease as a result of legislative tax code changes. In FY2017, the State mandated a 10% reduction in the income tax from July 1, 2017 to June 30, 2018. This is approximately a $250,000 reduction. This reduction could be continued in future years based upon the State's budget. The Village will continue to closely monitor this revenue stream.

The Village also completed a five-year forecast in 2017 to guide the budgeting process for the forthcoming fiscal year. This forecast included the major Village funds such as the General Fund, Capital Projects Fund, Water & Sewer Fund, and the Village Links/Reserve 22 Fund. The forecast also included an overview of pensions. The goal of this forecast was to understand the long-term trends in the Village's revenues and expenditures, identify any potential imbalances where future revenues may not meet future expenditures, and to guide the Village in developing and implementing programs or initiatives to meet any future financial challenges. The forecast illustrated that major expenditure trends are growing at a faster rate than revenues, causing significant shortfalls in future years. The forecast also includes potential solutions. The entire forecast document is included in the appendix of the Calendar Year 2018 Budget (January 1, 2018 – December 31, 2018). In addition, a Financial Scorecard was completed in fiscal year 2014 which compared the Village to neighboring peer communities. The Scorecard indicates that Glen Ellyn is in a strong financial position with less debt and lower unfunded pension obligations than most of its peers. Economic revitalization and new development are cited as potential areas to strengthen, which would boost sales tax revenues and generate non-residential property taxes.

The Village also continues to focus on responsibly funding its pension liabilities. In FY2017, the IMRF pension is over 100% funded. The police pension fund is 62.51% funded in FY2017, up from 57.52% in FY2016. The Village monitors actual experience compared with the actuarial funding model and has adjusted the assumed rate of return on investments down to 6.5%.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

    Governmental Funds

    Proprietary Funds

    Fiduciary Fund

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Net Position
December 31, 2017

See Following Page

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Net Position
December 31, 2017

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	$ 30,249,650	16,493,669	46,743,319
Receivables - Net of Allowances	10,526,725	2,815,337	13,342,062
Due from Other Governments	1,436,355	363,630	1,799,985
Prepaids/Inventories	937,572	140,242	1,077,814
Total Current Assets	43,150,302	19,812,878	62,963,180
Noncurrent Assets			
Capital Assets			
Nondepreciable	29,918,194	16,159,684	46,077,878
Depreciable	143,614,240	95,822,812	239,437,052
Accumulated Depreciation	(56,350,647)	(41,091,843)	(97,442,490)
	117,181,787	70,890,653	188,072,440
Other Assets			
Equity Interest in Joint Venture	-	13,541,500	13,541,500
Net Pension Asset	883,473	539,467	1,422,940
Total Noncurrent Assets	118,065,260	84,971,620	203,036,880
Total Assets	161,215,562	104,784,498	266,000,060
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	711,218	434,283	1,145,501
Deferred Items - Police Pension	2,215,829	-	2,215,829
Unamortized Loss on Refunding	-	19,303	19,303
Total Deferred Outflows of Resources	2,927,047	453,586	3,380,633
Total Assets and Deferred Outflows of Resources	164,142,609	105,238,084	269,380,693

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	$ 1,887,150	1,221,389	3,108,539
Accrued Payroll	439,921	98,583	538,504
Accrued Interest	-	4,494	4,494
Retainage Payable	206,807	-	206,807
Deposits Payable	767,349	229,302	996,651
Due to Other Governments	2,812	-	2,812
Unearned Revenue	822,703	100,295	922,998
Current Portion of Long-Term Liabilities	1,488,330	726,683	2,215,013
Total Current Liabilities	5,615,072	2,380,746	7,995,818
Noncurrent Liabilities			
Compensated Absences Payable	174,513	37,514	212,027
Net Pension Liability - Police Pension	18,277,928	-	18,277,928
Net Other Post-Employment Benefit Payable	195,608	-	195,608
General Obligation Bonds Payable - Net	13,079,449	4,849,667	17,929,116
IEPA Loans Payable	-	456,734	456,734
Total Noncurrent Liabilities	31,727,498	5,343,915	37,071,413
Total Liabilities	37,342,570	7,724,661	45,067,231
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	8,035,300	96,000	8,131,300
Deferred Items - IMRF	2,751,314	1,680,005	4,431,319
Deferred Items - Police Pension	1,983,937	-	1,983,937
Total Deferred Inflows of Resources	12,770,551	1,776,005	14,546,556
Total Liabilities and Deferred Inflows of Resources	50,113,121	9,500,666	59,613,787
NET POSITION			
Net Investment in Capital Assets	105,144,748	64,983,642	170,128,390
Restricted - Public Safety	2,770,728	-	2,770,728
Restricted - Highways and Streets	628,321	-	628,321
Restricted - Debt Service	41,353	-	41,353
Restricted - Economic Development	234,446	-	234,446
Unrestricted	5,209,892	30,753,776	35,963,668
Total Net Position	114,029,488	95,737,418	209,766,906

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Activities
For the Fiscal Year Ended December 31, 2017

		Program Revenues		
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	$ 6,554,540	2,266,598	20,079	-
Public Safety	12,702,110	2,324,239	2,883	-
Highways and Streets	6,702,687	38,628	8,745	279,500
Interest on Long-Term Debt	503,767	-	-	-
Total Governmental Activities	26,463,104	4,629,465	31,707	279,500
Business-Type Activities				
Water and Sanitary Sewer	12,208,313	14,323,212	-	-
Village Links/Reserve 22	5,466,490	5,273,933	-	-
Parking	292,011	380,318	-	-
Residential Solid Waste	1,627,643	1,609,888	-	-
Total Business-Type Activities	19,594,457	21,587,351	-	-
Total Primary Government	46,057,561	26,216,816	31,707	279,500

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

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Primary Government		
Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(4,267,863)	-	(4,267,863)
(10,374,988)	-	(10,374,988)
(6,375,814)	-	(6,375,814)
(503,767)	-	(503,767)
(21,522,432)	-	(21,522,432)
-	2,114,899	2,114,899
-	(192,557)	(192,557)
-	88,307	88,307
-	(17,755)	(17,755)
-	1,992,894	1,992,894
(21,522,432)	1,992,894	(19,529,538)
7,880,722	96,863	7,977,585
1,962,519	-	1,962,519
1,944,348	-	1,944,348
771,471	-	771,471
196,982	-	196,982
2,550,376	-	2,550,376
4,129,461	-	4,129,461
708,241	-	708,241
234,575	109,102	343,677
358,206	421,238	779,444
100,000	(100,000)	-
20,836,901	527,203	21,364,104
(685,531)	2,520,097	1,834,566
114,715,019	93,217,321	207,932,340
114,029,488	95,737,418	209,766,906

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Balance Sheet - Governmental Funds
December 31, 2017

	General	Debt Service	Capital Projects	Nonmajor	Totals
ASSETS					
Cash and Investments	$ 10,118,019	41,353	8,332,281	5,750,590	24,242,243
Receivables - Net of Allowances					
Taxes	9,126,997	-	290,791	426,817	9,844,605
Accounts	34,314	-	5,000	353,492	392,806
Other	201,644		-	-	201,644
Due from Other Governments	-	1,375,000	-	61,355	1,436,355
Prepaids	149,003	-	-	-	149,003
Total Assets	19,629,977	1,416,353	8,628,072	6,592,254	36,266,656
LIABILITIES					
Accounts Payable	530,713	-	1,324,914	20,760	1,876,387
Accrued Payroll	426,103	-	-	917	427,020
Retainage Payable	-	-	206,807	-	206,807
Deposits Payable	667,349	-	-	100,000	767,349
Due to Other Governments	2,812	-	-	-	2,812
Unearned Revenue	210,257	-	2,000	610,446	822,703
Total Liabilities	1,837,234	-	1,533,721	732,123	4,103,078
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	7,608,483	-	-	426,817	8,035,300
Unavailable Revenue	-	1,375,000	-	-	1,375,000
Total Deferred Inflows of Resources	7,608,483	1,375,000	-	426,817	9,410,300
Total Liabilities and Deferred Inflows of Resources	9,445,717	1,375,000	1,533,721	1,158,940	13,513,378
FUND BALANCES					
Nonspendable	149,003	-	-	-	149,003
Restricted	657,989	41,353	-	2,994,324	3,693,666
Committed	172,207	-	3,396,838	491,086	4,060,131
Assigned	-	-	3,697,513	1,947,904	5,645,417
Unassigned	9,205,061	-	-	-	9,205,061
Total Fund Balances	10,184,260	41,353	7,094,351	5,433,314	22,753,278
Total Liabilities, Deferred Inflows of Resources and Fund Balances	19,629,977	1,416,353	8,628,072	6,592,254	36,266,656

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

VILLAGE OF GLEN ELLYN, ILLINOIS

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

December 31, 2017

Total Governmental Fund Balances	$ 22,753,278
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	117,181,787
Less: Internal Service Capital Assets	(1,919,784)
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	883,473
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(2,040,096)
Deferred Items - Police Pension	231,892
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities	1,375,000
Internal service funds are used by the Village to charge the costs of vehicle and equipment management and employee compensated absences to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position	8,744,448
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(643,690)
Net Pension Liability - Police Pension	(18,277,928)
Net Other Post-Employment Benefit Payable	(195,608)
General Obligation Bonds Payable	(13,940,000)
Unamortized Bond Premium	(123,284)
Net Position of Governmental Activities	114,029,488

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2017

	General	Debt Service	Capital Projects	Nonmajor	Totals
Revenues					
Taxes	$ 9,647,432	-	2,715,819	392,791	12,756,042
Intergovernmental	6,825,079	508,108	279,500	728,496	8,341,183
Licenses and Permits	1,155,951	-	-	-	1,155,951
Charges for Services	1,368,987	-	-	1,141,315	2,510,302
Fines and Forfeitures	963,212	-	-	-	963,212
Interest	81,499	157	84,181	21,661	187,498
Miscellaneous	-	-	97,658	43,650	141,308
Total Revenues	20,042,160	508,265	3,177,158	2,327,913	26,055,496
Expenditures					
Current					
General Government	4,198,115	-	-	97,229	4,295,344
Public Safety	9,233,465	-	-	666,964	9,900,429
Highways and Streets	2,011,719	-	-	593,231	2,604,950
Capital Outlay	123,414	-	13,844,624	335,185	14,303,223
Debt Service					
Principal Retirement	-	950,000	-	-	950,000
Interest and Fiscal Charges	-	512,602	-	-	512,602
Total Expenditures	15,566,713	1,462,602	13,844,624	1,692,609	32,566,548
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,475,447	(954,337)	(10,667,466)	635,304	(6,511,052)
Other Financing Sources (Uses)					
Disposal of Capital Assets	-	-	-	582,430	582,430
Transfers In	-	954,044	3,916,767	923,031	5,793,842
Transfers Out	(4,739,798)	-	(954,044)	-	(5,693,842)
	(4,739,798)	954,044	2,962,723	1,505,461	682,430
Net Change in Fund Balances	(264,351)	(293)	(7,704,743)	2,140,765	(5,828,622)
Fund Balances - Beginning	10,448,611	41,646	14,799,094	3,292,549	28,581,900
Fund Balances - Ending	10,184,260	41,353	7,094,351	5,433,314	22,753,278

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

VILLAGE OF GLEN ELLYN, ILLINOIS

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

For the Fiscal Year Ended December 31, 2017

Net Change in Fund Balances - Total Governmental Funds	$ (5,828,622)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	9,417,158
Depreciation Expense	(3,120,826)
Disposals - Cost	(1,226,068)
Disposals - Accumulated Depreciation	373,376
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(3,048,375)
Change in Deferred Items - Police Pension	(2,866,840)
A deduction to certain revenues recognized as revenue only in the governmental funds.	(425,000)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Additions to Compensated Absences Payable	(32,798)
Deductions to Net Pension Asset - IMRF	2,816,301
Deductions to Net Pension Liability - Police Pension	1,957,772
Additions to Net Other Post-Employment Benefit Payable	(64,963)
Retirement of Debt	950,000
Amortization of Bond Premium	8,835
Internal service funds are used by the Village to charge the costs of vehicle and equipment management and employee compensated absences to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	404,519
Changes in Net Position of Governmental Activities	(685,531)

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Net Position - Proprietary Funds
December 31, 2017

	Business-Type Activities - Enterprise				Governmental Activities
	Water and Sanitary Sewer	Village Links/ Reserve 22	Nonmajor	Totals	Internal Service
ASSETS					
Current Assets					
Cash and Investments	$ 13,052,401	1,295,053	2,146,215	16,493,669	6,007,407
Receivables - Net of Allowances					
Property Taxes	96,000	-	-	96,000	-
Accounts	2,401,704	23,358	294,275	2,719,337	87,670
Due from Other Governments	363,630	-	-	363,630	-
Prepaids and Other	21,536	16,250	3,300	41,086	679,982
Inventories	-	90,734	8,422	99,156	108,587
Total Current Assets	15,935,271	1,425,395	2,452,212	19,812,878	6,883,646
Noncurrent Assets					
Capital Assets					
Nondepreciable	376,064	15,767,399	16,221	16,159,684	-
Depreciable	78,411,252	13,343,732	4,067,828	95,822,812	5,420,494
Accumulated Depreciation	(34,062,814)	(4,206,633)	(2,822,396)	(41,091,843)	(3,500,710)
	44,724,502	24,904,498	1,261,653	70,890,653	1,919,784
Other Assets					
Equity Interest in Joint Venture	13,541,500	-	-	13,541,500	-
Net Pension Asset	192,954	346,513	-	539,467	-
Total Noncurrent Assets	58,458,956	25,251,011	1,261,653	84,971,620	1,919,784
Total Assets	74,394,227	26,676,406	3,713,865	104,784,498	8,803,430
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - IMRF	155,332	278,951	-	434,283	-
Loss on Refunding	-	19,303	-	19,303	-
Total Deferred Outflows of Resources	155,332	298,254	-	453,586	-
Total Assets and Deferred Outflow of Resources	74,549,559	26,974,660	3,713,865	105,238,084	8,803,430

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

	Business-Type Activities - Enterprise				Governmental Activities
	Water and Sanitary Sewer	Village Links/ Reserve 22	Nonmajor	Totals	Internal Service
LIABILITIES					
Current Liabilities					
Accounts Payable	$ 817,446	73,202	330,741	1,221,389	10,763
Accrued Payroll	43,141	55,442	-	98,583	12,901
Accrued Interest	4,494	-	-	4,494	-
Deposits Payable	229,302	-	-	229,302	-
Unearned Revenue	-	100,295	-	100,295	-
Current Portion of Long-Term Debt	143,652	583,031	-	726,683	9,183
Total Current Liabilities	1,238,035	811,970	330,741	2,380,746	32,847
Noncurrent Liabilities					
Compensated Absences Payable	17,183	20,331	-	37,514	26,135
General Obligation Bonds Payable - Net	-	4,849,667	-	4,849,667	-
IEPA Loans Payable	456,734	-	-	456,734	-
Total Noncurrent Liabilities	473,917	4,869,998	-	5,343,915	26,135
Total Liabilities	1,711,952	5,681,968	330,741	7,724,661	58,982
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	96,000	-	-	96,000	-
Deferred Items - IMRF	600,896	1,079,109	-	1,680,005	-
Toal Deferred Inflows of Resources	696,896	1,079,109	-	1,776,005	-
Total Liabilities and Deferred Inflow of Resources	2,408,848	6,761,077	330,741	9,500,666	58,982
NET POSITION					
Net Investment in Capital Assets	44,173,021	19,548,968	1,261,653	64,983,642	1,919,784
Committed	1,246,823	26,172	90,463	1,363,458	61,234
Unrestricted	26,720,867	638,443	2,031,008	29,390,318	6,763,430
Total Net Position	72,140,711	20,213,583	3,383,124	95,737,418	8,744,448

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2017

	Business-Type Activities - Enterprise				Governmental Activities
	Water and Sanitary Sewer	Village Links/ Reserve 22	Nonmajor	Totals	Internal Service
Operating Revenues					
Charges for Services	$ 14,323,212	5,273,933	1,990,206	21,587,351	-
Interfund Services	-	-	-	-	4,663,275
Total Operating Revenues	14,323,212	5,273,933	1,990,206	21,587,351	4,663,275
Operating Expenses					
Operations	10,366,331	4,959,735	1,799,806	17,125,872	4,015,217
Depreciation and Amortization	1,827,211	361,609	119,848	2,308,668	388,318
Total Operating Expenses	12,193,542	5,321,344	1,919,654	19,434,540	4,403,535
Operating Income (Loss)	2,129,670	(47,411)	70,552	2,152,811	259,740
Nonoperating Revenues (Expenses)					
Interest Income	84,356	9,977	14,769	109,102	47,077
Property Taxes	96,863	-	-	96,863	-
Joint Venture Income	591,902	-	-	591,902	-
Other Income	-	-	-	-	28,660
Disposal of Capital Assets	(170,664)	-	-	(170,664)	69,042
Interest Expense	(14,771)	(145,146)	-	(159,917)	-
	587,686	(135,169)	14,769	467,286	144,779
Income (Loss) Before Transfers	2,717,356	(182,580)	85,321	2,620,097	404,519
Transfers Out	(100,000)	-	-	(100,000)	-
Change in Net Position	2,617,356	(182,580)	85,321	2,520,097	404,519
Net Position - Beginning	69,523,355	20,396,163	3,297,803	93,217,321	8,339,929
Net Position - Ending	72,140,711	20,213,583	3,383,124	95,737,418	8,744,448

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Cash Flows - Proprietary Funds
December 31, 2017

See Following Page

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2017

	Water and Sanitary Sewer
Cash Flows from Operating Activities	
Receipts from Customers and Users	$ 14,379,463
Interfund Services Provided	-
Payments to Suppliers	(9,554,295)
Payments to Employees	(963,023)
	3,862,145
Cash Flows from Capital and Related Financing Activities	
Disposal of Capital Assets	-
Purchase of Capital Assets	(1,820,826)
Principal Retirement	(92,422)
Interest Expense	(14,771)
	(1,928,019)
Cash Flows from Noncapital Financing Activities	
Transfers Out	(100,000)
Cash Flows from Investing Activities	
Interest Income	84,356
Net Change in Cash and Cash Equivalents	1,918,482
Cash and Cash Equivalents - Beginning	11,133,919
Cash and Cash Equivalents - Ending	13,052,401
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	2,129,670
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation and Amortization Expense	1,827,211
Other Income (Expense)	132,858
(Increase) Decrease in Current Assets	(76,607)
Increase (Decrease) in Current Liabilities	(150,987)
Net Cash Provided by Operating Activities	3,862,145

Attachment: FINAL Glen Ellyn CAFR 1217 (3363 : 2017 Comprehensive Annual Financial Report)

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

Business-Type Activities - Enterprise			Governmental Activities
Village Links/ Reserve 22	Nonmajor	Totals	Internal Service
5,387,548	2,010,887	21,777,898	-
-	-	-	4,752,584
(2,974,832)	(1,626,309)	(14,155,436)	(3,721,228)
(2,014,350)	-	(2,977,373)	(293,597)
398,366	384,578	4,645,089	737,759
-	-	-	69,042
(100,777)	(264,525)	(2,186,128)	(308,308)
(510,000)	-	(602,422)	-
(145,146)	-	(159,917)	-
(755,923)	(264,525)	(2,948,467)	(239,266)
-	-	(100,000)	-
9,977	14,769	109,102	47,077
(347,580)	134,822	1,705,724	545,570
1,642,633	2,011,393	14,787,945	5,461,837
1,295,053	2,146,215	16,493,669	6,007,407
(47,411)	70,552	2,152,811	259,740
361,609	119,848	2,308,668	388,318
112,550	-	245,408	28,660
1,065	20,681	(54,861)	60,649
(29,447)	173,497	(6,937)	392
398,366	384,578	4,645,089	737,759

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Fiduciary Net Position - Pension Trust Fund
December 31, 2017

	Police Pension
ASSETS	
Cash and Cash Equivalents	$ 2,213,400
Investments	
U.S. Government and Agency Obligations	5,311,510
Corporate Bonds	5,842,422
Insurance Contract	1,003,975
Mutual Funds	16,029,611
Receivables	
Accrued Interest	80,422
Total Assets	30,481,340
LIABILITIES	
Accounts Payable	775
NET POSITION	
Net Position Restricted for Pensions	30,480,565

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Changes in Fiduciary Net Position - Pension Trust Fund
For the Fiscal Year Ended December 31, 2017

	Police Pension
Additions	
Contributions - Employer	$ 1,613,000
Contributions - Plan Members	347,262
Total Contributions	1,960,262
Investment Earnings	
Interest Earned	15,030,562
Net Change in Fair Value	(11,670,693)
	3,359,869
Less Investment Expenses	(83,975)
Net Investment Income	3,275,894
Total Additions	5,236,156
Deductions	
Administration	17,278
Benefits and Refunds	2,141,300
Total Deductions	2,158,578
Change in Fiduciary Net Position	3,077,578
Net Position Restricted for Pensions	
Beginning	27,402,987
Ending	30,480,565

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Glen Ellyn

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

Police Pension Employees Retirement System

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION

Government-Wide Statements

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

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

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

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

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

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

Fund Financial Statements

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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

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

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

Governmental Funds

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

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

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

Proprietary Funds

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

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

Fiduciary Funds

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

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

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

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

Basis of Accounting

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

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

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

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

Cash and Investments

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Receivables

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Interfund Receivables, Payables and Activity

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

Prepaids/Inventories

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

Capital Assets

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets – Continued

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

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

Deferred Outflows/Inflows of Resources

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

Compensated Absences

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

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

Long-Term Obligations

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Long-Term Obligations – Continued

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

Net Position

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

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

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

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

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

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Debt Service	$ 100
Village Links/Reserve 22	57,504
Residential Solid Waste	81,648

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled $23,754,614 and the bank balances totaled $23,874,220.

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

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Agency Obligations	$ 2,488,261	1,497,414	990,847	-	-
Illinois Funds	20,496,856	20,496,856	-	-	-
IMET	3,588	3,588	-	-	-
	22,988,705	21,997,858	990,847	-	-

The Village has the following recurring fair value measurements as of December 31, 2017:

		Fair Value Measurements Using		
Investments by Fair Value Level	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Agency Obligations	$ 2,488,261	-	2,488,261	-
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	20,496,856			
IMET	3,588			
	20,500,444			
Total Investments Measured at Fair Value	22,988,705			

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matric pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

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

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

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

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits. At year-end, the carrying amount of the Fund's deposits totaled $2,213,400 and the bank balances totaled $2,225,900.

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

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasuries	$ 744,965	-	442,594	302,371	-
U.S. Agencies	4,566,545	1,521,237	2,691,132	246,560	107,616
Corporate Bonds	5,842,422	260,472	2,493,423	2,822,519	266,008
	11,153,932	1,781,709	5,627,149	3,371,450	373,624

The Fund has the following recurring fair value measurements as of December 31, 2017:

		Fair Value Measurements Using		
Investments by Fair Value Level	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasuries	$ 744,965	744,965	-	-
U.S. Agencies	4,566,545	-	4,566,545	-
Corporate Bonds	5,842,422	-	5,842,422	-
Equity Securities				
Insurance Contracts	1,003,975	1,003,975	-	-
Mutual Funds	16,029,611	16,029,611	-	-
Total Investments Measured at Fair Value	28,187,518	17,778,551	10,408,967	-

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matric pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

Credit Risk. The Fund helps limit its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government and securities issued by certain agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The U.S. Agency and U.S. Treasury obligations and the money market mutual funds ratings are not available. The corporate bonds are rated Baa3 to Aa3 by Moody's or not rated.

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

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

Concentration Risk. The Fund's investment policy states that the Fund should be committed to asset allocation targets maintained through a disciplined rebalancing program. Diversification, both by and within assets classes, is the primary risk control element. The policy further specifies that asset allocation target ranges should be 30-50% for U.S. equities and within these equities; at least 65% should be invested in large capitalization companies, 25% in mid-cap companies and 10% in small-cap companies. Further, ranges for non-U.S. equities should be 0 to 10%; U.S. bonds, 50%; and cash equivalents, 5%. In addition to the securities and fair values listed above, the Fund also has $16,029,611 invested in mutual funds, and $1,003,975 invested in an insurance contract. At year-end, the Fund has no investments over 5 percent of net plan assets available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Concentration Risk – Continued

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	35.00%	2.60%
U.S. Equity Funds	30.00%	7.40%
International Equity	20.00%	7.70%
Global Tactical	5.00%	5.70%
Ral Estate - Core	10.00%	7.50%
Cash and Cash Equivalents	0.00%	2.10%

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

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in January of 2017 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2017, are listed in the table above.

Rate of Return

For the year ended December 31, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.98%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2016 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by DuPage County and are payable in two installments, on or about June 1 and September 1 during the following year. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy to reflect actual collection experience.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERGOVERNMENTAL RECEIVABLE

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

The annual debt service requirements are as follows:

Fiscal Year		Principal	Interest	Totals
2018	$	440,000	63,982	503,982
2019		460,000	44,182	504,182
2020		475,000	22,562	497,562
Totals		1,375,000	130,726	1,505,726

INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out		Amount	
Debt Service	Capital Projects	$	954,044	(2)
Capital Projects	General		3,916,767	(3)
Nonmajor Governmental	General		823,031	(3)
Nonmajor Governmental	Water and Sanitary Sewer		100,000	(1)
			5,793,842	

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements
December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

`	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 8,514,510	-	590,000	7,924,510
Land Right of Way	21,249,057	-	11,933	21,237,124
Permanent Easement	77,010	-	-	77,010
Construction in Progress	6,829,541	10,400,839	16,550,830	679,550
	36,670,118	10,400,839	17,152,763	29,918,194
Depreciable Capital Assets				
Land Improvements	298,244	145,795	-	444,039
Buildings and Improvements	10,364,941	12,228,044	64,359	22,528,626
Vehicles	4,448,097	128,158	282,697	4,293,558
Equipment	2,593,006	829,196	-	3,422,202
Bridges	382,199	-	-	382,199
Storm Sewers	24,494,030	632,297	116,755	25,009,572
Streets	86,045,098	1,911,967	443,021	87,514,044
Other	20,000	-	-	20,000
	128,645,615	15,875,457	906,832	143,614,240
Less Accumulated Depreciation				
Land Improvements	230,912	32,033	-	262,945
Buildings and Improvements	6,881,337	577,794	30,022	7,429,109
Vehicles	3,121,995	329,295	282,697	3,168,593
Equipment	1,526,601	171,533	-	1,698,134
Bridges	252,677	6,370	-	259,047
Storm Sewers	7,747,098	498,381	42,862	8,202,617
Streets	33,732,956	1,889,738	300,492	35,322,202
Other	4,000	4,000	-	8,000
	53,497,576	3,509,144	656,073	56,350,647
Net Depreciable Capital Assets	75,148,039	12,366,313	250,759	87,263,593
Net Capital Assets	111,818,157	22,767,152	17,403,522	117,181,787

Depreciation expense was charged to governmental activities as follows:

General Government	$ 263,894
Public Safety	418,311
Highways and Streets	2,438,621
Internal Service	388,318
	3,509,144

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 15,767,399	-	-	15,767,399
Construction in Progress	685,089	1,813,392	2,106,196	392,285
	16,452,488	1,813,392	2,106,196	16,159,684
Depreciable Capital Assets				
Land Improvements	9,094,402	276,068	-	9,370,470
Buildings	8,578,650	-	-	8,578,650
Machinery and Equipment	1,288,435	124,432	22,844	1,390,023
Vehicles	139,235	-	-	139,235
Water and Sanitary Sewer System	74,768,702	2,078,432	502,700	76,344,434
	93,869,424	2,478,932	525,544	95,822,812
Less Accumulated Depreciation				
Land Improvements	4,469,830	259,137	-	4,728,967
Buildings	2,331,124	209,958	-	2,541,082
Machinery and Equipment	966,285	64,974	22,844	1,008,415
Vehicles	106,816	5,721	-	112,537
Water and Sanitary Sewer System	31,262,453	1,770,425	332,036	32,700,842
	39,136,508	2,310,215	354,880	41,091,843
Net Depreciable Capital Assets	54,732,916	168,717	170,664	54,730,969
Net Capital Assets	71,185,404	1,982,109	2,276,860	70,890,653

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

Water and Sanitary Sewer	$ 1,827,211
Village Links/Reserve 22	363,156
Parking	119,848
	2,310,215

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Bonds of 2010 ($3,175,000), due in annual installments of $120,000 to $1,655,000 plus interest at 2.00% to 3.90% through January 1, 2023.	Village Links/ Reserve 22	$ 1,645,000	-	285,000	1,360,000
General Obligation Taxable Bonds of 2010 ($3,000,000), due in annual installments of $390,000 to $475,000 plus interest at 3.50% to 4.75% through January 1, 2021.	Debt Service	1,800,000	-	425,000	1,375,000
General Obligation Bonds of 2012 ($5,005,000), due in annual installments of $185,000 to $305,000 plus interest at 2.00% to 2.50% through January 1, 2033.	Village Links/ Reserve 22	4,175,000	-	225,000	3,950,000
General Obligation Bonds of 2015 ($13,435,000), due in annual installments of $345,000 to $920,000 plus interest at 2.00% to 4.00% through January 1, 2036.	Debt Service	13,090,000	-	525,000	12,565,000
		20,710,000	-	1,460,000	19,250,000

IEPA Loans Payable

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS

LONG-TERM DEBT – Continued

IEPA Loans Payable – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA (L1724-5400) Loan Payable of 2006 - Due in annual installments of $107,945, plus interest at 2.5%, through March 5, 2023.	Water and Sanitary Sewer	$ 643,903	-	92,422	551,481

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences					
General	$ 610,892	65,596	32,798	643,690	478,360
Internal Service	32,979	4,678	2,339	35,318	26,135
Net Pension Liability/(Asset) - IMRF	1,932,828	-	2,816,301	(883,473)	-
Net Pension Liability - Police	20,235,700	-	1,957,772	18,277,928	-
Net Other Post-Employment Benefit Obligation	130,645	64,963	-	195,608	-
General Obligation Bonds	14,890,000	-	950,000	13,940,000	975,000
Plus: Unamortized Premium	132,119	-	8,835	123,284	8,835
	37,965,163	135,237	5,768,045	32,332,355	1,488,330
Business-Type Activities					
Compensated Absences	156,081	11,797	23,594	144,284	106,770
Net Pension Liability/(Asset) - IMRF	1,165,923	-	1,705,390	(539,467)	-
General Obligation Bonds	5,820,000	-	510,000	5,310,000	520,000
Plus: Unamortized Premium	69,999	-	5,166	64,833	5,166
IEPA Loans Payable	643,903	-	92,422	551,481	94,747
	7,855,906	11,797	2,336,572	5,531,131	726,683

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity – Continued

For the governmental activities, payments on the compensated absences, the net pension liabilities/(asset) and the net other post-employment benefits obligation are made by the General Fund. Payments on general obligation bonds are liquidated by the Debt Service Fund. Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year end, $35,318 of internal service fund's compensated absences are included in the above amounts and is liquidated by the Equipment Services Fund.

Additionally, for business-type activities, the compensated absences and the net pension liabilities/(asset) are liquidated by the Water and Sanitary Sewer and the Village Links/Reserve 22 Fund. The Village Links/Reserve 22 Fund makes payments on the general obligation bonds. The IEPA Loans Payable is being liquidated by the Water and Sanitary Sewer Fund.

Debt Service Requirements to Maturity

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

	Governmental Activities		Business-Type Activities			
	General Obligation Bonds		General Obligation Bonds		IEPA Loan Payable	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2018	$ 975,000	482,526	520,000	132,096	94,747	13,198
2019	1,005,000	452,026	540,000	118,070	97,130	10,815
2020	1,040,000	414,056	555,000	102,696	99,573	8,372
2021	580,000	374,544	570,000	86,084	102,078	5,867
2022	600,000	357,144	365,000	68,904	104,646	3,299
2023	615,000	339,144	250,000	59,328	53,307	667
2024	635,000	320,694	255,000	54,328	-	-
2025	655,000	301,644	260,000	49,228	-	-
2026	675,000	281,994	265,000	44,028	-	-
2027	695,000	261,744	275,000	38,728	-	-
2028	715,000	240,894	280,000	33,090	-	-
2029	735,000	217,656	285,000	27,210	-	-
2030	760,000	192,850	290,000	21,082	-	-
2031	790,000	166,250	295,000	14,558	-	-
2032	815,000	138,600	305,000	7,626	-	-
2033	850,000	106,000	-	-	-	-
2034	880,000	72,000	-	-	-	-
2035	920,000	36,800	-	-	-	-
Totals	13,940,000	4,756,566	5,310,000	857,056	551,481	42,218

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

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

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

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

Conduit Debt

The Village has issued Industrial Development Revenue Bonds (IDRBs) to provide financial assistance to private organizations, for the construction and acquisition of industrial and commercial improvements deemed to be in the public interest. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The Village is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of December 31, 2017, there was one series of IDRBs outstanding. The aggregate principal amount payable for the IDRBs outstanding at December 31, 2017 was $2,300,000.

NET POSITION/FUND BALANCE

Fund Balance Classifications

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

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE – Continued

Fund Balance Classifications – Continued

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Villages' highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

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

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

	General	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances					
Nonspendable					
Prepaids	$ 149,003	-	-	-	149,003
Restricted					
Public Safety					
Police and Fire	657,989	-	-	2,112,739	2,770,728
Highways and Streets	-	-	-	628,321	628,321
Debt Service	-	41,353	-	-	41,353
Economic Development	-	-	-	253,264	253,264
	657,989	41,353	-	2,994,324	3,693,666
Committed					
Purchase Contracts	172,207	-	3,396,838	491,086	4,060,131
Assigned					
Capital Projects	-	-	3,697,513	1,947,904	5,645,417
Unassigned	9,205,061	-	-	-	9,205,061
Total Fund Balances	10,184,260	41,353	7,094,351	5,433,314	22,753,278

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE – Continued

Net Position Classifications

Net investment in capital assets was comprised of the following as of December 31, 2017:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 117,181,787
Plus: Unspent Debt Proceeds	645,921
Less Capital Related Debt:	
General Obligation Bonds of 2015	(12,565,000)
Unamortized Premium	(117,960)
Net Investment in Capital Assets	105,144,748
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	70,890,653
Plus: Unamortized Loss on Refunding	19,303
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2010	(1,360,000)
General Obligation Taxable Bonds of 2012	(3,950,000)
Unamortized Premium	(64,833)
IEPA Loan Payable of 2012	(551,481)
Net Investment in Capital Assets	64,983,642

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

Municipal Insurance Cooperative Association

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

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

CONTINGENT LIABILITIES

Litigation

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

Grants

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

Economic Development Incentive

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

NOTE 4 – OTHER INFORMATION – Continued

Economic Development Incentive – Continued

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

The Village has also entered into an agreement with a local company to provide economic incentives over an eight-year period. The incentive is made in one annual payment based on the sales tax produced by the company. The Village retains all sales tax up to the designated base of $7,000 and the remits 50% of the amount above the base over the eight-year period. The maximum incentive under this agreement is $100,000.

As of December 31, 2017, a liability of $115,838 has been accrued and $167,727 payments have been made under these agreements. Future contingent incentives of approximately $1,511,324 in sales tax may be rebated if certain criteria are met.

COMMITTMENTS

DuPage Water Commission

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

The current allocation percentage is 0%. In future years, this allocation percentage will be subject to change. Estimates for the remaining years of the contract are not currently available.

The Village's agreement with the DuPage Water Commission provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members. Historically, the DuPage Water Commission has reduced the customers' proportionate share by 50%; however, for December 31, 2017, 100% of the fixed cost was reduced.

Glenbard Wastewater Authority

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

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURES

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

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

The two members of the Authority and their percentage shares as of December 31, 2017 are as follows:

Village of Lombard	57.35%
Village of Glen Ellyn	42.65%
	100.00%

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

The Village's share of the capital assets is $19,727,881. The Village has allocated its share of operating expenses based upon metered wastewater flows, which approximated 42.65% for the year ended December 31, 2017. Separate financial statements for the Authority may be obtained at 945 Bemis Road, Glen Ellyn, Illinois 60137.

Summary of Financial Position as of December 31, 2017 is as follows:

Assets/Deferred Outflows		Liabilities/Deferred Inflows and Net Position	
Current Assets	$ 611,756	Current Liabilities	$ 3,063,643
Restricted Assets	5,350,095	Long-Term Liabilities	11,452,569
Capital Assets - Net	46,255,289	Total Liabilities	14,516,212
Net Pension Asset - IMRF	297,109	Deferred Inflows	925,256
Total Assets	52,514,249	Total Liabilities/ Deferred Inflows	15,441,468
Deferred Outflows	239,180		
		Net Position	37,311,961
Total Assets/ Deferred Outflows	52,753,429	Total Liabilities and Net Position	52,753,429

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURES – Continued

Summary of Results of Operations as of December 31, 2017:

Operating Revenues	
Charges to the Villages	$ 7,421,656
Operating Expenses	
Personnel Services	1,648,081
IMRF Pension Expense	69,337
Contractual Services	2,034,853
Commodities and Maintenance	905,911
Depreciation	2,549,513
Total Operating Expenses	7,207,695
Operating Income	213,961
Nonoperating Revenues (Expenses)	1,173,690
Change in Net Position	1,387,651
Net Position	
Beginning	35,924,310
Ending	37,311,961

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

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

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

Plan Membership. As of December 31, 2017, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	213
Inactive Plan Members Entitled to but not yet Receiving Benefits	161
Active Plan Members	166
Total	540

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

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2017, the Village's contribution was 10.44% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2017, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	3.39% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality tables was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	27%	3.0%
Domestic Equities	38%	6.9%
International Equities	17%	6.8%
Real Estate	8%	5.8%
Blended	9%	2.65% - 7.35%
Cash and Cash Equivalents	1%	2.3%

Discount Rate

The discount rate used to measure the total pension liability was 7.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability/(Asset)			
Village	$ 3,299,169	(1,422,940)	(5,335,508)
Library	827,692	(356,986)	(1,338,566)
Authority	688,864	(297,109)	(1,114,050)
Totals	4,815,725	(2,077,035)	(7,788,124)

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2016	$ 60,145,170	55,604,978	4,540,192
Changes for the Year:			
Service Cost	960,188	-	960,188
Interest on the Total Pension Liability	4,433,678	-	4,433,678
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(513,224)	-	(513,224)
Changes of Assumptions	(1,798,509)	-	(1,798,509)
Contributions - Employer	-	947,857	(947,857)
Contributions - Employees	-	408,779	(408,779)
Net Investment Income	-	9,884,035	(9,884,035)
Benefit Payments, including Refunds of Employee Contributions	(3,019,112)	(3,019,112)	-
Other (Net Transfer)	-	(1,541,311)	1,541,311
Net Changes	63,021	6,680,248	(6,617,227)
Balances at December 31, 2017	60,208,191	62,285,226	(2,077,035)
Net Pension Liability/(Asset)			
Village	40,486,937	41,909,877	(1,422,940)
Library	10,834,856	11,191,842	(356,986)
Authority	8,886,398	9,183,507	(297,109)
Total	60,208,191	62,285,226	(2,077,035)

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended December 31, 2017, the Village recognized pension expense of $1,028,294 for the Village, $259,975 for the Library, $204,571 for the Authority, and $1,492,840 in total. At December 31, 2017, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ -	(512,991)	(512,991)
Change in Assumptions	-	(1,288,266)	(1,288,266)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,672,063	(4,667,043)	(2,994,980)
Total Deferred Amounts Related to IMRF	1,672,063	(6,468,300)	(4,796,237)
Total Deferred Amounts Related to IMRF			
Village	1,145,501	(4,431,319)	(3,285,818)
Library	287,382	(1,111,725)	(824,343)
Authority	239,180	(925,256)	(686,076)
Totals	1,672,063	(6,468,300)	(4,796,237)

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

	Net Deferred (Inflows) of Resources			
Fiscal Year	Village of Resources	Library of Resources	Authority of Resources	Total of Resources
2018	$ (833,203)	(209,034)	(173,972)	(1,216,209)
2019	(713,921)	(179,108)	(149,066)	(1,042,095)
2020	(939,367)	(235,667)	(196,139)	(1,371,173)
2021	(799,327)	(200,534)	(166,899)	(1,166,760)
2022	-	-	-	-
Thereafter	-	-	-	-
Totals	(3,285,818)	(824,343)	(686,076)	(4,796,237)

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

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

Plan Membership. At December 31, 2017, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	34
Inactive Plan Members Entitled to but not yet Receiving Benefits	7
Active Plan Members	38
Total	79

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

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

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

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2017, the Village's contribution was 46.28% of covered payroll.

Concentrations. At year end, the Pension Plan has no investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for benefits.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2017, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	6.50%
Salary Increases	Service Based
Cost of Living Adjustments	2.50%
Inflation	2.50%

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Actuarial Assumptions – Continued

Mortality rates were based on the RP 2014 Mortality Table (BCHA) projected to 2016 using improvement scale MP-2015.

Discount Rate

The discount rate used to measure the total pension liability was 6.50% and the discount rate used in the prior valuation was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	$ 25,808,890	18,277,928	12,218,068

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2016	$ 47,638,687	27,402,987	20,235,700
Changes for the Year:			
Service Cost	936,254	-	936,254
Interest on the Total Pension Liability	3,206,541	-	3,206,541
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(176,284)	-	(176,284)
Changes of Assumptions	(705,405)	-	(705,405)
Contributions - Employer	-	1,613,000	(1,613,000)
Contributions - Employees	-	347,262	(347,262)
Net Investment Income	-	3,275,894	(3,275,894)
Benefit Payments, including Refunds of Employee Contributions	(2,141,300)	(2,141,300)	-
Administrative Expense	-	(17,278)	17,278
Net Changes	1,119,806	3,077,578	(1,957,772)
Balances at December 31, 2017	48,758,493	30,480,565	18,277,928

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

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

For the year ended December 31, 2017, the Village recognized pension expense of $2,522,068. At December 31, 2017, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 360,052	(214,297)	145,755
Change in Assumptions	1,855,777	(1,417,032)	438,745
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(352,608)	(352,608)
Total Deferred Amounts Related to Police Pension	2,215,829	(1,983,937)	231,892

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2018	$ 484,001
2019	484,001
2020	(24,698)
2021	(564,463)
2022	(146,949)
Thereafter	-
Total	231,892

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions, and Funding Policies

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

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

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

All retirees contribute 100% of the actuarially determined premium to the plan. For the year ending December 31, 2017, retirees contributed $168,251. Active employees do not contribute to the plan until retirement.

At December 31, 2017, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	8
Active Employees	105
	113

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of December 31, 2017, was calculated as follows:

Annual Required Contribution	$ 102,201
Interest on the NPO	5,227
Adjustment to the ARC	(4,529)
Annual OPEB Cost	102,899
Actual Contribution	37,936
Change in the NOPEBO	64,963
NOPEBO - Beginning	130,645
NOPEBO - Ending	195,608

Trend Information

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

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
12/31/15	$ 77,523	$ 53,214	68.64%	$ 104,626
12/31/16	82,160	56,141	68.33%	130,645
12/31/17	102,898	37,936	36.87%	195,608

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Funded Status and Funding Progress

The funded status of the plan as of December 31, 2016, the date of the latest actuarial valuation, was as follows:

Actuarial Accrued Liability (AAL)	$ 1,800,207
Actuarial Value of Plan Assets	$ -
Unfunded Actuarial Accrued Liability (UAAL)	$ 1,800,207
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	$ 9,085,008
UAAL as a Percentage of Covered Payroll	19.82%

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

Actuarial Methods and Assumptions

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

In the December 31, 2016 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 4.00% discount rate, and an initial healthcare cost trend rate of 8.75% with an ultimate healthcare inflation rate of 4.00%. Both rates include a 3.00% price inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2017, was 30 years.

REQUIRED SUPPLEMENTARY INFORMATION

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

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

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

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

- Schedule of Investment Returns
  Police Pension Fund

- Budgetary Comparison Schedule
  General Fund

Notes to the Required Supplementary Information

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Other Post-Employment Benefits Plan

Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
December 31, 2017

Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
4/30/13	$ N/A	$ N/A	N/A	$ N/A	$ N/A	N/A
4/30/14	-	1,494,910	0.00%	1,494,910	8,506,245	17.57%
12/31/14	N/A	N/A	N/A	N/A	N/A	N/A
12/31/15	N/A	N/A	N/A	N/A	N/A	N/A
12/31/16	-	1,800,207	0.00%	1,800,207	9,085,008	19.82%
12/31/17	N/A	N/A	N/A	N/A	N/A	N/A

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2013	$ 12,216	$ 35,660	34.26%
2014	22,101	35,660	61.98%
SY2014 (1)	33,627	48,877	68.80%
2015	53,214	77,348	68.80%
2016	56,141	81,602	68.80%
2017	37,936	102,201	37.12%

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

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
Schedule of Employer Contributions
December 31, 2017

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	Totals	$ 867,012	$ 867,012	$ -	$ 8,014,845	10.82%
2016	Totals	951,491	947,712	(3,779)	8,793,817	10.78%
2017	Village	642,840	649,360	6,520	6,217,025	10.44%
	Library	161,275	162,911	1,636	1,559,721	10.44%
	Authority	134,225	135,586	1,361	1,298,110	10.44%
	Totals	938,340	947,857	9,517	9,074,856	10.44%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	An IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012).

Note:
This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF GLEN ELLYN, ILLINOIS

Police Pension Fund

Required Supplementary Information
Schedule of Employer Contributions
December 31, 2017

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	$ 980,948	$ 981,000	$ 52	$ 3,521,045	27.86%
2015	1,152,455	1,153,000	545	3,548,022	32.50%
2016	1,192,842	1,692,000	499,158	3,500,618	48.33%
2017	1,613,000	1,613,000	-	3,485,670	46.28%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	3.00%
Salary Increases	Service Based
Investment Rate of Return	6.50%
Retirement Age	50-70
Mortality	RP 2014 Mortality Table project to 2016

Note:
This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF GLEN ELLYN, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2017

	12/31/2015 Totals
Total Pension Liability	
Service Cost	$ 833,368
Interest	4,092,540
Differences Between Expected and Actual Experience	659,195
Change of Assumptions	67,041
Benefit Payments, Including Refunds of Member Contributions	(2,700,665)
Net Change in Total Pension Liability	2,951,479
Total Pension Liability - Beginning	55,500,853
Total Pension Liability - Ending	58,452,332
Plan Fiduciary Net Position	
Contributions - Employer	$ 867,012
Contributions - Members	364,897
Net Investment Income	269,069
Benefit Payments, Including Refunds of Member Contributions	(2,700,665)
Other (Net Transfer)	309,884
Net Change in Plan Fiduciary Net Position	(889,803)
Plan Net Position - Beginning	54,548,128
Plan Net Position - Ending	53,658,325
Employer's Net Pension Liability	$ 4,794,007
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.80%
Covered Payroll	$ 8,014,845
Employer's Net Pension Liability as a Percentage of Covered Payroll	59.81%

Note:
This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/16	12/31/2017			
Totals	Village	Library	Authority	Totals
876,241	657,808	165,030	137,350	960,188
4,300,208	3,049,090	769,129	615,459	4,433,678
(460,190)	(351,601)	(88,209)	(73,414)	(513,224)
(67,822)	(1,232,127)	(309,115)	(257,267)	(1,798,509)
(2,955,599)	(2,068,341)	(518,903)	(431,868)	(3,019,112)
1,692,838	54,829	17,932	(9,740)	63,021
58,452,332	40,432,108	10,816,924	8,896,138	60,145,170
60,145,170	40,486,937	10,834,856	8,886,398	60,208,191
947,712	649,360	162,911	135,586	947,857
401,677	280,047	70,258	58,474	408,779
3,691,236	6,771,380	1,698,796	1,413,859	9,884,035
(2,955,599)	(2,068,341)	(518,903)	(431,868)	(3,019,112)
(138,374)	(1,055,926)	(264,909)	(220,476)	(1,541,311)
1,946,652	4,576,520	1,148,153	955,575	6,680,248
53,658,325	37,333,357	10,043,689	8,227,932	55,604,978
55,604,977	41,909,877	11,191,842	9,183,507	62,285,226
4,540,193	(1,422,940)	(356,986)	(297,109)	(2,077,035)
92.45%	103.51%	103.29%	103.34%	103.45%
8,793,817	6,217,025	1,559,721	1,298,110	9,074,856
51.63%	(22.89%)	(22.89%)	(22.89%)	(22.89%)

VILLAGE OF GLEN ELLYN, ILLINOIS

Police Pension Fund

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2017

		12/31/14	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability					
Service Cost	$	815,297	826,042	843,298	936,254
Interest		2,711,148	2,792,133	3,118,867	3,206,541
Differences Between Expected and Actual Experience		(974,878)	(140,172)	540,079	(176,284)
Change of Assumptions		56,671	3,859,798	(1,243,789)	(705,405)
Benefit Payments, Including Refunds of Member Contributions		(1,139,863)	(1,762,736)	(1,963,819)	(2,141,300)
Net Change in Total Pension Liability		1,468,375	5,575,065	1,294,636	1,119,806
Total Pension Liability - Beginning		39,300,611	40,768,986	46,344,051	47,638,687
Total Pension Liability - Ending		40,768,986	46,344,051	47,638,687	48,758,493
Plan Fiduciary Net Position					
Contributions - Employer	$	981,000	1,153,000	1,692,000	1,613,000
Contributions - Members		235,457	344,953	347,368	347,262
Net Investment Income		1,170,112	(11,813)	1,532,183	3,275,894
Benefit Payments, Including Refunds of Member Contributions		(1,139,863)	(1,762,736)	(1,963,819)	(2,141,300)
Administrative Expense		(15,339)	(14,633)	(16,122)	(17,278)
Net Change in Plan Fiduciary Net Position		1,231,367	(291,229)	1,591,610	3,077,578
Plan Net Position - Beginning		24,871,239	26,102,606	25,811,377	27,402,987
Plan Net Position - Ending		26,102,606	25,811,377	27,402,987	30,480,565
Employer's Net Pension Liability		14,666,380	20,532,674	20,235,700	18,277,928
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		64.03%	55.70%	57.52%	62.51%
Covered Payroll	$	3,521,045	3,548,022	3,500,618	3,485,670
Employer's Net Pension Liability as a Percentage of Covered Payroll		416.53%	578.71%	578.06%	524.37%

Note:
This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF GLEN ELLYN, ILLINOIS

Police Pension Fund

Required Supplementary Information
Schedule of Investment Returns
December 31, 2017

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2014	4.37%
2015	0.23%
2016	6.17%
2017	11.98%

Note:
This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17			12/31/16
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes	$ 9,653,521	9,653,521	9,647,432	9,579,300
Intergovernmental	7,263,595	7,263,595	6,825,079	7,056,457
Licenses and Permits	1,169,300	1,169,300	1,155,951	1,091,411
Charges for Services	1,334,722	1,334,722	1,368,987	1,280,485
Fines and Forfeitures	633,000	633,000	963,212	636,949
Interest	30,000	30,000	81,499	23,662
Total Revenues	20,084,138	20,084,138	20,042,160	19,668,264
Expenditures				
General Government	4,325,256	4,389,798	4,198,115	4,076,976
Public Safety	9,434,598	9,434,598	9,233,465	9,359,726
Highways and Streets	2,336,041	2,476,236	2,011,719	2,207,809
Capital Outlay	193,850	223,513	123,414	107,750
Total Expenditures	16,289,745	16,524,145	15,566,713	15,752,261
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,794,393	3,559,993	4,475,447	3,916,003
Other Financing (Uses)				
Transfers Out	(4,079,220)	(4,627,551)	(4,739,798)	(3,967,672)
Net Change in Fund Balance	(284,827)	(1,067,558)	(264,351)	(51,669)
Fund Balance - Beginning			10,448,611	10,500,280
Fund Balance - Ending			10,184,260	10,448,611

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

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

Motor Fuel Tax Fund

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

Central Business District Tax Increment Financing (TIF) Fund

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

Roosevelt Road Tax Increment Financing (TIF) Fund

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

Fire Services Fund

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

Forfeiture Fund

The Forfeiture Fund is used to account for revenues and expenditures related to drug asset forfeitures from the state and federal government.

DEBT SERVICE FUND

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

CAPITAL PROJECTS FUNDS

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

Capital Projects Fund

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

Corporate Reserve Fund

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

Facility Maintenance Reserve Fund

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

ENTERPRISE FUNDS

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

Water and Sanitary Sewer Fund

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

ENTERPRISE FUNDS – Continued

Village Links/Reserve 22 Fund

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

Parking Fund

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

Residential Solid Waste Fund

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

INTERNAL SERVICE FUNDS

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

Insurance Fund

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

Equipment Services Fund

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

PENSION TRUST FUND

Police Pension Fund

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

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17 Original Budget	12/31/17 Final Budget	12/31/17 Actual	12/31/16 Actual
Taxes				
Property Taxes				
General - Current	$ 6,953,071	6,953,071	7,009,364	6,931,628
SSA - Current	135,250	135,250	139,594	135,478
Road and Bridge - Current	363,000	363,000	338,973	356,457
Home Rule Sales Tax	1,998,200	1,998,200	1,962,519	1,951,436
Hotel/Motel Tax	160,000	160,000	156,721	161,203
Auto Rental Tax	30,000	30,000	27,011	28,798
Demolition Tax	14,000	14,000	13,250	14,300
Total Taxes	9,653,521	9,653,521	9,647,432	9,579,300
Intergovernmental				
State Income Tax	2,900,000	2,900,000	2,550,376	2,702,952
Sales Tax	3,569,700	3,569,700	3,408,209	3,538,630
Local Use Tax	652,000	652,000	721,252	675,392
Replacement Tax	130,745	130,745	133,790	123,530
Federal Grants	9,500	9,500	6,039	12,983
State Grants	1,650	1,650	5,413	2,970
Total Intergovernmental	7,263,595	7,263,595	6,825,079	7,056,457
Licenses and Permits				
Business Registration Licenses	39,000	39,000	38,695	40,620
Alcoholic Beverage Licenses	120,000	120,000	115,249	111,739
Vehicle Licenses	400,000	400,000	365,215	383,376
Animal Licenses	9,300	9,300	75	9,555
Building/Electrical Permits	601,000	601,000	636,717	546,121
Total Licenses and Permits	1,169,300	1,169,300	1,155,951	1,091,411
Charges for Services				
Accounting - Other Agencies	129,572	129,572	129,572	129,572
Contractor Registration	40,000	40,000	35,380	42,155
Stormwater Engineering Fee	75,000	75,000	38,628	27,993
Elevator Inspections	17,850	17,850	17,550	17,850

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17			12/31/16
	Original Budget	Final Budget	Actual	Actual
Charges for Services - Continued				
Ambulance Service	$ 40,300	40,300	67,354	40,267
Cell Tower Rental	148,000	148,000	158,174	151,670
Franchise Fees	620,000	620,000	597,224	597,663
Other Revenue	102,000	102,000	172,747	92,922
Police Accident Reports	3,000	3,000	3,420	4,305
Police Fingerprinting	22,000	22,000	4,292	41,726
Police Department Income	137,000	137,000	144,646	134,362
Total Charges for Services	1,334,722	1,334,722	1,368,987	1,280,485
Fines and Forfeitures				
Traffic Fines	315,000	315,000	289,003	287,249
Planning and Building Fines	-	-	32,060	-
Police Fines	200,000	200,000	186,202	201,412
Drug Forfeitures	118,000	118,000	455,947	148,288
Total Fines and Forfeitures	633,000	633,000	963,212	636,949
Interest	30,000	30,000	81,499	23,662
Total Revenues	20,084,138	20,084,138	20,042,160	19,668,264

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Summary
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17			
	Original Budget	Final Budget	Actual	12/31/16 Actual
General Government				
Village Board and Clerk's Office	$ 80,540	80,540	87,752	79,435
Village Manager's Office	755,739	755,739	718,573	728,748
Law Office	313,330	313,330	347,190	308,567
Finance	863,310	863,310	831,324	821,043
Planning and Development	1,382,520	1,382,520	1,397,233	1,292,299
Facilities Maintenance	486,245	486,245	464,183	391,926
Economic Development	409,930	471,841	408,285	444,515
Historic Preservation	40,830	40,830	19,293	27,720
Senior Services	96,120	96,120	80,231	87,884
Information Technology	502,592	505,223	449,951	426,339
Less Costs Charged to Other Departments and Funds	(605,900)	(605,900)	(605,900)	(531,500)
Total General Government	4,325,256	4,389,798	4,198,115	4,076,976
Public Safety				
Police Department	8,533,288	8,533,288	8,348,042	8,448,044
Fire and EMS Services	901,310	901,310	885,423	911,682
Total Public Safety	9,434,598	9,434,598	9,233,465	9,359,726
Highways and Streets				
Public Works Administration	774,819	774,819	737,470	765,322
Public Works Operations Division	2,375,972	2,516,167	2,088,999	2,224,787
Less Costs Charged to Other Departments and Funds	(814,750)	(814,750)	(814,750)	(782,300)
Total Highways and Streets	2,336,041	2,476,236	2,011,719	2,207,809
Capital Outlay	193,850	223,513	123,414	107,750
Total Expenditures	16,289,745	16,524,145	15,566,713	15,752,261

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Detail Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17 Original Budget	12/31/17 Final Budget	12/31/17 Actual	12/31/16 Actual
General Government				
Village Board and Clerk's Office				
Personnel Services				
Salaries - Pensionable	$ -	-	300	-
Salaries - Non-Pensionable	17,165	17,165	15,491	15,498
FICA	1,350	1,350	1,163	1,179
IMRF	-	-	31	-
Contractual Services				
Village Commissions	11,500	11,500	16,059	20,075
Professional Services - Other	15,150	15,150	23,151	11,392
Public Relations	950	950	2,830	850
Dues, Subscriptions and Registration Fees	28,625	28,625	26,214	26,709
Travel	150	150	65	25
Printing	150	150	288	-
Employee Education	3,500	3,500	270	1,899
Commodities				
Office Supplies	2,000	2,000	1,890	1,808
	80,540	80,540	87,752	79,435
Village Manager's Office				
Personnel Services				
Salaries - Pensionable	456,800	456,800	394,254	400,924
Salaries - Non-Pensionable	46,800	46,800	51,531	66,233
Salaries - Overtime	500	500	-	-
Salaries - Temporary Help	-	-	19,331	20,013
FICA	32,700	32,700	31,910	32,491
IMRF	45,500	45,500	39,178	41,733
Contractual Services				
Glen Ellyn Fourth of July Committee	5,000	5,000	5,000	5,000
Citizens Corps/Milton Township	4,000	4,000	3,750	3,750
Village Commissions	-	-	38	-
Insurance	22,800	22,800	24,675	21,889
Postage	10,000	10,000	5,402	9,856
State Unemployment Claims	8,000	8,000	5,559	1,919
Printing	11,100	11,100	15,250	12,772
Professional Services - Legal	8,000	8,000	14,350	10,245
Professional Services - Other	26,410	26,410	28,516	17,299

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Detail Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17 Original Budget	12/31/17 Final Budget	12/31/17 Actual	12/31/16 Actual
General Government - Continued				
Village Manager's Office - Continued				
Contractual Services - Continued				
Bad Debt Expenditure	$ -	-	-	9,773
Dues, Subscriptions and Registration Fees	6,399	6,399	6,222	6,182
Recruiting and Testing	38,000	38,000	35,558	29,036
Employee Education	13,675	13,675	14,822	11,921
Travel	2,775	2,775	2,658	1,724
Telecommunication	1,680	1,680	2,020	2,663
Public Relations	4,000	4,000	3,863	5,553
Recognition and Awards	7,600	7,600	10,519	14,122
Commodities				
Office Supplies	4,000	4,000	4,167	3,650
	755,739	755,739	718,573	728,748
Law Office				
Personnel Services				
Salaries - Pensionable	181,900	181,900	170,903	178,342
FICA	14,300	14,300	10,521	10,852
IMRF	13,700	13,700	11,983	13,613
Contractual Services				
Professional Services - Legal	87,000	87,000	140,763	92,844
Dues, Subscriptions and Registration Fees	4,530	4,530	4,375	4,387
Travel	250	250	-	-
Public Relations	150	150	-	-
Insurance	7,600	7,600	7,705	6,911
Employee Education	500	500	-	314
Telecommunication	900	900	900	900
Commodities				
Office Supplies	2,500	2,500	40	404
	313,330	313,330	347,190	308,567
Finance				
Personnel Services				
Salaries - Pensionable	385,000	385,000	387,566	371,461
Salaries - Non-Pensionable	208,100	208,100	202,389	208,417

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Detail Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17 Original Budget	12/31/17 Final Budget	12/31/17 Actual	12/31/16 Actual
General Government - Continued				
Finance - Continued				
Personnel Services - Continued				
FICA	$ 45,600	45,600	43,568	42,866
IMRF	40,000	40,000	37,558	38,004
Contractual Services				
Insurance	55,000	55,000	55,380	51,100
Maintenance - Equipment	2,000	2,000	1,740	1,740
Postage	31,900	31,900	30,220	24,852
Public Notices	2,850	2,850	2,684	2,684
Printing	8,955	8,955	7,562	6,594
Professional Services - Other	7,000	7,000	7,000	10,675
Professional Services - Accounting	30,535	30,535	30,536	30,032
Professional Services - Banking	18,875	18,875	5,350	18,563
Dues, Subscriptions and Registration Fees	2,350	2,350	2,670	2,017
Employee Education	3,775	3,775	2,138	2,725
Employee Recognition	850	850	294	505
Travel	3,650	3,650	2,832	649
Telecommunication	1,800	1,800	600	600
Commodities				
Office Supplies	7,980	7,980	4,946	4,304
Operating Supplies	7,090	7,090	6,291	3,255
	863,310	863,310	831,324	821,043
Planning and Development				
Personnel Services				
Salaries - Pensionable	780,120	780,120	783,889	730,397
Salaries - Non-Pensionable	122,500	122,500	95,159	120,338
Salaries - Temporary Help	5,000	5,000	3,977	6,060
Salaries - Overtime	-	-	103	148
FICA	67,400	67,400	64,203	62,073
IMRF	81,100	81,100	77,765	75,901
Contractual Services				
Insurance	136,400	136,400	147,220	114,507
Equipment Services	6,700	6,700	6,700	9,900

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Detail Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17 Original Budget	12/31/17 Final Budget	12/31/17 Actual	12/31/16 Actual
General Government - Continued				
Planning and Development - Continued				
Contractual Services - Continued				
Plumbing Inspections	$ 20,000	20,000	27,620	20,817
Elevator Inspections	15,000	15,000	15,515	11,948
Building Reviews	65,000	65,000	83,959	68,312
Stormwater Engineering	3,000	3,000	1,174	-
Forestry and Landscaping	25,000	25,000	32,358	19,023
Printing	8,000	8,000	7,647	8,939
Professional Services - Legal	500	500	411	154
Professional Services - Planning	10,000	10,000	6,106	3,465
Professional Services - Other	5,000	5,000	19,451	15,347
Bad Debt Expenditure	-	-	50	776
Dues, Subscriptions and Registration Fees	5,000	5,000	2,627	4,466
Employee Education	9,500	9,500	7,858	5,930
Travel	3,000	3,000	3,009	2,051
Telecommunication	4,500	4,500	3,703	2,728
Commodities				
Office Supplies	9,000	9,000	5,929	8,219
Uniforms	800	800	800	800
	1,382,520	1,382,520	1,397,233	1,292,299
Facilities Maintenance				
Personnel Services				
Salaries - Pensionable	137,000	137,000	133,557	75,341
Salaries - Non-Pensionable	108,600	108,600	112,822	122,406
Salaries - Overtime	2,500	2,500	3,437	1,931
FICA	19,000	19,000	18,536	14,833
IMRF	14,200	14,200	13,157	7,757
Contractual Services				
Insurance	38,000	38,000	33,657	20,384
Equipment Services	22,600	22,600	22,600	22,800
Maintenance - Building and Grounds	48,500	48,500	40,309	48,128
Contractual Maintenance Service	24,800	24,800	19,009	16,349
Utilities	15,900	15,900	16,693	14,685
Professional Services - Other	10,320	10,320	5,029	10,762

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Detail Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17 Original Budget	12/31/17 Final Budget	12/31/17 Actual	12/31/16 Actual
General Government - Continued				
Facilities Maintenance - Continued				
Contractual Services - Continued				
Dues, Subscriptions and Registration Fees	$ 525	525	-	-
Employee Education	2,250	2,250	1,895	2,090
Travel	250	250	-	-
Telecommunication	1,400	1,400	1,361	1,126
Commodities				
Office Supplies	1,000	1,000	922	1,189
Operating Supplies	35,000	35,000	38,591	30,454
Uniforms	2,400	2,400	2,231	589
Inventory Parts	2,000	2,000	377	1,102
	486,245	486,245	464,183	391,926
Economic Development				
Personnel Services				
Salaries - Pensionable	48,600	48,600	44,433	42,294
FICA	3,750	3,750	3,399	3,235
IMRF	5,100	5,100	4,588	4,568
Contractual Services				
Insurance	1,300	1,300	1,300	1,500
Holiday Decorations	45,000	84,661	69,166	12,184
Downtown Glen Ellyn Alliance	71,250	71,250	71,250	71,250
Economic Development Incentive	119,100	119,100	111,196	176,716
Façade Retail Award Program	30,000	52,250	10,000	66,250
Marketing	15,000	15,000	18,179	18,864
Postage	15,000	15,000	15,238	12,479
Printing	14,500	14,500	11,408	11,351
Professional Services - Other	7,000	7,000	6,360	4,802
CBD Appearance	15,000	15,000	18,000	16,000
Dues, Subscriptions and Registration Fees	9,080	9,080	17,588	750
Employee Education	3,200	3,200	1,863	550
Travel	1,200	1,200	815	64
Telecommunication	1,200	1,200	600	600
Public Relations	4,250	4,250	2,707	730
Commodities				
Office Supplies	400	400	195	328
	409,930	471,841	408,285	444,515

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Detail Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17 Original Budget	12/31/17 Final Budget	12/31/17 Actual	12/31/16 Actual
General Government - Continued				
Historic Preservation				
Personnel Services				
Salaries - Pensionable	$ 9,700	9,700	2,869	5,554
Salaries - Non-Pensionable	2,000	2,000	-	-
FICA	1,000	1,000	220	409
IMRF	1,200	1,200	297	579
Contractual Services				
Professional Services - Other	1,580	1,580	1,778	1,415
Telecommunication	600	600	13	669
Maintenance - Building and Grounds	15,000	15,000	6,721	7,557
Utilities	9,750	9,750	7,395	11,537
	40,830	40,830	19,293	27,720
Senior Services				
Personnel Services				
Salaries - Non-Pensionable	49,400	49,400	50,541	50,362
FICA	3,670	3,670	3,874	3,853
Contractual Services				
Senior Transportation	30,000	30,000	15,470	21,507
Telecommunication	1,700	1,700	1,620	1,500
Dues, Subscriptions and Registration Fees	250	250	-	235
Employee Education	900	900	425	25
Professional Services - Other	2,100	2,100	2,100	2,100
Commodities				
Operating Supplies	8,100	8,100	6,201	8,302
	96,120	96,120	80,231	87,884
Information Technology				
Personnel Services				
Salaries - Pensionable	163,600	163,600	143,591	156,891
Salaries - Non-Pensionable	7,300	7,300	3,529	-
FICA	13,000	13,000	11,258	11,742
IMRF	17,000	17,000	14,829	16,576
Contractual Services				
Postage	300	300	159	45
Maintenance - Equipment	130,886	130,886	112,198	99,647
Professional Services - Other	92,006	94,637	81,043	74,886

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Detail Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17 Original Budget	12/31/17 Final Budget	12/31/17 Actual	12/31/16 Actual
General Government - Continued				
Information Technology - Continued				
Contractual Services - Continued				
Copier	$ 25,400	25,400	27,467	23,940
Telecommunication	35,800	35,800	35,491	26,233
Insurance	16,200	16,200	16,436	15,126
Commodities				
Office Supplies	300	300	569	440
Operating Supplies	800	800	3,381	813
	502,592	505,223	449,951	426,339
Less Costs Charged to Other Departments and Funds	(605,900)	(605,900)	(605,900)	(531,500)
Total General Government	4,325,256	4,389,798	4,198,115	4,076,976
Public Safety				
Police Department				
Personnel Services				
Salaries - Sworn	3,742,538	3,742,538	3,560,672	3,667,449
Salaries - Non-Sworn Pensionable	627,851	627,851	586,666	544,624
Salaries - Non-Pensionable	103,799	103,799	86,043	91,350
Police Overtime	335,600	335,600	438,780	423,328
FICA	111,000	111,000	110,550	111,551
IMRF	65,000	65,000	61,285	64,367
Pension Contributions	1,613,000	1,613,000	1,613,000	1,692,000
Crossing Guards	40,000	40,000	35,955	35,103
Contractual Services				
Insurance	732,100	732,100	714,899	692,311
Equipment Services	390,500	390,500	390,500	396,200
Maintenance - Equipment	26,400	26,400	18,312	15,082
Printing	10,000	10,000	11,297	7,960
Professional Services - Legal	-	-	-	480
Professional Services - Other	35,000	35,000	32,097	28,871
Dues, Subscriptions and Registration Fees	22,800	22,800	19,383	18,011

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Detail Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17 Original Budget	12/31/17 Final Budget	12/31/17 Actual	12/31/16 Actual
Public Safety - Continued				
Police Department - Continued				
Contractual Services - Continued				
Counseling Services	$ 25,000	25,000	25,000	25,000
Employee Education	40,000	40,000	13,631	20,142
General Services	-	-	1,186	3,421
Telecommunication	25,500	25,500	30,175	20,551
State Drug Forfeiture	-	-	3,646	2,956
Federal Drug Forfeiture	-	-	35,227	39,642
DARE Program	500	500	-	1,916
Seized Property	-	-	16,956	1,379
Travel	9,000	9,000	3,754	8,130
Du-Comm	477,000	477,000	426,091	419,055
Towing - Impound Fees	6,000	6,000	2,938	7,259
Commodities				
Office Supplies	10,000	10,000	10,338	7,092
Operating Supplies	51,550	51,550	56,468	56,634
Uniforms	33,150	33,150	43,193	46,180
	8,533,288	8,533,288	8,348,042	8,448,044
Fire and EMS Services				
Contractual Services				
Du-Comm	144,450	144,450	143,277	136,071
Ambulance Service	366,200	366,200	367,033	374,256
Ambulance Billing Service	100	100	698	426
Insurance	206,400	206,400	206,400	205,300
Equipment Services	133,900	133,900	133,900	152,600
Maintenance - Building and Ground	2,000	2,000	319	847
Utilities	10,000	10,000	4,905	6,554
Professional Services - Other	300	300	5,688	271
Disconnection Taxes	1,000	1,000	582	1,163
Fire Inspections	30,000	30,000	17,016	27,624
Telecommunications	4,460	4,460	4,851	4,330
Commodities				
Operating Supplies	2,500	2,500	754	2,240
	901,310	901,310	885,423	911,682
Total Public Safety	9,434,598	9,434,598	9,233,465	9,359,726

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Detail Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17 Original Budget	12/31/17 Final Budget	12/31/17 Actual	12/31/16 Actual
Highways and Streets				
Public Works Administration				
Personnel Services				
Salaries - Pensionable	$ 465,700	465,700	444,799	518,519
Salaries - Non-Pensionable	42,800	42,800	34,435	7,921
Salaries - Overtime	1,500	1,500	520	813
Salaries - Temporary Help	5,380	5,380	3,920	138
FICA	38,400	38,400	37,305	37,215
IMRF	48,600	48,600	56,270	52,598
Contractual Services				
Insurance	70,600	70,600	62,528	54,193
Equipment Services	47,700	47,700	47,700	22,700
Maintenance - Building and Grounds	1,200	1,200	451	444
Maintenance - Equipment	1,000	1,000	788	450
Printing	750	750	228	-
Professional Services - Other	22,880	22,880	24,822	53,366
Dues, Subscriptions and Registration Fees	555	555	464	281
Employee Education	8,350	8,350	3,132	2,633
Employee Recognition	2,150	2,150	5,006	1,987
Travel	800	800	1,687	-
Telecommunication	9,200	9,200	8,895	7,439
Commodities				
Office Supplies	4,000	4,000	1,370	2,005
Operating Supplies	1,250	1,250	1,260	586
Safety Supplies	500	500	924	1,135
Uniforms	1,504	1,504	966	899
	774,819	774,819	737,470	765,322
Public Works Operations Division				
Personnel Services				
Salaries - Pensionable	555,200	555,200	548,175	526,988
Salaries - Non-Pensionable	23,200	23,200	18,800	18,942
Salaries - Overtime	29,200	29,200	22,798	20,845
Salaries - Temporary Help	131,700	131,700	55,917	99,509
FICA	56,600	56,600	47,747	49,120
IMRF	65,800	65,800	58,525	63,296

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Detail Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17 Original Budget	12/31/17 Final Budget	12/31/17 Actual	12/31/16 Actual
Highways and Streets - Continued				
Public Works Operations Division - Continued				
Contractual Services				
Insurance	$ 205,100	205,100	214,332	180,680
Equipment Services	553,600	553,600	553,600	584,100
CBD Appearance	53,500	54,725	36,769	35,337
Maintenance - Building and Grounds	81,707	94,057	54,937	67,372
Maintenance - Equipment	14,205	14,205	11,703	12,850
Maintenance - Signs	25,000	25,000	20,772	16,951
Maintenance - Street Painting	52,000	53,575	23,503	93,106
Maintenance - Traffic Signals	27,000	27,000	32,137	24,315
Maintenance - Street Lights	45,000	45,000	41,471	28,997
Professional Services - Other	49,450	49,450	27,644	19,433
Professional Services - Snow	20,000	20,000	-	11,590
Dues, Subscriptions and Registration Fees	1,875	1,875	2,032	1,325
Employee Education	6,600	6,600	1,211	1,835
Safety Training	1,500	1,500	989	-
Travel	650	650	614	495
Telecommunication	3,960	3,960	4,424	5,584
Leased Equipment	14,500	14,500	416	2,620
Landfill Fees	15,000	15,000	18,644	14,985
Tree Trimming	70,000	88,857	19,117	99,180
Tree Removal	81,000	176,316	79,819	42,964
Tree Replacement	132,500	143,372	132,723	87,492
Emerald Ash Borer Program	6,000	6,000	4,634	57,543
ESDA Expenditure	7,425	7,425	3,559	7,270
Commodities				
Office Supplies	2,000	2,000	2,034	1,895
Operating Supplies	12,200	12,200	13,466	10,599
Operating Supplies - Asphalt	19,500	19,500	23,798	23,439
Safety Related Equipment	8,500	8,500	8,264	9,639
Uniforms	4,500	4,500	4,425	4,491
	2,375,972	2,516,167	2,088,999	2,224,787
Less Costs Charged to Other Departments and Funds	(814,750)	(814,750)	(814,750)	(782,300)
Total Highways and Streets	2,336,041	2,476,236	2,011,719	2,207,809

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Detail Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17			
	Original Budget	Final Budget	Actual	12/31/16 Actual
Capital Outlay				
General Government				
Village Board and Clerk's Office				
Equipment	$ -	-	-	280
Finance				
Computer Equipment/Projects	7,000	24,063	7,825	20,638
Planning and Development				
Equipment	5,000	5,000	3,730	3,312
Computerized Permit Program	5,000	5,000	-	2,550
Senior Services				
Equipment	500	500	-	-
Information Technology				
Office Equipment	42,500	42,500	36,935	49,783
Communication Equipment	4,050	4,050	2,323	3,109
Public Safety				
Police Department				
Capital Outlay	63,000	75,600	49,795	5,180
Highways and Streets				
Public Works Administration				
Equipment	5,000	5,000	40	11,596
Public Works Operations Division				
Equipment	61,800	61,800	22,766	11,302
Total Capital Outlay	193,850	223,513	123,414	107,750
Total Expenditures	16,289,745	16,524,145	15,566,713	15,752,261

VILLAGE OF GLEN ELLYN, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17			12/31/16
	Original Budget	Final Budget	Actual	Actual
Revenues				
Intergovernmental	$ 508,108	508,108	508,108	510,328
Interest	200	200	157	54
Total Revenues	508,308	508,308	508,265	510,382
Expenditures				
Debt Service				
Principal Retirement	950,000	950,000	950,000	755,000
Interest and Fiscal Charges	512,502	512,502	512,602	712,310
Total Expenditures	1,462,502	1,462,502	1,462,602	1,467,310
Excess (Deficiency) of Revenues Over (Under) Expenditures	(954,194)	(954,194)	(954,337)	(956,928)
Other Financing Sources				
Transfers In	954,044	954,044	954,044	956,532
Net Change in Fund Balance	(150)	(150)	(293)	(396)
Fund Balance - Beginning			41,646	42,042
Fund Balance - Ending			41,353	41,646

VILLAGE OF GLEN ELLYN, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17			12/31/16
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Utility Taxes	$ 2,099,000	2,099,000	1,944,348	2,127,708
Real Estate Transfer Tax	815,000	815,000	771,471	855,345
Intergovernmental	1,936,971	1,936,971	279,500	401,500
Interest	60,000	60,000	84,181	57,596
Miscellaneous	753,000	753,000	97,658	17,491
Total Revenues	5,663,971	5,663,971	3,177,158	3,459,640
Expenditures				
Capital Outlay	20,145,141	21,796,261	13,844,624	8,994,447
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,481,170)	(16,132,290)	(10,667,466)	(5,534,807)
Other Financing Sources (Uses)				
Transfers In	3,987,720	3,987,720	3,916,767	3,576,656
Transfers Out	(954,044)	(954,044)	(954,044)	(956,532)
	3,033,676	3,033,676	2,962,723	2,620,124
Net Change in Fund Balance	(11,447,494)	(13,098,614)	(7,704,743)	(2,914,683)
Fund Balance - Beginning			14,799,094	17,713,777
Fund Balance - Ending			7,094,351	14,799,094

VILLAGE OF GLEN ELLYN, ILLINOIS

Capital Projects Fund

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17 Original Budget	12/31/17 Final Budget	12/31/17 Actual	12/31/16 Actual
Capital Outlay				
Contractual Street Maintenance	$ 500,000	502,368	382,744	215,053
Street Improvements	5,141,375	6,051,376	4,337,658	1,920,098
Sidewalk Improvements	213,971	216,660	67,987	125,253
Professional Services - Audit	4,500	4,500	-	-
Professional Services - Other	7,500	7,500	6,756	1,225
Police Station	10,364,195	10,364,195	7,587,621	5,703,818
Other Capital Projects	3,643,000	4,379,062	1,191,258	808,700
Engineering Services	270,600	270,600	270,600	220,300
Total Capital Outlay	20,145,141	21,796,261	13,844,624	8,994,447

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet
December 31, 2017

	Special Revenue	Capital Projects	Totals
ASSETS			
Cash and Investments	$ 3,499,044	2,251,546	5,750,590
Receivables - Net of Allowances			
Property Taxes	426,817	-	426,817
Accounts	274,108	79,384	353,492
Due from Other Governments	61,355	-	61,355
Total Assets	4,261,324	2,330,930	6,592,254
LIABILITES			
Accounts Payable	12,304	8,456	20,760
Accrued Payroll	917	-	917
Deposits Payable	-	100,000	100,000
Unearned Revenue	610,446	-	610,446
Total Liabilities	623,667	108,456	732,123
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	426,817	-	426,817
Total Liabilities and Deferred Inflows of Resources	1,050,484	108,456	1,158,940
FUND BALANCES			
Restricted	2,994,324	-	2,994,324
Committed	216,516	274,570	491,086
Assigned	-	1,947,904	1,947,904
Total Fund Balances	3,210,840	2,222,474	5,433,314
Total Liabilities, Deferred Inflows of Resources and Fund Balances	4,261,324	2,330,930	6,592,254

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2017

	Special Revenue	Capital Projects	Totals
Revenues			
Taxes	$ 392,791	-	392,791
Intergovernmental	708,417	20,079	728,496
Charges for Services	1,141,315	-	1,141,315
Interest	15,817	5,844	21,661
Miscellaneous	30,035	13,615	43,650
Total Revenues	2,288,375	39,538	2,327,913
Expenditures			
General Government	60,480	36,749	97,229
Public Safety	666,964	-	666,964
Highways and Streets	593,231	-	593,231
Capital Outlay	59,135	276,050	335,185
Total Expenditures	1,379,810	312,799	1,692,609
Excess (Deficiency) of Revenues Over (Under) Expenditures	908,565	(273,261)	635,304
Other Financing Sources			
Disposal of Capital Assets	-	582,430	582,430
Transfers In	75,259	847,772	923,031
	75,259	1,430,202	1,505,461
Net Change in Fund Balances	983,824	1,156,941	2,140,765
Fund Balances - Beginning	2,227,016	1,065,533	3,292,549
Fund Balances - Ending	3,210,840	2,222,474	5,433,314

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet
December 31, 2017

	Motor Fuel Tax	Central Business District TIF	Roosevelt Road TIF	Fire Services	Forfeiture	Totals
ASSETS						
Cash and Investments	$ 710,063	319,696	18,818	1,764,586	685,881	3,499,044
Receivables - Net of Allowances						
Property Taxes	-	147,809	37,347	241,661	-	426,817
Accounts	-	-	-	274,108	-	274,108
Due from Other Governments	61,355	-	-	-	-	61,355
Total Assets	771,418	467,505	56,165	2,280,355	685,881	4,261,324
LIABILITIES						
Accounts Payable	11,831	-	-	70	403	12,304
Accrued Payroll	-	-	-	917	-	917
Unearned Revenue	-	-	-	-	610,446	610,446
Total Liabilities	11,831	-	-	987	610,849	623,667
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	-	147,809	37,347	241,661	-	426,817
Total Liabilities and Deferred Inflows of Resources	11,831	147,809	37,347	242,648	610,849	1,050,484
FUND BALANCES						
Restricted	628,321	234,446	18,818	2,037,707	75,032	2,994,324
Committed	131,266	85,250	-	-	-	216,516
Total Fund Balances	759,587	319,696	18,818	2,037,707	75,032	3,210,840
Total Liabilities, Deferred Inflows of Resources and Fund Balances	771,418	467,505	56,165	2,280,355	685,881	4,261,324

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2017

	Motor Fuel Tax	Central Business District TIF	Roosevelt Road TIF	Fire Services	Forfeiture	Totals
Revenues						
Taxes	$ -	147,808	37,346	207,637	-	392,791
Intergovernmental	708,241	-	-	-	176	708,417
Charges for Services	-	-	-	1,141,315	-	1,141,315
Interest	7,021	995	-	7,801	-	15,817
Miscellaneous	1,426	-	-	28,609	-	30,035
Total Revenues	716,688	148,803	37,346	1,385,362	176	2,288,375
Expenditures						
General Government	-	60,480	-	-	-	60,480
Public Safety	-	-	-	666,561	403	666,964
Highways and Streets	593,231	-	-	-	-	593,231
Capital Outlay	-	-	-	59,135	-	59,135
Total Expenditures	593,231	60,480	-	725,696	403	1,379,810
Excess (Deficiency) of Revenues Over (Under) Expenditures	123,457	88,323	37,346	659,666	(227)	908,565
Other Financing Sources						
Transfers In	-	-	-	-	75,259	75,259
Net Change in Fund Balances	123,457	88,323	37,346	659,666	75,032	983,824
Fund Balances - Beginning	636,130	231,373	(18,528)	1,378,041	-	2,227,016
Fund Balances - Ending	759,587	319,696	18,818	2,037,707	75,032	3,210,840

VILLAGE OF GLEN ELLYN, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17			12/31/16
	Original Budget	Final Budget	Actual	Actual
Revenues				
Intergovernmental				
Allotments	$ 719,000	719,000	708,241	706,965
Interest	2,200	2,200	7,021	2,502
Miscellaneous	6,000	6,000	1,426	1,242
Total Revenues	727,200	727,200	716,688	710,709
Expenditures				
Highways and Streets				
Contracted Services				
Utilities	150,000	150,000	144,954	147,424
Street Maintenance	400,000	400,000	400,000	400,000
Commodities				
Salt	131,000	131,000	48,277	143,404
Capital Outlay				
Capital Projects	200,000	331,266	-	-
Total Expenditures	881,000	1,012,266	593,231	690,828
Net Change in Fund Balance	(153,800)	(285,066)	123,457	19,881
Fund Balance - Beginning			636,130	616,249
Fund Balance - Ending			759,587	636,130

VILLAGE OF GLEN ELLYN, ILLINOIS

Central Business District TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17			12/31/16
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Property Taxes	$ 131,800	131,800	147,808	127,788
Interest	150	150	995	244
Total Revenues	131,950	131,950	148,803	128,032
Expenditures				
General Government				
Contracted Services				
Façade/Interior Awards	125,000	165,250	42,250	66,000
Professional Services - Audit	340	340	340	330
Professional Services - Other	4,000	29,000	17,890	-
Commodities				
Supplies	-	-	-	2,780
Total Expenditures	129,340	194,590	60,480	69,110
Net Change in Fund Balance	2,610	(62,640)	88,323	58,922
Fund Balance - Beginning			231,373	172,451
Fund Balance - Ending			319,696	231,373

VILLAGE OF GLEN ELLYN, ILLINOIS

Roosevelt Road TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17			12/31/16
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Property Taxes	$ 24,780	24,780	37,346	23,675
Expenditures				
General Government				
Contracted Services	27,000	27,000	-	525
Net Change in Fund Balance	(2,220)	(2,220)	37,346	23,150
Fund Balance - Beginning			(18,528)	(41,678)
Fund Balance - Ending			18,818	(18,528)

VILLAGE OF GLEN ELLYN, ILLINOIS

Fire Services - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17			12/31/16
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Property Taxes	$ 218,400	218,400	207,637	155,486
Charges for Services	803,000	803,000	1,141,315	804,615
Interest	700	700	7,801	520
Miscellaneous	-	-	28,609	-
Total Revenues	1,022,100	1,022,100	1,385,362	960,621
Expenditures				
Public Safety				
Personnel Services				
Salaries - Non-Pension	45,000	45,000	17,969	17,344
FICA	3,500	3,500	1,375	1,327
Contractual Services				
Employee Education	500	500	-	-
Professional Services - Audit	10,000	10,000	8,000	8,000
Professional Services - Other	-	-	-	50
Facilities Maintenance	57,100	57,100	57,100	-
Accounting Services	25,000	25,000	25,000	10,000
Fire Company Contributions	557,050	557,050	557,050	495,000
Commodities				
Supplies	100	100	67	-
Capital Outlay				
Vehicles	1,000,000	1,094,310	59,135	112,335
Total Expenditures	1,698,250	1,792,560	725,696	644,056
Net Change in Fund Balance	(676,150)	(770,460)	659,666	316,565
Fund Balance - Beginning			1,378,041	1,061,476
Fund Balance - Ending			2,037,707	1,378,041

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet
December 31, 2017

	Corporate Reserve	Facility Maintenance Reserve	Totals
ASSETS			
Cash and Investments	$ 779,908	1,471,638	2,251,546
Receivables - Net of Allowances			
Accounts	65,769	13,615	79,384
Total Assets	845,677	1,485,253	2,330,930
LIABILITES			
Accounts Payable	-	8,456	8,456
Deposits Payable	100,000	-	100,000
Total Liabilities	100,000	8,456	108,456
FUND BALANCES			
Committed	-	274,570	274,570
Assigned	745,677	1,202,227	1,947,904
Total Fund Balances	745,677	1,476,797	2,222,474
Total Liabilities and Fund Balances	845,677	1,485,253	2,330,930

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2017

	Corporate Reserve	Facility Maintenance Reserve	Totals
Revenues			
Intergovernmental	$ -	20,079	20,079
Interest	132	5,712	5,844
Miscellaneous	-	13,615	13,615
Total Revenues	132	39,406	39,538
Expenditures			
General Government	36,749	-	36,749
Capital Outlay	-	276,050	276,050
Total Expenditures	36,749	276,050	312,799
Excess (Deficiency) of Revenues Over (Under) Expenditures	(36,617)	(236,644)	(273,261)
Other Financing Sources			
Disposal of Capital Assets	582,430	-	582,430
Transfers In	49,441	798,331	847,772
	631,871	798,331	1,430,202
Net Change in Fund Balances	595,254	561,687	1,156,941
Fund Balances - Beginning	150,423	915,110	1,065,533
Fund Balances - Ending	745,677	1,476,797	2,222,474

VILLAGE OF GLEN ELLYN, ILLINOIS

Corporate Reserve - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17			12/31/16
	Original Budget	Final Budget	Actual	Actual
Revenues				
Interest	$ 100	100	132	50
Miscellaneous	-	-	-	3,894
Total Revenues	100	100	132	3,944
Expenditures				
General Government				
Personnel Services				
Loan Forgiveness	-	-	21,539	10,000
Contractual Services				
Professional Services - Other	19,000	19,000	15,210	-
Capital Outlay				
Real Estate Purchases	22,000	22,000	-	37,337
Total Expenditures	41,000	41,000	36,749	47,337
Excess (Deficiency) of Revenues Over (Under) Expenditures	(40,900)	(40,900)	(36,617)	(43,393)
Other Financing Sources				
Disposal of Capital Assets	500,000	500,000	582,430	-
Transfers In	41,500	41,500	49,441	46,016
	541,500	541,500	631,871	46,016
Net Change in Fund Balance	500,600	500,600	595,254	2,623
Fund Balance - Beginning			150,423	147,800
Fund Balance - Ending			745,677	150,423

VILLAGE OF GLEN ELLYN, ILLINOIS

Facilities Maintenance Reserve - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17 Original Budget	12/31/17 Final Budget	12/31/17 Actual	12/31/16 Actual
Revenues				
Interest	$ 2,500	2,500	5,712	1,450
Intergovernmental				
State Grant	-	-	20,079	-
Miscellaneous	-	-	13,615	-
	2,500	2,500	39,406	1,450
Expenditures				
General Government				
Contractual Services				
Professional Services - Other	-	-	-	1,100
Capital Outlay				
Civic Center	543,000	611,000	153,343	56,570
Reno Center	99,400	99,400	22,062	60,695
Fire Station	159,200	178,900	72,284	13,111
Stacy's and History Center	33,000	49,000	28,361	-
Other Facilities	-	-	-	7,329
Total Expenditures	834,600	938,300	276,050	138,805
Excess (Deficiency) of Revenues Over (Under) Expenditures	(832,100)	(935,800)	(236,644)	(137,355)
Other Financing Sources				
Transfers In	250,000	798,331	798,331	445,000
Net Change in Fund Balance	(582,100)	(137,469)	561,687	307,645
Fund Balance - Beginning			915,110	607,465
Fund Balance - Ending			1,476,797	915,110

VILLAGE OF GLEN ELLYN, ILLINOIS

Water and Sanitary Sewer - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17 Original Budget	12/31/17 Final Budget	12/31/17 Actual	12/31/16 Actual
Operating Revenues				
Charges for Services				
Water Sales	$ 7,700,000	7,700,000	7,697,731	7,589,525
Water Connection Fees	70,000	70,000	57,050	35,350
Sanitary Sewer Sales	5,590,000	5,590,000	5,125,982	5,103,508
Permits	22,000	22,000	33,307	20,000
Water Meter Sales	35,000	35,000	46,265	35,300
Inspections	66,900	66,900	63,480	58,800
Other	23,600	23,600	38,840	19,770
Illinois American Sanitary Sewer Fees	460,000	460,000	413,427	422,254
DuPage County Sanitary Sewer Fees	558,000	558,000	559,879	547,214
Sanitary Sewer Repair Reimbursements	287,000	287,000	287,251	287,278
Total Operating Revenues	14,812,500	14,812,500	14,323,212	14,118,999
Operating Expenses				
Water Division	9,357,730	9,704,224	5,813,500	5,804,096
Sanitary Sewer Division	4,039,600	4,477,256	1,246,896	1,237,303
Glenbard Wastewater Division	3,510,270	3,510,270	3,305,935	3,460,523
Depreciation	-	-	1,827,211	1,784,675
Total Operating Expenses	16,907,600	17,691,750	12,193,542	12,286,597
Operating Income (Loss)	(2,095,100)	(2,879,250)	2,129,670	1,832,402
Nonoperating Revenues (Expenses)				
Interest Income	30,000	30,000	84,356	23,040
Property Taxes	97,000	97,000	96,863	96,961
Joint Venture Income	-	-	591,902	533,790
Disposal of Capital Assets	-	-	(170,664)	(47,224)
Interest Expense	(20,000)	(20,000)	(14,771)	(17,059)
	107,000	107,000	587,686	589,508
Income (Loss) Before Transfers and Contributions	(1,988,100)	(2,772,250)	2,717,356	2,421,910
Transfers Out	(200,000)	(200,000)	(100,000)	(100,000)
Capital Contributions	-	-	-	184,400
Change in Net Position	(2,188,100)	(2,972,250)	2,617,356	2,506,310
Net Position - Beginning			69,523,355	67,017,045
Net Position - Ending			72,140,711	69,523,355

VILLAGE OF GLEN ELLYN, ILLINOIS

Water and Sanitary Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17			
	Original Budget	Final Budget	Actual	12/31/16 Actual
Operations				
Water Division				
Personnel Services				
Salaries - Pensionable	$ 499,000	499,000	470,126	491,283
Salaries - Non-Pensionable	42,550	42,550	43,353	40,069
Salaries - Overtime	23,100	23,100	15,583	12,423
Salaries - Temporary Help	14,500	14,500	13,912	7,694
FICA	46,500	46,500	39,680	40,194
IMRF	54,000	54,000	47,575	51,680
IMRF - Pension Expense	-	-	35,995	80,221
	679,650	679,650	666,224	723,564
Contractual Services				
Insurance - Liability	58,500	58,500	58,500	60,800
Insurance - Health	86,600	86,600	85,092	71,543
Postage	17,100	17,100	13,600	13,732
Maintenance - Buildings and Grounds	65,400	65,400	25,279	49,140
Maintenance - Equipment	26,630	26,630	26,575	25,474
Maintenance - Streets	60,100	70,226	36,275	44,472
Maintenance - Water Meters	100,000	100,000	93,906	85,327
Maintenance - Water Tower	-	-	30,920	-
Maintenance - Hydrants	23,400	23,400	23,562	48,778
Maintenance - Valves	10,000	10,000	3,202	3,763
Maintenance - Other	18,000	18,000	14,236	11,842
Equipment Services	125,200	125,200	125,200	120,900
Facilities Maintenance	16,600	16,600	16,600	17,700
Professional Services - Other	215,850	259,796	84,382	109,801
Utilities	40,000	40,000	30,068	33,123
Telecommunications	9,400	9,400	8,141	8,789
JULIE	10,600	10,600	9,692	9,869
Water Purchases	4,224,000	4,224,000	4,104,009	4,031,388
Dues and Subscriptions	2,800	2,800	2,829	2,672
Service Charge - Accounting	145,000	145,000	145,000	150,000
Bank Charges	21,800	21,800	21,639	21,588
Travel	4,800	4,800	3,192	3,125

VILLAGE OF GLEN ELLYN, ILLINOIS

Water and Sanitary Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17 Original Budget	12/31/17 Final Budget	12/31/17 Actual	12/31/16 Actual
Operations - Continued				
Water Division - Continued				
Contractual Services - Continued				
Safety Training	$ 1,500	1,500	-	(200)
Employee Recognition	1,000	1,000	12	376
Bad Debt Expense	-	-	-	150
Employee Education	6,500	6,500	5,741	3,792
	5,290,780	5,344,852	4,967,652	4,927,944
Commodities				
Office Supplies	2,200	2,200	1,163	958
Operating Supplies	7,000	7,000	5,069	1,726
Uniforms	2,700	2,700	3,091	2,611
Treatment Costs	8,000	8,000	-	-
Safety Related Equipment	4,000	4,000	2,210	2,452
	23,900	23,900	11,533	7,747
Capital Outlay				
Equipment	99,900	99,900	42,494	175,946
Capital Projects	3,263,500	3,555,922	1,017,558	617,067
	3,363,400	3,655,822	1,060,052	793,013
Less Capitalized Assets	-	-	(891,961)	(648,172)
	3,363,400	3,655,822	168,091	144,841
Total Water Division	9,357,730	9,704,224	5,813,500	5,804,096
Sanitary Sewer Division				
Personnel Services				
Salaries - Pensionable	426,900	426,900	393,910	414,305
Salaries - Non-Pensionable	7,550	7,550	11,248	7,629
Salaries - Overtime	23,200	23,200	14,891	11,190
Salaries - Temporary Help	14,100	14,100	12,076	7,694
FICA	41,000	41,000	31,609	32,023
IMRF	46,600	46,600	40,251	43,690
	559,350	559,350	503,985	516,531

VILLAGE OF GLEN ELLYN, ILLINOIS

Water and Sanitary Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17			
	Original Budget	Final Budget	Actual	12/31/16 Actual
Operations - Continued				
Sanitary Sewer Division - Continued				
Contractual Services				
Insurance - Liability	$ 44,000	44,000	44,000	50,000
Insurance - Health	72,700	72,700	70,941	58,777
Postage	13,200	13,200	13,224	13,266
Maintenance - Buildings and Grounds	5,000	5,000	2,140	1,941
Maintenance - Equipment	24,600	24,600	35,061	24,561
Maintenance - Streets	49,600	67,067	40,454	31,833
Maintenance - Storm Sewers	20,000	20,000	15,581	7,870
Maintenance - Sanitary Sewers	20,000	20,000	4,367	6,257
Maintenance - Other	-	-	720	(2,500)
Equipment Services	145,900	145,900	145,900	175,000
Facilities Maintenance	13,800	13,800	13,800	17,700
Professional Services - Other	159,900	162,531	70,935	83,242
Utilities	6,000	6,000	4,838	4,538
Telecommunications	5,400	5,400	4,755	3,857
Overhead Sanitary Sewer Program	50,000	50,000	28,656	29,950
Dues and Subscriptions	4,500	4,500	3,864	3,627
Service Charge - Accounting	145,000	145,000	145,000	150,000
IEPA Loan	88,000	88,000	-	-
Bank Charges	21,800	21,800	21,579	21,625
Travel	1,800	1,800	1,004	398
Employee Recognition	500	500	-	-
Employee Education	6,500	6,500	4,905	2,952
Sewer Reimbursement Plan Repairs	50,000	50,000	31,079	20,772
	948,200	968,298	702,803	705,666
Commodities				
Office Supplies	2,200	2,200	1,066	958
Operating Supplies	3,750	3,750	3,367	1,474
Uniforms	2,300	2,300	2,358	2,669
Safety Related Equipment	5,700	5,700	2,399	2,298
	13,950	13,950	9,190	7,399

VILLAGE OF GLEN ELLYN, ILLINOIS

Water and Sanitary Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17			12/31/16
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Sanitary Sewer Division - Continued				
Capital Outlay				
Equipment	$ 129,600	129,600	28,947	31,010
Capital Projects	2,388,500	2,806,058	930,836	1,189,258
	2,518,100	2,935,658	959,783	1,220,268
Less Capitalized Assets	-	-	(928,865)	(1,212,561)
	2,518,100	2,935,658	30,918	7,707
Total Sanitary Sewer Division	4,039,600	4,477,256	1,246,896	1,237,303
Glenbard Wastewater Authority Division				
Contractual Services				
Wastewater Treatment	3,510,270	3,510,270	3,305,935	3,460,523
Total Operations	16,907,600	17,691,750	10,366,331	10,501,922
Depreciation	-	-	1,827,211	1,784,675
Total Operating Expenses	16,907,600	17,691,750	12,193,542	12,286,597

VILLAGE OF GLEN ELLYN, ILLINOIS

Village Links/Reserve 22 - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17			
	Original Budget	Final Budget	Actual	12/31/16 Actual
Operating Revenues				
Charges for Services				
Green Fees	$ 1,850,000	1,850,000	1,821,518	1,800,477
Driving Range	265,000	265,000	248,365	248,545
Pro Shop - Sales/Inventory	205,000	205,000	179,464	175,844
Resident Cards	36,000	36,000	32,455	34,815
Motor Carts	545,000	545,000	498,023	477,037
Reserve 22	2,475,500	2,475,500	2,382,753	2,317,462
Miscellaneous	92,000	92,000	111,355	104,323
Total Operating Revenues	5,468,500	5,468,500	5,273,933	5,158,503
Operating Expenses				
Administration	341,598	341,598	474,232	532,734
Golf Course Maintenance	832,446	832,446	701,783	749,368
Golf Services	713,206	713,206	709,570	708,010
Reserve 22	2,176,975	2,176,975	2,344,582	2,150,390
Stormwater Management	38,537	38,537	43,081	20,694
Pro Shop	186,158	186,158	167,299	166,849
Mechanical Maintenance	165,692	165,692	162,910	162,270
Motor Cart	51,619	51,619	42,985	48,970
Capital Outlay	278,000	396,000	313,293	46,164
Depreciation and Amortization	-	-	361,609	351,205
Total Operating Expenses	4,784,231	4,902,231	5,321,344	4,936,654
Operating Income (Loss)	684,269	566,269	(47,411)	221,849
Nonoperating Revenues (Expenses)				
Interest Income	4,000	4,000	9,977	4,487
Principal Retirement	(510,000)	(510,000)	-	-
Interest Expense	(145,146)	(145,146)	(145,146)	(156,971)
	(651,146)	(651,146)	(135,169)	(152,484)
Change in Net Position	33,123	(84,877)	(182,580)	69,365
Net Position - Beginning			20,396,163	20,326,798
Net Position - Ending			20,213,583	20,396,163

VILLAGE OF GLEN ELLYN, ILLINOIS

Village Links/Reserve 22 - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17 Original Budget	12/31/17 Final Budget	12/31/17 Actual	12/31/16 Actual
Operations				
Administration				
Personnel Services				
Salaries - Pensionable	$ 113,268	113,268	114,723	113,042
Salaries - Non Pensionable	-	-	14,669	-
FICA	8,665	8,665	9,625	8,202
IMRF	11,712	11,712	11,470	11,577
IMRF - Pension Expense	-	-	112,550	190,160
	133,645	133,645	263,037	322,981
Contractual Services				
Insurance - Liability	76,600	76,600	76,600	75,200
Professional Services - Other	4,300	4,300	4,534	10,249
Dues and Subscriptions	10,000	10,000	11,626	11,477
Insurance	17,300	17,300	16,954	15,768
Paying Agent Fee	1,253	1,253	1,253	1,253
Service Charge	91,000	91,000	91,000	89,000
Recruiting and Testing	-	-	1,426	-
Employee Education	500	500	883	200
	200,953	200,953	204,276	203,147
Commodities				
Supplies	7,000	7,000	6,919	6,606
Total Administration	341,598	341,598	474,232	532,734
Golf Course Maintenance				
Personnel Services				
Salaries - Pensionable	351,000	351,000	334,735	334,773
Salaries - Non Pensionable	51,000	51,000	29,877	51,423
Salaries - Overtime	-	-	1,293	224
FICA	30,753	30,753	27,961	28,756
IMRF	36,293	36,293	34,459	31,233
	469,046	469,046	428,325	446,409

VILLAGE OF GLEN ELLYN, ILLINOIS

Village Links/Reserve 22 - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17			
	Original Budget	Final Budget	Actual	12/31/16 Actual
Operations - Continued				
Golf Course Maintenance - Continued				
Contractual Services				
Maintenance - Buildings and Grounds	$ 10,000	10,000	9,805	10,183
Maintenance - Drain and Irrigation	9,000	9,000	5,098	9,064
Professional Services - Other	-	-	960	-
Dues and Subscriptions	1,100	1,100	1,318	1,469
Utilities	33,000	33,000	30,810	29,711
Insurance	36,300	36,300	32,389	22,971
Telecommunications	4,000	4,000	3,579	3,156
Employee Education	6,000	6,000	2,811	4,942
Recruiting and Testing	500	500	736	495
State Unemployment	25,000	25,000	17,542	20,791
	124,900	124,900	105,048	102,782
Commodities				
Supplies	40,000	40,000	18,516	31,888
Landscaping Supplies	25,000	25,000	15,654	18,708
Uniforms	1,500	1,500	2,931	1,121
Treatment Costs	70,000	70,000	71,452	71,313
Fertilizer/Pesticides	45,000	45,000	17,614	29,431
Sod, Seed, Sand and Gravel	27,000	27,000	23,005	29,773
	208,500	208,500	149,172	182,234
Vehicle Operation				
Gas and Oil	30,000	30,000	19,238	17,943
Total Golf Course Maintenance	832,446	832,446	701,783	749,368

VILLAGE OF GLEN ELLYN, ILLINOIS

Village Links/Reserve 22 - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17 Original Budget	12/31/17 Final Budget	12/31/17 Actual	12/31/16 Actual
Operations - Continued				
Golf Services				
Personnel Services				
Salaries - Pensionable	$ 265,000	265,000	260,337	260,963
Salaries - Non Pensionable	94,000	94,000	89,265	92,240
Salaries - Overtime	1,000	1,000	3,257	1,276
FICA	27,540	27,540	26,492	26,361
IMRF	27,401	27,401	26,463	27,079
	414,941	414,941	405,814	407,919
Contractual Services				
Postage	5,000	5,000	2,486	3,735
Marketing	42,750	42,750	35,428	44,876
Printing	10,300	10,300	6,272	9,108
Professional Services - Other	-	-	2,655	-
Dues and Subscriptions	4,000	4,000	23,657	5,147
Credit Card Fees	52,915	52,915	51,779	52,264
Utilities	30,900	30,900	29,629	28,487
Insurance	35,300	35,300	36,045	32,730
Telecommunications	10,000	10,000	6,781	8,441
Employee Education	6,600	6,600	4,350	-
Recruiting and Testing	1,500	1,500	2,065	1,297
State Unemployment	9,000	9,000	4,224	7,301
	208,265	208,265	205,371	193,386
Commodities				
Supplies	65,000	65,000	71,258	78,113
Uniforms	3,000	3,000	4,274	2,576
	68,000	68,000	75,532	80,689
Resalable Supplies and Expenses				
Club Repairs	2,000	2,000	5,433	5,336
Handicap Fees	20,000	20,000	17,420	20,680
	22,000	22,000	22,853	26,016
Total Golf Services	713,206	713,206	709,570	708,010

VILLAGE OF GLEN ELLYN, ILLINOIS

Village Links/Reserve 22 - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17			12/31/16
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Reserve 22				
Personnel Services				
Salaries - Pensionable	$ 565,000	565,000	605,006	508,762
Salaries - Non Pensionable	340,000	340,000	365,210	339,466
Salaries - Overtime	25,000	25,000	32,994	45,468
Tips	-	-	2,293	(3,094)
FICA	96,720	96,720	97,476	96,040
IMRF	58,421	58,421	73,695	69,714
	1,085,141	1,085,141	1,176,674	1,056,356
Contractual Services				
Marketing	40,000	40,000	38,585	34,164
Insurance - Liability	2,000	2,000	1,562	1,909
Postage and Shipping	-	-	58	26
Printing	1,000	1,000	-	183
Professional Services - Other	1,515	1,515	28,951	4,679
Dues and Subscriptions	12,000	12,000	10,273	9,331
Credit Card Fees	47,035	47,035	52,819	52,577
Utilities	34,680	34,680	38,468	36,325
Insurance	45,600	45,600	44,848	29,233
Telecommunications	4,794	4,794	5,110	5,149
Entertainment	25,000	25,000	14,950	25,900
Employee Education	3,000	3,000	1,547	468
Recruiting and Testing	5,000	5,000	20,880	7,716
State Unemployment	2,700	2,700	14,372	(1,482)
	224,324	224,324	272,423	206,178
Commodities				
Supplies	79,560	79,560	85,749	72,034
Uniforms	5,610	5,610	6,779	6,508
Linens and Rentals	20,400	20,400	34,808	37,961
	105,570	105,570	127,336	116,503

VILLAGE OF GLEN ELLYN, ILLINOIS

Village Links/Reserve 22 - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17 Original Budget	12/31/17 Final Budget	12/31/17 Actual	12/31/16 Actual
Operations - Continued				
Reserve 22 - Continued				
Resalable Supplies and Expenses				
Dry Goods	$ 14,280	14,280	11,306	10,941
Beer	132,600	132,600	120,529	132,479
Wine	64,260	64,260	58,036	77,842
Spirits	40,800	40,800	47,327	48,492
Food/Resale	469,200	469,200	489,044	459,214
Beverage/Resale	40,800	40,800	41,907	42,385
	761,940	761,940	768,149	771,353
Total Reserve 22	2,176,975	2,176,975	2,344,582	2,150,390
Stormwater Management				
Personnel Services				
Salaries - Pensionable	28,000	28,000	33,201	15,859
FICA	2,142	2,142	2,499	1,205
IMRF	2,895	2,895	3,350	1,703
	33,037	33,037	39,050	18,767
Contractual Services				
Insurance	500	500	2,423	527
Commodities				
Sod, Seed, Sand and Gravel	5,000	5,000	1,608	1,400
Total Stormwater Management	38,537	38,537	43,081	20,694
Pro Shop				
Personnel Services				
Salaries - Pensionable	17,195	17,195	17,320	16,904
FICA	1,315	1,315	1,249	1,220
IMRF	1,778	1,778	1,685	1,722
	20,288	20,288	20,254	19,846

VILLAGE OF GLEN ELLYN, ILLINOIS

Village Links/Reserve 22 - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17 Original Budget	12/31/17 Final Budget	12/31/17 Actual	12/31/16 Actual
Operations - Continued				
Pro Shop - Continued				
Contractual Services				
Credit Card Fees	$ 3,895	3,895	3,296	3,326
Insurance	3,900	3,900	3,999	3,637
Telecommunications	1,800	1,800	1,343	1,216
	9,595	9,595	8,638	8,179
Commodities				
Supplies	1,500	1,500	506	900
Resalable Supplies and Expenses				
Products/Resale	154,775	154,775	137,901	137,924
Total Pro Shop	186,158	186,158	167,299	166,849
Mechanical Maintenance				
Personnel Services				
Salaries - Full Time	80,000	80,000	65,310	68,173
FICA	6,121	6,121	4,793	5,062
IMRF	8,271	8,271	6,469	7,145
	94,392	94,392	76,572	80,380
Contractual Services				
Maintenance - Buildings and Grounds	6,500	6,500	6,397	10,678
Insurance	8,000	8,000	12,238	7,942
Maintenance - Equipment	36,300	36,300	40,992	46,057
	50,800	50,800	59,627	64,677
Commodities				
Supplies	20,500	20,500	26,711	17,213
Total Mechanical Maintenance	165,692	165,692	162,910	162,270

VILLAGE OF GLEN ELLYN, ILLINOIS

Village Links/Reserve 22 - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17 Original Budget	12/31/17 Final Budget	12/31/17 Actual	12/31/16 Actual
Operations - Continued				
Motor Cart				
Personnel Services				
Salaries - Pensionable	$ -	-	1,254	-
Salaries - Non Pensionable	35,875	35,875	31,310	37,858
Salaries - Overtime	-	-	220	-
FICA	2,744	2,744	2,508	2,896
IMRF	-	-	130	-
	38,619	38,619	35,422	40,754
Vehicle Operation				
Gas and Oil	13,000	13,000	7,563	8,216
Total Motor Cart	51,619	51,619	42,985	48,970
Capital Outlay				
Equipment	278,000	396,000	414,070	46,164
Less Capitalized Assets	-	-	(100,777)	-
Total Capital Outlay	278,000	396,000	313,293	46,164
Total Operations	4,784,231	4,902,231	4,959,735	4,585,449
Depreciation and Amortization	-	-	361,609	351,205
Total Operating Expenses	4,784,231	4,902,231	5,321,344	4,936,654

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Net Position
December 31, 2017

	Parking	Residential Solid Waste	Totals
ASSETS			
Current Assets			
Cash and Investments	$ 1,476,167	670,048	2,146,215
Receivables - Net of Allowances			
Accounts	39,980	254,295	294,275
Prepaids	-	3,300	3,300
Inventories	-	8,422	8,422
Total Current Assets	1,516,147	936,065	2,452,212
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	16,221	-	16,221
Depreciable Capital Assets	4,039,280	28,548	4,067,828
Accumulated Depreciation	(2,793,848)	(28,548)	(2,822,396)
Total Noncurrent Assets	1,261,653	-	1,261,653
Total Assets	2,777,800	936,065	3,713,865
LIABILITIES			
Current Liabilities			
Accounts Payable	19,627	311,114	330,741
NET POSITION			
Investment in Capital Assets	1,261,653	-	1,261,653
Committed	90,463	-	90,463
Unrestricted	1,406,057	624,951	2,031,008
Total Net Position	2,758,173	624,951	3,383,124

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended December 31, 2017

	Parking	Residential Solid Waste	Totals
Operating Revenues			
Charges for Services	$ 380,318	1,609,888	1,990,206
Operating Expenses			
Operations	172,163	1,627,643	1,799,806
Depreciation	119,848	-	119,848
Total Operating Expenses	292,011	1,627,643	1,919,654
Operating Income	88,307	(17,755)	70,552
Nonoperating Revenues			
Interest Income	10,658	4,111	14,769
Change in Net Position	98,965	(13,644)	85,321
Net Position - Beginning	2,659,208	638,595	3,297,803
Net Position - Ending	2,758,173	624,951	3,383,124

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Cash Flows
For the Fiscal Year Ended December 31, 2017

	Parking	Residential Solid Waste	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	$ 383,333	1,627,554	2,010,887
Payments to Suppliers	(201,691)	(1,424,618)	(1,626,309)
	181,642	202,936	384,578
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(264,525)	-	(264,525)
Cash Flows from Investing Activities			
Interest Income	10,658	4,111	14,769
Net Change in Cash and Cash Equivalents	(72,225)	207,047	134,822
Cash and Cash Equivalents - Beginning	1,548,392	463,001	2,011,393
Cash and Cash Equivalents - Ending	1,476,167	670,048	2,146,215
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	88,307	(17,755)	70,552
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities			
Depreciation Expense	119,848	-	119,848
(Increase) Decrease in Current Assets	3,015	17,666	20,681
Increase (Decrease) in Current Liabilities	(29,528)	203,025	173,497
Net Cash Provided by Operating Activities	181,642	202,936	384,578

VILLAGE OF GLEN ELLYN, ILLINOIS

Parking - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17			12/31/16
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services				
Coin Collections	$ 21,500	21,500	15,929	17,440
Leased Lots	270,000	270,000	273,078	288,628
Duane Street Parking Lot	85,000	85,000	90,786	89,594
Other	1,300	1,300	525	575
Total Operating Revenues	377,800	377,800	380,318	396,237
Operating Expenses				
Operations	566,210	361,910	172,163	259,208
Depreciation and Amortization	-	-	119,848	106,044
Total Operating Expenses	566,210	361,910	292,011	365,252
Operating Income (Loss)	(188,410)	15,890	88,307	30,985
Nonoperating Revenues				
Interest Income	3,500	3,500	10,658	2,338
Change in Net Position	(184,910)	19,390	98,965	33,323
Net Position - Beginning			2,659,208	2,625,885
Net Position - Ending			2,758,173	2,659,208

VILLAGE OF GLEN ELLYN, ILLINOIS

Parking - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17 Original Budget	12/31/17 Final Budget	12/31/17 Actual	12/31/16 Actual
Operations				
Contractual Services				
Insurance - Liability	$ 700	700	700	900
Maintenance - Building and Grounds	47,500	57,500	21,983	16,008
Maintenance - Other	5,160	5,160	-	-
Printing	400	400	-	-
Utilities	3,500	3,500	4,635	2,944
Rental - Lease	23,500	23,500	19,058	23,777
Forestry Services	24,350	24,350	24,350	42,700
Accounting Service Charge	13,000	13,000	13,000	11,000
Administrative Service Charge				
Public Works	105,300	105,300	105,300	105,400
	223,410	233,410	189,026	202,729
Commodities				
Supplies	3,800	3,800	1,519	2,115
Capital Outlay				
Capital Improvements	630,000	415,700	246,143	54,364
Equipment	24,000	24,000	-	-
	654,000	439,700	246,143	54,364
Less Capitalized Assets	(315,000)	(315,000)	(264,525)	-
	339,000	124,700	(18,382)	54,364
Total Operations	566,210	361,910	172,163	259,208
Depreciation	-	-	119,848	106,044
Total Operating Expenses	566,210	361,910	292,011	365,252

VILLAGE OF GLEN ELLYN, ILLINOIS

Residential Solid Waste - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17 Original Budget	12/31/17 Final Budget	12/31/17 Actual	12/31/16 Actual
Operating Revenues				
Charges for Services				
Trash Disposal	$ 1,667,400	1,667,400	1,603,367	1,661,959
Other	1,000	1,000	6,521	2,417
Total Operating Revenues	1,668,400	1,668,400	1,609,888	1,664,376
Operating Expenses				
Operations	1,545,995	1,545,995	1,627,643	1,500,067
Operating Income	122,405	122,405	(17,755)	164,309
Nonoperating Revenues				
Interest Income	1,200	1,200	4,111	1,073
Change in Net Position	123,605	123,605	(13,644)	165,382
Net Position - Beginning			638,595	473,213
Net Position - Ending			624,951	638,595

VILLAGE OF GLEN ELLYN, ILLINOIS

Residential Solid Waste - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17			12/31/16
	Original Budget	Final Budget	Actual	Actual
Operations				
Contractual Services				
Postage	$ 9,900	9,900	13,200	13,200
Professional Services - Removal Waste	1,277,785	1,277,785	1,363,456	1,254,799
Professional Services - Other	6,890	6,890	3,427	3,456
Bank Charges	22,920	22,920	21,580	22,760
Brush Pickup Service	123,000	123,000	123,000	123,000
Toter Replacement	11,000	11,000	12,980	5,548
Service Charge	90,000	90,000	90,000	77,100
	1,541,495	1,541,495	1,627,643	1,499,863
Capital Outlay				
Equipment	4,500	4,500	-	204
Total Operating Expenses	1,545,995	1,545,995	1,627,643	1,500,067

VILLAGE OF GLEN ELLYN, ILLINOIS

Internal Service Funds

Combining Statement of Net Position
December 31, 2017

	Insurance	Equipment Services	Totals
ASSETS			
Current Assets			
Cash and Investments	$ 1,399,276	4,608,131	6,007,407
Receivables - Net of Allowances			
Other	87,670	-	87,670
Prepaids	679,982	-	679,982
Inventories	-	108,587	108,587
Total Current Assets	2,166,928	4,716,718	6,883,646
Noncurrent Assets			
Capital Assets			
Depreciable	-	5,420,494	5,420,494
Accumulated Depreciation	-	(3,500,710)	(3,500,710)
Total Noncurrent Assets	-	1,919,784	1,919,784
Total Assets	2,166,928	6,636,502	8,803,430
LIABILITIES			
Current Liabilities			
Accounts Payable	5,802	4,961	10,763
Accrued Payroll	-	12,901	12,901
Compensated Absences Payable	-	9,183	9,183
Total Current Liabilities	5,802	27,045	32,847
Noncurrent Liabilities			
Compensated Absences Payable	-	26,135	26,135
Total Liabilities	5,802	53,180	58,982
NET POSITION			
Investment in Capital Assets	-	1,919,784	1,919,784
Committed	-	61,234	61,234
Unrestricted	2,161,126	4,602,304	6,763,430
Total Net Position	2,161,126	6,583,322	8,744,448

VILLAGE OF GLEN ELLYN, ILLINOIS

Internal Service Funds

Combining Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended December 31, 2017

	Insurance	Equipment Services	Totals
Operating Revenues			
Interfund Services	$ 3,168,939	1,494,336	4,663,275
Operating Expenses			
Operations	3,197,645	817,572	4,015,217
Depreciation	-	388,318	388,318
Total Operating Expenses	3,197,645	1,205,890	4,403,535
Operating Income	(28,706)	288,446	259,740
Nonoperating Revenues			
Interest Income	17,993	29,084	47,077
Other Income	28,660	-	28,660
Disposal of Capital Assets	-	69,042	69,042
	46,653	98,126	144,779
Change in Net Position	17,947	386,572	404,519
Net Position - Beginning	2,143,179	6,196,750	8,339,929
Net Position - Ending	2,161,126	6,583,322	8,744,448

VILLAGE OF GLEN ELLYN, ILLINOIS

Internal Service Funds

Combining Statement of Cash Flows
For the Fiscal Year Ended December 31, 2017

	Insurance	Equipment Services	Totals
Cash Flows from Operating Activities			
Interfund Services Provided	$ 3,268,363	1,484,221	4,752,584
Payments to Suppliers	(3,196,071)	(525,157)	(3,721,228)
Payments to Employees	-	(293,597)	(293,597)
	72,292	665,467	737,759
Cash Flows from Capital and Related Financing Activities			
Disposal of Capital Assets	-	69,042	69,042
Purchase of Capital Assets	-	(308,308)	(308,308)
	-	(239,266)	(239,266)
Cash Flows from Investing Activities			
Interest Income	17,993	29,084	47,077
Net Change in Cash and Cash Equivalents	90,285	455,285	545,570
Cash and Cash Equivalents - Beginning	1,308,991	4,152,846	5,461,837
Cash and Cash Equivalents - Ending	1,399,276	4,608,131	6,007,407
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income	(28,706)	288,446	259,740
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities			
Depreciation	-	388,318	388,318
Other Income	28,660	-	28,660
(Increase) Decrease in Current Assets	70,764	(10,115)	60,649
Increase (Decrease) in Current Liabilities	1,574	(1,182)	392
Net Cash Provided by Operating Activities	72,292	665,467	737,759

VILLAGE OF GLEN ELLYN, ILLINOIS

Insurance - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17			12/31/16
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Interfund Services				
Charges for Services	$ 2,741,400	2,741,400	2,704,565	2,473,418
Employee Contributions	473,175	473,175	464,374	437,815
Total Operating Revenues	3,214,575	3,214,575	3,168,939	2,911,233
Operating Expenses				
Operations				
Insurance - Liability	657,850	657,850	633,110	614,339
Insurance - Hospital, Group Life	2,549,500	2,549,500	2,514,760	2,214,988
Risk Management	8,900	8,900	6,160	9,680
Wellness	27,700	27,700	43,615	14,480
Professional Services	5,000	5,000	-	-
Total Operating Expenses	3,248,950	3,248,950	3,197,645	2,853,487
Operating Income (Loss)	(34,375)	(34,375)	(28,706)	57,746
Nonoperating Revenues (Expenses)				
Interest Income	3,500	3,500	17,993	(3,010)
Other Income	27,700	27,700	28,660	(9,841)
	31,200	31,200	46,653	(12,851)
Change in Net Position	(3,175)	(3,175)	17,947	44,895
Net Position - Beginning			2,143,179	2,098,284
Net Position - Ending			2,161,126	2,143,179

VILLAGE OF GLEN ELLYN, ILLINOIS

Equipment Services - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17			12/31/16
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Interfund Services				
Charges for Services	$ 1,489,200	1,489,200	1,494,336	1,550,305
Operating Expenses				
Operations	1,183,090	1,377,956	817,572	852,645
Depreciation	-	-	388,318	338,102
Total Operating Expenses	1,183,090	1,377,956	1,205,890	1,190,747
Operating Income (Loss)	306,110	111,244	288,446	359,558
Nonoperating Revenues				
Interest Income	5,000	5,000	29,084	8,342
Disposal of Capital Assets	20,000	20,000	69,042	66,133
	25,000	25,000	98,126	74,475
Change in Net Position	331,110	136,244	386,572	434,033
Net Position - Beginning			6,196,750	5,762,717
Net Position - Ending			6,583,322	6,196,750

VILLAGE OF GLEN ELLYN, ILLINOIS

Equipment Services - Internal Service Fund

Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17 Original Budget	12/31/17 Final Budget	12/31/17 Actual	12/31/16 Actual
Operations				
Personnel Services				
Salaries - Pensionable	$ 265,300	265,300	269,301	264,860
Salaries - Non-Pensionable	22,100	22,100	20,077	17,530
Salaries - Overtime	10,000	10,000	4,219	7,401
FICA	23,100	23,100	21,372	21,282
IMRF	30,100	30,100	26,665	28,061
	350,600	350,600	341,634	339,134
Contractual Services				
Insurance - Liability	12,600	12,600	12,600	13,400
Facility Maintenance	9,400	9,400	9,400	9,000
Maintenance - Buildings and Grounds	34,000	50,912	30,113	12,043
Professional Services - Other	6,000	6,000	4,468	1,847
Dues and Subscriptions	775	775	649	529
Telecommunications	20,060	20,060	14,832	6,375
Rented Equipment	4,100	4,100	3,000	3,153
Travel	1,950	1,950	437	428
Insurance - Health	50,900	50,900	50,992	46,284
Service Charge - Public Works	14,500	14,500	14,500	13,900
Equipment Services	5,200	5,200	5,200	4,400
Employee Education	2,400	2,400	150	445
Disposal Cost	1,500	1,500	150	75
	163,385	180,297	146,491	111,879
Commodities				
Supplies	13,500	13,500	9,855	11,983
Safety Related Equipment	1,300	1,300	800	860
Uniforms	1,575	1,575	1,153	1,286
Parts	90,000	90,000	89,194	111,764
	106,375	106,375	101,002	125,893

VILLAGE OF GLEN ELLYN, ILLINOIS

Equipment Services - Internal Service Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17 Original Budget	12/31/17 Final Budget	12/31/17 Actual	12/31/16 Actual
Operations - Continued				
Vehicle Operations				
Gas and Oil	$ 226,600	226,600	150,275	140,698
Repairs	65,000	65,000	53,799	53,895
Tires	14,000	14,000	13,328	16,588
License Plates	1,585	1,585	1,477	2,017
	307,185	307,185	218,879	213,198
Capital Outlay				
Equipment	15,545	15,545	8,017	20,875
Vehicles	240,000	417,954	309,857	410,730
	255,545	433,499	317,874	431,605
Less Capitalized Assets	-	-	(308,308)	(369,064)
	255,545	433,499	9,566	62,541
Total Operations	1,183,090	1,377,956	817,572	852,645
Depreciation	-	-	388,318	338,102
Total Operating Expenses	1,183,090	1,377,956	1,205,890	1,190,747

VILLAGE OF GLEN ELLYN, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2017
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2016)

	12/31/17			12/31/16
	Original Budget	Final Budget	Actual	Actual
Additions				
Contributions - Employer	$ 1,613,000	1,613,000	1,613,000	1,692,000
Contributions - Plan Members	340,000	340,000	347,262	347,368
Total Contributions	1,953,000	1,953,000	1,960,262	2,039,368
Investment Income				
Interest Earned	548,000	548,000	15,030,562	1,752,575
Net Change in Fair Value	1,200,000	1,200,000	(11,670,693)	(163,462)
	1,748,000	1,748,000	3,359,869	1,589,113
Less Investment Expenses	(68,500)	(68,500)	(83,975)	(56,930)
Net Investment Income	1,679,500	1,679,500	3,275,894	1,532,183
Total Additions	3,632,500	3,632,500	5,236,156	3,571,551
Deductions				
Administration	20,400	20,400	17,278	16,122
Benefits and Refunds	2,145,000	2,145,000	2,141,300	1,963,819
Total Deductions	2,165,400	2,165,400	2,158,578	1,979,941
Change in Fiduciary Net Position	1,467,100	1,467,100	3,077,578	1,591,610
Net Position Restricted for Pensions				
Beginning			27,402,987	25,811,377
Ending			30,480,565	27,402,987

SUPPLEMENTAL SCHEDULES

VILLAGE OF GLEN ELLYN, ILLINOIS

Schedule of Insurance in Force
December 31, 2017

Insured	Description of Coverage	Amount of Coverage	Expiration Date of Policy
Village of Glen Ellyn	Property	$ 1,000,000	05/01/18
	Liability	10,000,000	05/01/18
	Workers Compensation	750,000	05/01/18
	Excess Property	400,000,000	05/01/18
	Excess Liability	5,000,000	05/01/18
	Excess Workers Compensation	Statutory	05/01/18
	Boiler and Machinery	50,000,000	05/01/18
	Cyber	1,000,000	05/01/18
	Storage Tank Liability	2,000,000	01/01/19
	Excess Crime	500,000	05/01/19
	Public Officials Bond	95,000	01/01/19

VILLAGE OF GLEN ELLYN, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2010
December 31, 2017

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2017	$ 290,000	48,968	338,968	2018	24,484	2019	24,484
2018	305,000	39,542	344,542	2019	19,771	2020	19,771
2019	315,000	28,868	343,868	2020	14,434	2021	14,434
2020	330,000	17,056	347,056	2021	8,528	2022	8,528
2021	120,000	4,676	124,676	2022	2,338	2023	2,338
	1,360,000	139,110	1,499,110		69,555		69,555

VILLAGE OF GLEN ELLYN, ILLINOIS

Long-Term Debt Requirements

General Obligation Taxable Bonds of 2010
December 31, 2017

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2017	$ 440,000	63,982	503,982	2018	31,991	2019	31,991
2018	460,000	44,182	504,182	2019	22,091	2020	22,091
2019	475,000	22,562	497,562	2020	11,281	2021	11,281
	1,375,000	130,726	1,505,726		65,363		65,363

VILLAGE OF GLEN ELLYN, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2012
December 31, 2017

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy	Requirements			Interest Due on			
Year	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2017	$ 230,000	83,128	313,128	2018	41,564	2018	41,564
2018	235,000	78,528	313,528	2019	39,264	2019	39,264
2019	240,000	73,828	313,828	2020	36,914	2020	36,914
2020	240,000	69,028	309,028	2021	34,514	2021	34,514
2021	245,000	64,228	309,228	2022	32,114	2022	32,114
2022	250,000	59,328	309,328	2023	29,664	2023	29,664
2023	255,000	54,328	309,328	2024	27,164	2024	27,164
2024	260,000	49,228	309,228	2025	24,614	2025	24,614
2025	265,000	44,028	309,028	2026	22,014	2026	22,014
2026	275,000	38,728	313,728	2027	19,364	2027	19,364
2027	280,000	33,090	313,090	2028	16,545	2028	16,545
2028	285,000	27,210	312,210	2029	13,605	2029	13,605
2029	290,000	21,082	311,082	2030	10,541	2030	10,541
2030	295,000	14,558	309,558	2031	7,279	2031	7,279
2031	305,000	7,626	312,626	2032	3,813	2032	3,813
	3,950,000	717,946	4,667,946		358,973		358,973

VILLAGE OF GLEN ELLYN, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2015
December 31, 2017

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2017	$ 535,000	418,544	953,544	2018	209,272	2019	209,272
2018	545,000	407,844	952,844	2019	203,922	2020	203,922
2019	565,000	391,494	956,494	2020	195,747	2021	195,747
2020	580,000	374,544	954,544	2021	187,272	2022	187,272
2021	600,000	357,144	957,144	2022	178,572	2023	178,572
2022	615,000	339,144	954,144	2023	169,572	2024	169,572
2023	635,000	320,694	955,694	2024	160,347	2025	160,347
2024	655,000	301,644	956,644	2025	150,822	2026	150,822
2025	675,000	281,994	956,994	2026	140,997	2027	140,997
2026	695,000	261,744	956,744	2027	130,872	2028	130,872
2027	715,000	240,894	955,894	2028	120,447	2029	120,447
2028	735,000	217,656	952,656	2029	108,828	2030	108,828
2029	760,000	192,850	952,850	2030	96,425	2031	96,425
2030	790,000	166,250	956,250	2031	83,125	2032	83,125
2031	815,000	138,600	953,600	2032	69,300	2033	69,300
2032	850,000	106,000	956,000	2033	53,000	2034	53,000
2033	880,000	72,000	952,000	2034	36,000	2035	36,000
2034	920,000	36,800	956,800	2035	18,400	2036	18,400
	12,565,000	4,625,840	17,190,840		2,312,920		2,312,920

VILLAGE OF GLEN ELLYN, ILLINOIS

Long-Term Debt Requirements

IEPA Loan Payable of 2006
December 31, 2017

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2018	$ 94,747	13,198	107,945
2019	97,130	10,815	107,945
2020	99,573	8,372	107,945
2021	102,078	5,867	107,945
2022	104,646	3,299	107,945
2023	53,307	667	53,974
	551,481	42,218	593,699

STATISTICAL SECTION
(Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2017 (Unaudited)

	2009	2010	2011	2012
Governmental Activities				
Net Investment in Capital Assets	$ 92,186,054	87,500,220	91,757,247	94,480,382
Restricted	846,788	182,936	398,651	504,021
Unrestricted	14,352,898	13,798,124	14,786,055	16,141,383
Total Governmental Activities Net Position	107,385,740	101,481,280	106,941,953	111,125,786
Business-Type Activities				
Net Investment in Capital Assets	57,662,291	60,080,929	61,076,057	61,105,670
Unrestricted	21,149,723	19,113,679	19,327,050	21,180,813
Total Business-Type Activities Net Position	78,812,014	79,194,608	80,403,107	82,286,483
Primary Government				
Net Investment in Capital Assets	149,848,345	147,581,149	152,833,304	155,586,052
Restricted	846,788	182,936	398,651	504,021
Unrestricted	35,502,621	32,911,803	34,113,105	37,322,196
Total Primary Government Net Position	186,197,754	180,675,888	187,345,060	193,412,269

Data Source: Audited Financial Statements

* Accrual Basis of Accounting

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

2013	2014	SY2014 (1)	2015	2016	2017
98,528,079	100,150,517	99,563,386	103,297,380	107,304,071	105,144,748
799,557	1,088,299	2,342,820	2,143,678	2,827,478	3,674,848
16,838,399	19,234,825	22,615,796	7,039,059	4,583,470	5,209,892
116,166,035	120,473,641	124,522,002	112,480,117	114,715,019	114,029,488
61,425,673	62,577,514	63,361,025	64,335,194	64,674,424	64,983,642
22,972,825	23,320,532	24,470,674	26,107,747	28,542,897	30,753,776
84,398,498	85,898,046	87,831,699	90,442,941	93,217,321	95,737,418
159,953,752	162,728,031	162,924,411	167,632,574	171,978,495	170,128,390
799,557	1,088,299	2,342,820	2,143,678	2,827,478	3,674,848
39,811,224	42,555,357	47,086,470	33,146,806	33,126,367	35,963,668
200,564,533	206,371,687	212,353,701	202,923,058	207,932,340	209,766,906

VILLAGE OF GLEN ELLYN, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
December 31, 2017 (Unaudited)

	2009	2010	2011	2012	2013	2014	SY2014 (1)	2015	2016	2017
Expenses										
Governmental Activities										
General Government	$ 5,007,183	3,996,802	3,815,885	4,266,271	3,848,458	4,240,107	2,801,132	4,473,218	5,720,983	6,554,540
Public Safety	7,068,647	7,770,565	8,252,635	8,625,583	8,761,457	8,909,579	6,589,105	11,822,395	11,197,328	12,702,110
Highways and Streets	8,139,522	6,014,641	6,473,930	4,713,816	5,227,189	6,025,177	4,694,466	6,310,002	6,012,520	6,702,687
Interest on Long-Term Debt	366,226	252,879	166,932	220,664	224,793	137,912	84,464	353,830	524,584	503,767
Total Governmental Activities Expenses	20,581,578	18,034,887	18,709,382	17,826,334	18,061,897	19,312,775	14,169,167	22,959,445	23,455,415	26,463,104
Business-Type Activities										
Water and Sanitary Sewer	8,148,105	8,503,696	9,705,140	9,823,009	10,787,468	11,592,909	8,033,121	12,362,899	12,303,656	12,208,313
Village Links/Reserve 22	3,573,221	3,333,982	3,104,312	3,077,013	3,199,253	4,468,389	3,392,044	5,006,668	5,093,625	5,466,490
Parking	335,624	569,440	332,029	343,338	440,557	360,273	289,123	307,393	365,252	292,011
Residential Solid Waste	1,212,076	1,701,084	1,296,766	1,479,430	1,612,634	1,489,754	1,148,679	1,517,148	1,500,067	1,627,643
Total Business-Type Activities Expenses	13,269,026	14,108,202	14,438,247	14,722,790	16,039,912	17,911,325	12,862,967	19,194,108	19,262,600	19,594,457
Total Primary Government Expenses	33,850,604	32,143,089	33,147,629	32,549,124	34,101,809	37,224,100	27,032,134	42,153,553	42,718,015	46,057,561
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	1,875,377	1,881,746	2,069,161	1,357,313	1,491,799	1,612,855	1,603,002	2,196,239	2,123,243	2,266,598
Public Safety	745,383	1,037,105	1,447,633	1,259,846	1,443,898	1,589,949	996,136	1,609,516	1,662,224	2,324,239
Highways and Streets	-	-	-	-	-	-	-	111,035	27,993	38,628
Operating Grants/Contributions	707,549	697,466	1,473,530	981,299	958,161	1,045,248	15,650	9,597	15,953	31,707
Capital Grants/Contributions	31,739	465,500	1,398,554	272,905	652,943	z	11,250	33,750	929,768	279,500
Total Governmental Activities Program Revenues	3,360,048	4,081,817	6,388,878	3,871,363	4,546,801	4,312,948	2,626,038	3,960,137	4,759,181	4,940,672
Business-Type Activities										
Charges for Services										
Water and Sanitary Sewer	9,495,347	9,311,949	10,402,516	11,271,086	12,765,972	13,190,194	9,184,534	14,037,835	14,118,999	14,323,212
Village Links/Reserve 22	3,458,856	3,311,096	3,031,022	3,412,571	3,146,986	3,625,397	3,991,937	5,270,242	5,158,503	5,273,933
Parking	337,034	324,907	333,775	345,975	352,882	354,058	325,626	387,932	396,237	380,318
Residential Solid Waste	1,286,014	1,219,093	1,361,547	1,461,790	1,402,749	1,526,882	1,042,639	1,618,062	1,664,376	1,609,888
Operating and Capital Grants										
Water and Sanitary Sewer	74,000	693,000	378,000	-	-	-	-	-	-	-
Village Links/Reserve 22	-	-	-	-	-	-	-	8,000	184,400	-
Parking	-	-	-	-	4,114	436,369	-	-	-	-
Total Business-Type Activities Program Revenues	14,651,251	14,860,045	15,506,860	16,491,422	17,672,703	19,132,900	14,544,736	21,322,071	21,522,515	21,587,351
Total Primary Government Program Revenues	18,011,299	18,941,862	21,895,738	20,362,785	22,219,504	23,445,848	17,170,774	25,282,208	26,281,696	26,528,023

	2009	2010	2011	2012	2013	2014	SY2014 (1)	2015	2016	2017
Net (Expenses) Revenues										
Governmental Activities	$ (17,221,530)	(13,953,070)	(12,320,504)	(13,954,971)	(13,515,096)	(14,999,827)	(11,543,129)	(18,999,308)	(18,696,234)	(21,522,432)
Business-Type Activities	1,382,225	751,843	1,068,613	1,768,632	1,632,791	1,221,575	1,681,769	2,127,963	2,259,915	1,992,894
Total Primary Government Net (Expenses) Revenues	(15,839,305)	(13,201,227)	(11,251,891)	(12,186,339)	(11,882,305)	(13,778,252)	(9,861,360)	(16,871,345)	(16,436,319)	(19,529,538)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	6,135,403	6,372,373	6,705,638	6,845,728	6,979,347	7,303,893	7,524,720	7,475,297	7,730,512	7,880,722
Home Rule Sales	3,012,371	4,413,321	4,890,597	4,884,403	4,768,733	1,797,469	1,266,090	1,933,614	1,951,436	1,962,519
Utility	2,705,065	2,622,160	2,563,837	2,522,999	2,506,096	2,415,262	1,376,035	2,213,808	2,127,708	1,944,348
Real Estate Transfer Tax	363,228	375,097	432,843	367,029	628,774	656,703	502,070	734,072	855,345	771,471
Other	605,645	548,984	660,536	1,185,573	1,293,496	800,690	857,137	884,253	204,301	196,982
Shared Income Taxes	2,460,009	2,144,363	2,105,022	2,231,988	2,473,808	2,674,897	1,688,104	2,927,803	2,702,952	2,550,376
Shared Sales and Use Tax	-	-	-	-	-	3,624,085	2,544,974	3,943,889	4,214,022	4,129,461
Motor Fuel Tax	-	-	-	-	-	-	-	-	706,965	708,241
Investment Income	248,253	82,881	30,640	28,846	34,728	42,413	(401,905)	47,464	91,410	234,575
Miscellaneous	215,083	332,884	392,334	72,238	220,363	142,021	234,265	755,865	246,485	358,206
Transfers	63,116	-	-	-	(350,000)	(150,000)	-	-	100,000	100,000
Special Item	-	(1,800,000)	-	-	-	-	-	-	-	-
Total Governmental Activities	15,808,173	15,092,063	17,781,447	18,138,804	18,555,345	19,307,433	15,591,490	20,916,065	20,931,136	20,836,901
Business-Type Activities										
Investment Income	88,080	25,994	17,408	18,088	32,257	31,008	(225,965)	18,198	30,938	109,102
Income (Loss) from Joint Venture	(405,692)	(409,332)	-	-	-	-	-	-	-	-
Property taxes	96,969	96,929	96,784	96,656	96,967	96,966	96,864	96,901	96,961	96,863
Miscellaneous	6,251	-	25,694	-	-	-	380,985	387,287	486,566	421,238
Transfers	(63,116)	-	-	-	350,000	150,000	-	-	(100,000)	(100,000)
Total Business-Type Activities	(277,508)	(286,409)	139,886	114,744	479,224	277,974	251,884	502,386	514,465	527,203
Total Primary Government	15,530,665	14,805,654	17,921,333	18,253,548	19,034,569	19,585,407	15,843,374	21,418,451	21,445,601	21,364,104
Changes in Net Position										
Governmental Activities	(1,413,357)	1,138,993	5,460,943	4,183,833	5,040,249	4,307,606	4,048,361	1,916,757	2,234,902	(685,531)
Business-Type Activities	1,104,717	465,434	1,208,499	1,883,376	2,112,015	1,499,549	1,933,653	2,630,349	2,774,380	2,520,097
Total Primary Government	(308,640)	1,604,427	6,669,442	6,067,209	7,152,264	5,807,155	5,982,014	4,547,106	5,009,282	1,834,566

Data Source: Audited Financial Statements

* Accrual Basis of Accounting

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2017 (Unaudited)

		2009	2010	2011	2012 (2)
General Fund					
Reserved	$	254,156	259,727	528,719	-
Unreserved		3,763,132	4,526,438	5,442,545	-
Nonspendable		-	-	-	20,925
Restricted		-	-	-	86,517
Unrestricted, Committed		-	-	-	98,959
Unrestricted, Unassigned		-	-	-	6,001,794
Total General Fund		4,017,288	4,786,165	5,971,264	6,208,195
All Other Governmental Funds					
Reserved		1,950,951	1,039,249	1,754,545	-
Unreserved, Reported in,					
Special Revenue Funds		977,814	1,260,501	923,599	-
Debt Service Funds		(17,617)	-	-	-
Capital Projects Funds		4,030,423	3,517,379	2,591,887	-
Nonspendable		-	-	-	254,534
Restricted		-	-	-	417,504
Unrestricted, Committed		-	-	-	1,642,624
Unrestricted, Assigned		-	-	-	3,417,951
Unrestricted, Unassigned (Deficit)		-	-	-	(58,782)
Total All Other Governmental Funds		6,941,571	5,817,129	5,270,031	5,673,831
Total Fund Balances		10,958,859	10,603,294	11,241,295	11,882,026

Data Source: Audited Financial Statements

* Modified Accrual Basis of Accounting

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

(2) The Village implemented GASB Statement No. 54 for the fiscal year ended April 30, 2012.

2013	2014	SY2014 (1)	2015	2016	2017
-	-	-	-	-	-
-	-	-	-	-	-
29,266	67,280	122,133	127,209	143,935	149,003
189,978	369,073	463,523	686,521	926,277	657,989
114,324	186,687	269,361	325,970	300,708	172,207
6,940,633	7,547,127	8,412,294	9,360,580	9,077,691	9,205,061
7,274,201	8,170,167	9,267,311	10,500,280	10,448,611	10,184,260
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
150,316	44,188	-	-	-	-
609,579	719,226	1,879,297	1,499,199	1,901,201	3,035,677
1,184,135	2,529,175	1,590,580	2,047,184	11,603,102	3,887,924
3,835,597	3,670,482	4,751,296	16,814,877	4,647,514	5,645,417
(59,761)	(49,686)	(48,243)	(41,678)	(18,528)	-
5,719,866	6,913,385	8,172,930	20,319,582	18,133,289	12,569,018
12,994,067	15,083,552	17,440,241	30,819,862	28,581,900	22,753,278

VILLAGE OF GLEN ELLYN, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2017 (Unaudited)

	2009	2010	2011
Revenues			
Taxes	$ 9,403,182	9,577,878	9,952,666
Licenses and Permits	950,697	988,187	1,047,166
Intergovernmental	6,902,344	7,997,607	8,923,332
Charges for Services	1,319,760	1,595,565	2,135,902
Fines and Forfeitures	509,154	453,729	456,664
Investment Income	248,253	82,884	30,640
Miscellaneous	21,715	190,530	275,546
Total Revenues	19,355,105	20,886,380	22,821,916
Expenditures			
General Government	3,829,033	3,372,190	3,774,187
Public Safety	6,993,522	7,689,048	8,443,624
Highways and Streets	2,712,321	2,292,434	2,560,370
Capital Outlay	6,161,401	5,386,123	5,260,516
Debt Service			
Principal Retirement	3,420,000	2,185,000	1,965,000
Interest	404,939	278,824	204,449
Total Expenditures	23,521,216	21,203,619	22,208,146
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,166,111)	(317,239)	613,770
Other Financing Sources (Uses)			
Transfer In	3,170,023	977,694	1,392,160
Transfer Out	(3,374,346)	(977,694)	(1,392,160)
Disposal of Capital Assets	-	-	-
Premium on Issuance of Bonds	-	-	29,231
Debt Issuance	-	-	-
Proceeds of Refunding Bonds	-	-	2,065,000
Payment to Refunded Bond Escrow Agent	-	-	(2,070,000)
	(204,323)	-	24,231
Net Change in Fund Balances	(4,370,434)	(317,239)	638,001
Debt Service as a Percentage of Noncapital Expenditures	19.26%	14.21%	11.56%

Data Source: Audited Financial Statements

* Modified Accrual Basis of Accounting

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

2012	2013	2014	SY2014 (1)	2015	2016	2017
9,994,989	10,405,986	12,480,118	10,821,731	12,567,274	12,869,302	12,756,042
1,075,242	1,673,651	1,633,434	710,592	1,146,161	1,091,411	1,155,951
9,106,192	9,634,059	7,731,002	5,558,943	8,241,205	8,675,250	8,341,183
1,591,996	1,451,678	1,583,567	1,464,620	2,130,051	2,085,100	2,510,302
527,812	506,812	616,560	423,926	640,578	636,949	963,212
28,846	34,728	42,413	(298,303)	28,422	86,078	187,498
5,090	74,822	62,037	71,362	503,469	22,627	141,308
22,330,167	23,781,736	24,149,131	18,752,871	25,257,160	25,466,717	26,055,496
3,839,263	3,624,644	3,962,435	2,613,233	3,834,879	4,157,711	4,295,344
8,818,929	8,941,317	9,184,606	6,470,792	9,033,209	9,891,447	9,900,429
2,511,215	2,373,522	3,018,283	1,804,444	2,852,220	2,898,637	2,604,950
4,372,247	5,222,106	4,637,096	5,530,736	9,146,277	9,389,574	14,303,223
1,895,000	1,955,000	950,000	390,000	400,000	755,000	950,000
252,782	203,106	157,226	128,978	183,774	712,310	512,602
21,689,436	22,319,695	21,909,646	16,938,183	25,450,359	27,804,679	32,566,548
640,731	1,462,041	2,239,485	1,814,688	(193,199)	(2,337,962)	(6,511,052)
1,604,939	1,691,041	2,895,326	4,927,949	3,666,705	5,024,204	5,793,842
(1,604,939)	(2,041,041)	(3,045,326)	(4,385,949)	(3,666,705)	(4,924,204)	(5,693,842)
-	-	-	-	-	-	582,430
-	-	-	-	137,621	-	-
-	-	-	-	13,435,000	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(350,000)	(150,000)	542,000	13,572,621	100,000	682,430
640,731	1,112,041	2,089,485	2,356,688	13,379,422	(2,237,962)	(5,828,622)
12.21%	12.18%	6.09%	3.91%	3.29%	7.46%	6.32%

VILLAGE OF GLEN ELLYN, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
December 31, 2017 (Unaudited)

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Other Property
2007	$ 1,243,134,514	$ 145,532,086	$ -	$ 237,714
2008	1,316,598,119	163,013,700	-	259,134
2009	1,317,361,423	168,775,672	-	310,380
2010	1,270,595,206	161,955,828	-	385,929
2011	1,172,800,618	150,994,879	-	409,610
2012	1,093,650,271	148,550,855	-	461,345
2013	1,048,805,775	142,281,675	-	568,014
2014	1,046,817,824	134,592,061	-	620,773
2015	1,134,982,455	138,345,103	-	737,352
2016	1,209,775,945	144,349,343	-	749,016

Data Source: Office of the County Clerk

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

Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Ratio of Total Assessed Value to Total Estimated Actual Value
$ 1,388,904,314	0.4041	$ 4,166,712,942	33.33%
1,479,870,953	0.3918	4,439,612,859	33.33%
1,486,447,475	0.3987	4,459,342,425	33.33%
1,432,936,963	0.4253	4,298,810,889	33.33%
1,324,205,107	0.4724	3,972,615,321	33.33%
1,242,662,471	0.5213	3,727,987,413	33.33%
1,191,655,464	0.5635	3,574,966,392	33.33%
1,182,030,658	0.5681	3,546,091,974	33.33%
1,274,064,910	0.5451	3,822,194,730	33.33%
1,354,874,304	0.5184	4,064,622,912	33.33%

VILLAGE OF GLEN ELLYN, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2017 (Unaudited)

	2007	2008	2009	2010
Village Direct Rates				
General	0.1775	0.2423	0.2513	0.3090
Debt Service	0.2266	0.1495	0.1474	0.1163
Total Village Direct Rates	0.4041	0.3918	0.3987	0.4253
Overlapping Rates				
Butterfield Park District	0.2781	0.2789	0.2807	0.3038
College of DuPage	0.1888	0.1858	0.2127	0.2349
DuPage Airport Authority	0.0170	0.0160	0.0148	0.0158
DuPage County	0.1651	0.1557	0.1554	0.1659
DuPage County SSA #10	0.4670	-	-	-
DuPage Forest Preserve District	0.1187	0.1206	0.1217	0.1321
Glen Ellyn Mosquito	0.0078	0.0077	0.0078	0.0084
Glen Ellyn Park District	0.3161	0.3122	0.3182	0.3382
Glen Ellyn Public Library	0.2073	0.2081	0.2484	0.2674
Glen Ellyn SSA #6	0.1214	0.1250	-	-
Glen Ellyn SSA #7	0.1165	0.1250	-	-
Glen Ellyn SSA #8	0.1229	0.1250	-	-
Glen Ellyn SSA #9	0.0500	3.0500	-	-
Glen Ellyn SSA #10	0.1250	0.1250	-	-
Glen Ellyn SSA #11	0.1250	0.1250	-	-
Glen Ellyn SSA #12	1.1729	1.1268	1.1242	1.1206
Glen Ellyn SSA #13	-	-	0.1250	0.1250
Glen Ellyn SSA #14	-	-	0.1250	0.1250
Glen Ellyn SSA #15	-	-	0.1250	0.1250
Glen Ellyn SSA #16	-	-	0.1203	0.1250
Glen Ellyn SSA #17	-	-	0.1250	0.1250
Glen Ellyn SSA #18	-	-	0.0892	0.0940
Glen Ellyn SSA #19	-	-	0.0858	0.0939
Glenbard Fire District	0.1776	0.1752	0.1773	0.1969
Grade School District #41	2.6994	2.7026	2.7176	2.9086
Grade School District #44	2.8581	2.7445	2.8490	3.1767
Grade School District #89	2.4271	2.4132	2.4238	2.6035
High School District #87	1.6612	1.6507	1.6749	1.8378
Lombard Park District	0.3088	0.2995	0.3165	0.3462
Milton Township	0.0899	0.0902	0.0907	0.0972
Wheaton Mosquito	0.1540	0.0153	0.0155	0.0166
Wheaton Park District	0.5660	0.5644	0.5749	0.6195

Data Source: Office of the County Clerk

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

2011	2012	2013	2014	2015	2016
0.3462	0.4729	0.5635	0.5681	0.5451	0.5184
0.1262	0.0484	-	-	-	-
0.4724	0.5213	0.5635	0.5681	0.5451	0.5184
0.3261	0.3544	0.3772	0.4731	0.4577	0.4407
0.2495	0.2681	0.2956	0.2975	0.2786	0.2626
0.0169	0.0168	0.0178	0.0196	0.0188	0.0176
0.1773	0.1929	0.2040	0.2057	0.1971	0.1848
-	-	-	-	-	-
0.1414	0.1542	0.1657	0.1691	0.1622	0.1514
0.0093	0.0103	0.0111	0.0115	0.0111	0.0107
0.3711	0.4114	0.4377	0.4534	0.4435	0.3981
0.2962	0.3276	0.3547	0.3634	0.3492	0.3371
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1.1893	1.2628	1.2850	1.2928	1.2901	1.2249
0.1250	0.1250	0.1250	0.1250	0.1250	0.1250
0.1250	0.1250	0.1250	0.1250	0.1250	0.1250
0.1250	0.1250	0.1250	0.1250	0.1250	0.1250
0.1250	0.1250	0.1250	0.1250	0.1250	0.1250
0.1250	0.1250	0.1250	0.1250	0.1250	0.1250
0.0918	0.1013	0.0961	0.1107	0.0854	0.1333
0.0932	0.1003	0.0981	0.1105	0.1165	0.1104
0.2191	0.2441	0.2605	0.2672	0.2716	0.2596
2.9994	3.5720	3.8034	3.9236	3.7579	3.6171
3.5118	3.9416	4.2995	4.4326	4.3039	4.1201
2.8555	3.1426	3.3612	3.5149	3.5010	3.3789
2.0199	2.2868	2.4877	2.5824	2.5173	2.4030
0.3760	0.4195	0.4543	0.4664	0.4546	0.4374
0.1086	0.1159	0.1235	0.1277	0.0475	0.0475
0.0178	0.0190	0.0194	0.0188	0.0156	0.0136
0.6787	0.7542	0.8104	0.8442	0.8275	0.7892

VILLAGE OF GLEN ELLYN, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2017 (Unaudited)

	2017			2008		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Market Plaza 450 LLC	$ 9,728,040	1	0.72%	$ 9,013,670	1	0.65%
Arbors of Glen Ellyn	7,515,300	2	0.55%			
Baker Hill Station LLC	6,833,880	3	0.50%			
DuPage Medical Group	5,600,030	4	0.41%			
Brookdale Living Community	5,474,330	5	0.40%	5,701,970	4	0.41%
Nicor Gas	3,772,260	6	0.28%			
Madison Corp Group Eilers	3,289,830	7	0.24%	4,085,650	9	0.29%
Healthtrack Sports & Wellness	3,051,810	8	0.23%			
Central DuPage Health (Cadence)	3,003,760	9	0.22%	4,663,730	8	0.34%
T J Adam Co.	3,000,000	10	0.22%			
Scott Rezloff & Assoc				7,759,170	2	0.56%
Bassman FBT LLC				5,876,766	3	0.42%
Staehlin Enterprises				5,580,770	5	0.40%
Iron Gate Apartments				5,458,020	6	0.39%
Berkshire Property Adv				5,036,900	7	0.36%
Chicago Title Land Trust				3,900,220	10	0.28%
Totals	51,269,240		3.78%	57,076,866		4.11%

Data Source: Office of the County Clerk

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Property Tax Levies and Collections - Last Ten Tax Levy Years
December 31, 2017 (Unaudited)

Tax Levy Year	Fiscal Year Levy Collected	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy	
			Amount	Percentage of Levy
2007	2008	$ 5,612,562	$ 5,590,933	99.61%
2008	2009	5,798,134	5,789,009	99.84%
2009	2010	5,926,466	5,919,662	99.89%
2010	2011	6,094,281	6,056,209	99.38%
2011	2012	6,255,545	6,216,194	99.37%
2012	2013	6,477,999	6,453,662	99.62%
2013	2014	6,714,979	6,681,262	99.50%
2014	2015	6,812,010	6,693,808	98.26%
2015	2016	6,944,928	6,931,628	99.81%
2016	2017	7,023,668	6,990,443	99.53%
2017*	2018	7,105,783	-	0.00%

Data Source: Village Records/DuPage County Clerk

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

* The 2017 levy is not collected until the 2018 fiscal year; therefore, no collection data is available at time of report.

VILLAGE OF GLEN ELLYN, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2017 (Unaudited)

	Governmental Activities	Business-Type Activities				
Fiscal Year	General Obligation Bonds	General Obligation Bonds	IEPA Loans	Total Primary Government	Percentage of Assessed Valuation (1)	Per Capita (2)
2009	$ 7,875,000	$ 3,540,000	$ 1,268,491	$ 12,683,491	0.91%	$ 467.30
2010	5,690,000	3,350,000	1,191,782	10,231,782	0.69%	375.67
2011	3,720,000	3,175,000	1,113,143	8,008,143	0.54%	291.74
2012 (3)	5,905,000	2,940,000	1,032,526	9,877,526	0.69%	357.26
2013	3,950,000	7,695,000	949,880	12,594,880	0.95%	455.51
2014	3,013,689	7,343,775	865,156	11,222,620	0.90%	404.26
SY2014 (4)	2,622,168	6,870,331	821,998	10,314,497	0.83%	371.55
2015	15,785,954	6,385,165	734,056	22,905,175	1.92%	824.91
2016	15,022,119	5,889,999	643,903	21,556,021	1.82%	764.37
2017	14,063,284	5,374,833	551,481	19,989,598	1.57%	712.84

Data Source: Audited Financial Statements

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

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

(2) See the Schedule of Demographic and Economic Statistics for population data.

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

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2017 (Unaudited)

Fiscal Year	Governmental Activities General Obligation Bonds	Business-Type Activities General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2009	$ 7,875,000	$ 3,540,000	$ (17,617)	$ 11,432,617	0.82%	$ 421.21
2010	5,690,000	3,350,000	2,496	9,037,504	0.61%	331.82
2011	3,720,000	3,175,000	22,901	6,872,099	0.46%	250.35
2012 (3)	5,905,000	2,940,000	30,107	8,814,893	0.62%	318.83
2013	3,950,000	7,695,000	38,278	11,606,722	0.88%	419.77
2014	3,013,689	7,343,775	42,346	10,315,118	0.83%	371.57
SY2014 (4)	2,622,168	6,870,331	42,012	9,450,487	0.76%	340.42
2015	15,785,954	6,385,165	42,042	22,129,077	1.86%	796.96
2016	15,022,119	5,889,999	41,646	20,870,472	1.77%	740.06
2017	14,063,284	5,374,833	41,353	19,396,764	1.52%	691.70

Data Source: Audited Financial Statements

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

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

(2) See the Schedule of Demographic and Economic Statistics for population data.

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

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2017 (Unaudited)

Governmental Unit	Gross Debt[1]	Percentage of Debt Applicable to the Village of Glen Ellyn[2]	Village of Glen Ellyn Share of Debt
Village of Glen Ellyn[3]	$ 14,063,284	100.00%	$ 14,063,284
Overlapping Debt			
Grade School District #41	33,260,000	75.48%	25,104,648
Grade School District #44	12,229,399	2.43%	297,174
Grade School District #89	15,460,000	42.62%	6,589,052
High School District #87	67,650,000	23.87%	16,148,055
Community College District #502	229,775,000	3.64%	8,363,810
Glen Ellyn Park District	3,030,000	81.30%	2,463,390
Butterfield Park District	4,465,000	5.67%	253,166
Lombard Park District	14,865,459	19.47%	2,894,305
Wheaton Park District	21,439,483	0.72%	154,364
DuPage County	221,573,337	3.51%	7,777,224
DuPage Forest Preserve	126,911,386	3.51%	4,454,590
Total Overlapping Debt	750,659,064		74,499,778
Total Direct and Overlapping Debt	764,722,348		88,563,062

Data Source: Village Survey and DuPage County Clerk

1. Most recently available.

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

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Schedule of Legal Debt Margin
December 31, 2017 (Unaudited)

The Village is a home rule municipality.

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

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

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2017 (Unaudited)

Fiscal Year	(1) Population	(1) Personal Income	(1) Per Capita Personal Income	(2) Unemployment Rate
2009	27,142	$ 1,295,894,790	$ 47,745	5.20%
2010	27,236	1,327,074,100	48,725	7.60%
2011	27,450	1,336,513,050	48,689	6.60%
2012	27,648	1,364,788,224	49,363	7.10%
2013	27,650	1,381,753,450	49,973	6.50%
2014	27,761	1,404,428,990	50,590	6.20%
SY2014(3)	27,761	1,434,660,719	51,679	5.10%
2015	27,767	1,457,378,762	52,486	4.60%
2016	28,201	1,482,357,364	52,564	4.47%
2017	28,042	1,567,800,178	55,909	3.73%

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2017 (Unaudited)

	2017 (1) (3)			2008 (2)		
Employer	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
College of DuPage	3,636	1	13.0%	2,534	1	9.3%
School District 87	878	2	3.1%	906	2	3.3%
Glen Ellyn Park District	624	3	2.2%			
Grade School District 44	523	4	1.9%			
DuPage Medical Group	430	5	1.5%			
School District 41	419	6	1.5%	450	3	1.7%
Village of Glen Ellyn	347	7	1.2%	160	8	0.6%
School District 89	302	8	1.1%	280	6	1.0%
Nicor	200	9	0.7%			
B.R.Ryall YMCA	170	10	0.6%			
Glen Ellyn Clinic				414	4	1.5%
M&R Printing				300	5	1.1%
Northern Illinois Gas				164	7	0.6%
Infrasource				125	9	0.5%
Dominicks				104	10	0.4%
	7,529		26.8%	5,437		20.0%

Data Source:
(1) Village Survey
(2) FY2008 Comprehensive Annual Financial Report
(3) 2015 survey used, current values were unavailable

VILLAGE OF GLEN ELLYN, ILLINOIS

Full-Time and Part-Time Employees by Function/Program - Last Ten Fiscal Years
December 31, 2017 (Unaudited)

	2009	2010	2011
General Government			
Administration			
Board and Clerk's Office	0.50	0.50	-
Village Manager's Office	8.00	7.00	7.10
Law	-	-	-
Facilities Maintenance	7.50	6.00	5.60
Information Technology	-	-	-
Senior Services	0.60	0.60	0.60
Communications	0.50	0.75	0.75
	17.10	14.85	14.05
Finance			
Operations	5.65	4.60	4.60
Cashier's Office	5.00	5.60	5.60
	10.65	10.20	10.20
Planning and Development			
Building and Zoning	9.00	7.75	6.50
Planning	3.50	4.50	4.50
	12.50	12.25	11.00
Public Safety			
Police			
Officers	43.00	43.00	43.00
Community Service Officers	4.10	3.60	3.60
Civilians	9.25	9.25	9.25
Fire/EMS	-	-	-
	56.35	55.85	55.85
Public Works			
Administration/Engineering	7.50	6.50	6.50
Equipment Services	3.50	3.40	3.40
	21.90	19.90	19.90
	32.90	29.80	29.80
Recreation			
Administration	1.00	1.00	1.00
Golf	3.00	3.00	3.00
Food Service	1.00	1.00	1.00
Grounds	4.00	4.00	3.00
Seasonal	45.00	45.00	35.00
	54.00	54.00	43.00
Totals	183.50	176.95	163.90

Data Source: Village Budgets

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

(2) In fiscal year 2017, the seasonal staff was allocated to golf, food service, and grounds.

2012	2013	2014	SY2014(1)	2015	2016	2017
-	-	-	-	-	-	-
7.00	7.50	7.50	7.30	5.75	6.15	6.40
-	-	-	-	1.25	1.25	1.25
5.00	5.00	5.00	5.00	4.15	4.15	5.33
-	-	1.00	1.00	2.20	2.10	2.10
0.60	0.60	0.60	0.60	0.60	0.60	0.60
-	-	-	-	-	-	-
12.60	13.10	14.10	13.90	13.95	14.25	15.68
4.60	4.60	3.60	3.60	4.05	4.05	4.05
5.60	5.60	5.60	5.60	5.60	5.60	5.60
10.20	10.20	9.20	9.20	9.65	9.65	9.65
8.00	8.75	8.75	8.95	8.25	8.25	9.25
3.00	3.00	3.00	3.00	3.70	3.70	3.70
11.00	11.75	11.75	11.95	11.95	11.95	12.95
43.00	43.00	40.00	40.00	40.00	40.00	40.00
3.20	3.20	3.20	2.70	2.90	2.90	2.90
9.25	9.25	9.25	8.85	9.95	9.95	9.95
-	-	-	-	1.00	1.00	1.00
55.45	55.45	52.45	51.55	53.85	53.85	53.85
6.50	6.50	6.50	6.50	7.71	7.71	8.17
3.40	3.40	3.40	3.40	3.40	3.40	3.40
19.90	19.90	20.40	17.66	24.16	23.97	23.97
29.80	29.80	30.30	27.56	35.27	35.08	35.54
1.00	1.00	1.00	1.00	1.00	1.00	1.00
3.00	3.00	3.00	5.00	2.00	2.00	12.90
1.00	1.00	2.00	2.00	5.00	6.00	36.80
3.00	2.00	2.00	3.00	5.00	5.00	14.20
32.00	32.00	32.00	38.50	36.50	36.50	(2)
40.00	39.00	40.00	49.50	49.50	50.50	64.90
159.05	159.30	157.80	163.76	174.17	175.28	192.57

VILLAGE OF GLEN ELLYN, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2017 (Unaudited)

	2009	2010	2011
Public Safety			
Police (1)			
General Police Activities	16,312	16,344	15,295
Traffic Enforcement	13,086	11,667	13,311
Traffic Services/Accidents	2,509	3,556	2,027
Quasi/Non-Criminal Services	3,296	2,846	2,802
Burglary	1,040	1,114	1,051
Property Crimes	1,040	1,036	1,049
Suspicious Persons	980	967	893
Suspicious Autos	1,078	838	896
Domestic Disturbance	465	371	383
Animal Calls	612	735	482
Crimes Against Persons	177	156	140
Building			
Permits Issued	888	944	1,366
Authorized Construction ($)	48,934,939	20,937,174	92,203,687
Public Works			
Street Resurfacing (Miles)	1.3	1.0	0.5
Street Reconstruction (Miles)	1.5	2.0	0.7
Water (1)			
Average Daily Consumption (Gallons)	2,595,000	2,506,273	2,035,589
Peak Daily Consumption (Gallons)	4,318,989	3,917,969	4,634,868

Data Source: Village Records

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

2012	2013	2014	SY2014 (2)	2015	2016	2017
15,930	15,221	14,474	14,474	15,045	15,119	16,830
13,149	13,328	16,043	16,043	14,948	14,843	15,176
1,632	1,564	1,570	1,570	1,757	1,634	1,359
2,405	2,426	3,247	3,247	2,356	2,344	1,963
994	917	930	930	967	803	803
930	813	903	903	892	681	776
929	845	854	854	1,005	777	723
939	907	889	889	907	727	745
321	363	269	269	245	229	396
502	451	433	433	419	361	417
148	125	87	87	99	86	119
1,397	1,491	1,516	1,086	1,412	1,437	1,553
33,593,811	35,589,000	45,037,344	39,523,046	49,428,454	73,884,864	41,899,429
-	-	0.6	2.2	3.1	0.3	3.9
1.2	1.1	1.4	1.0	1.3	0.3	0.7
2,486,327	2,978,305	2,493,244	2,451,597	2,364,759	2,293,786	2,315,123
4,634,868	5,133,794	4,129,666	3,229,681	3,840,585	3,677,000	4,411,000

VILLAGE OF GLEN ELLYN, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2017 (Unaudited)

	2009	2010	2011
Public Safety			
Police			
Stations	1	1	1
Fire			
Fire Stations	2	2	2
Public Works			
Roadways (Miles)	83	83	83
Streetlights	713	727	727
Parkway Trees	15,440	14,803	14,864
Water			
Water Mains (Miles)	145	110	110
Fire Hydrants	1,265	1,283	1,286
Storage Capacity (Gallons)	3,250,000	3,250,000	3,250,000
Wastewater			
Sanitary Sewer (Miles)	85	96	96
Storm Sewers (Miles)	70	110	111

Data Source: Village Records

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

2012	2013	2014	SY2014 (1)	2015	2016	2017
1	1	1	1	1	1	1
2	2	2	2	2	2	2
87	87	87	87	89	89	89
826	826	850	850	850	947	947
13,895	13,929	13,948	14,139	13,977	13,977	14,133
111	111	111	111	111	111	111
1,315	1,222	1,327	1,330	1,386	1,386	1,386
3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000
94	94	85	85	85	85	85
112	112	70	70	70	70	70