

2018 FINANCIAL REPORT

VILLAGE OF GLEN ELLYN, ILLINOIS

For the Fiscal Year January 1, 2018 to December 31, 2018

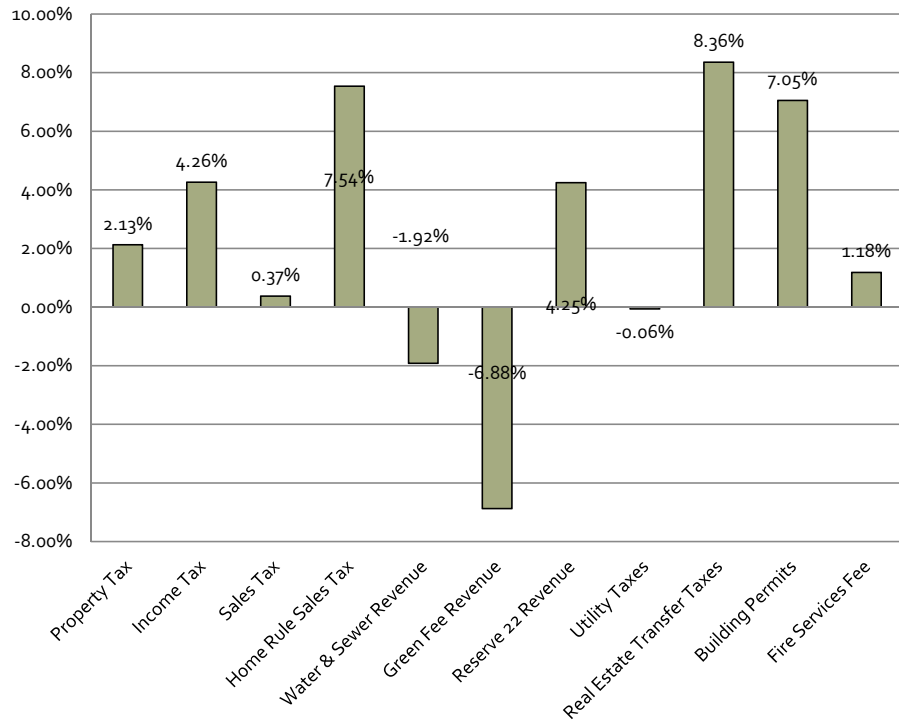


Overview

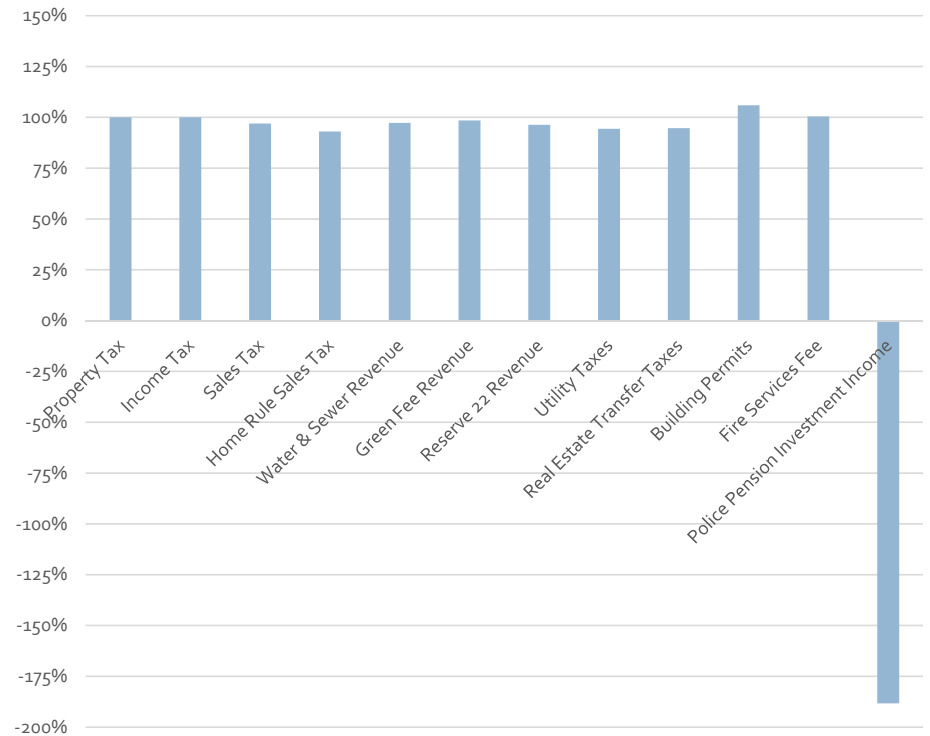
- Report is on a budget basis
 - Cash basis
 - Unadjusted for accruals
 - Unaudited
- Report will be posted on the Village website

Key Revenues

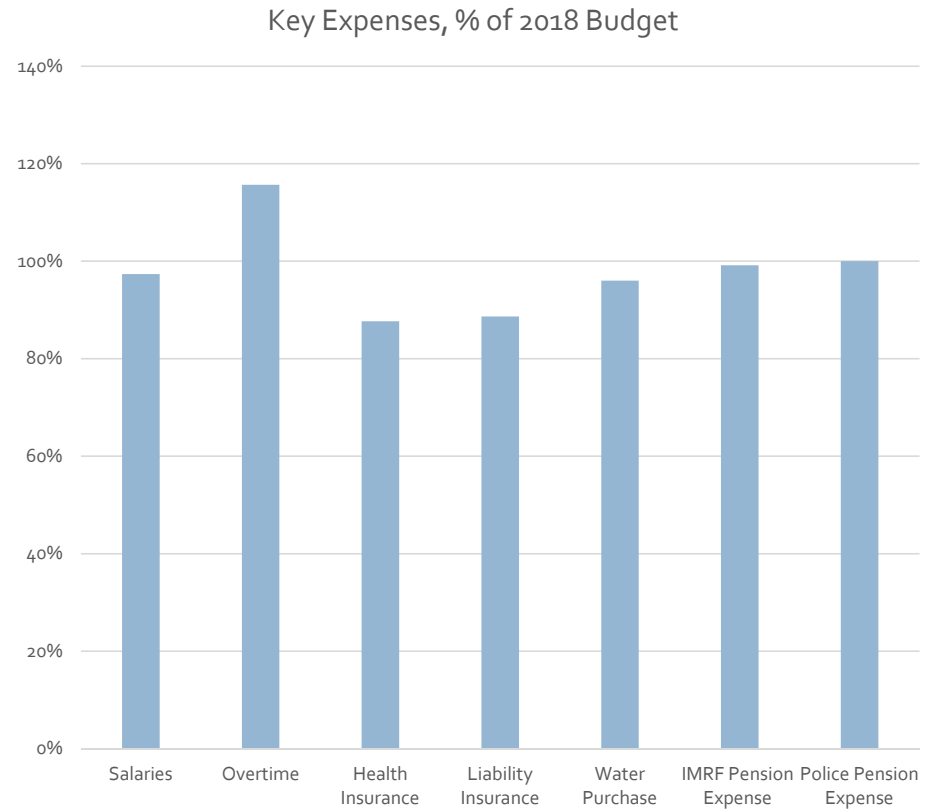
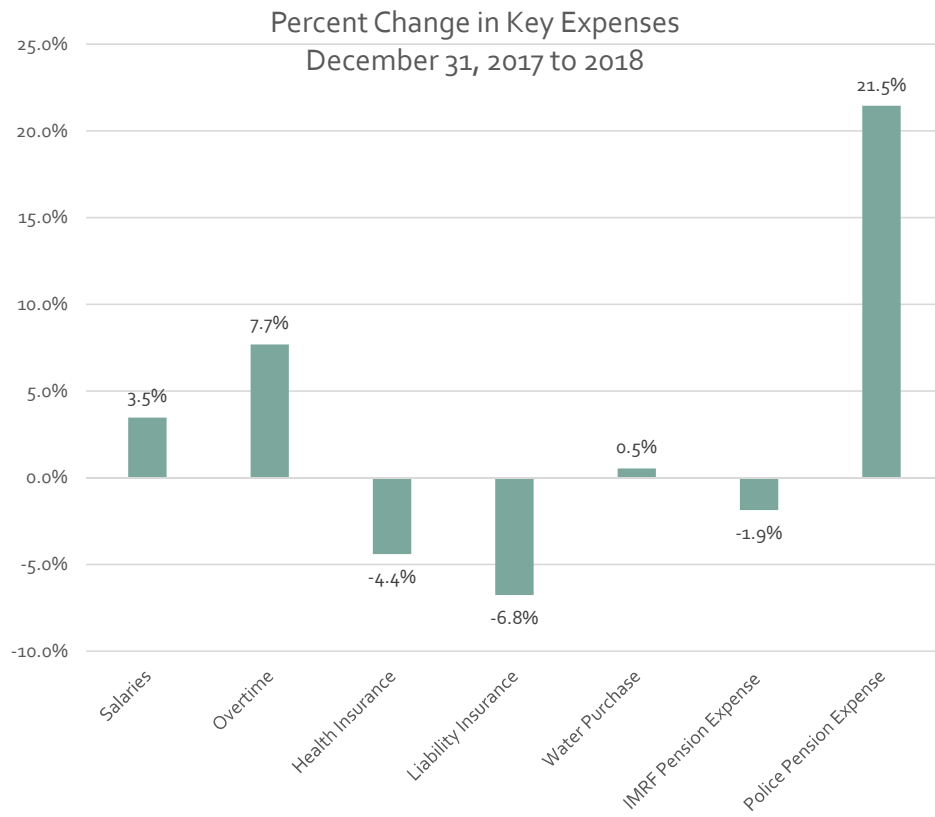
Percent Change in Key Revenues
December 31, 2017 to 2018



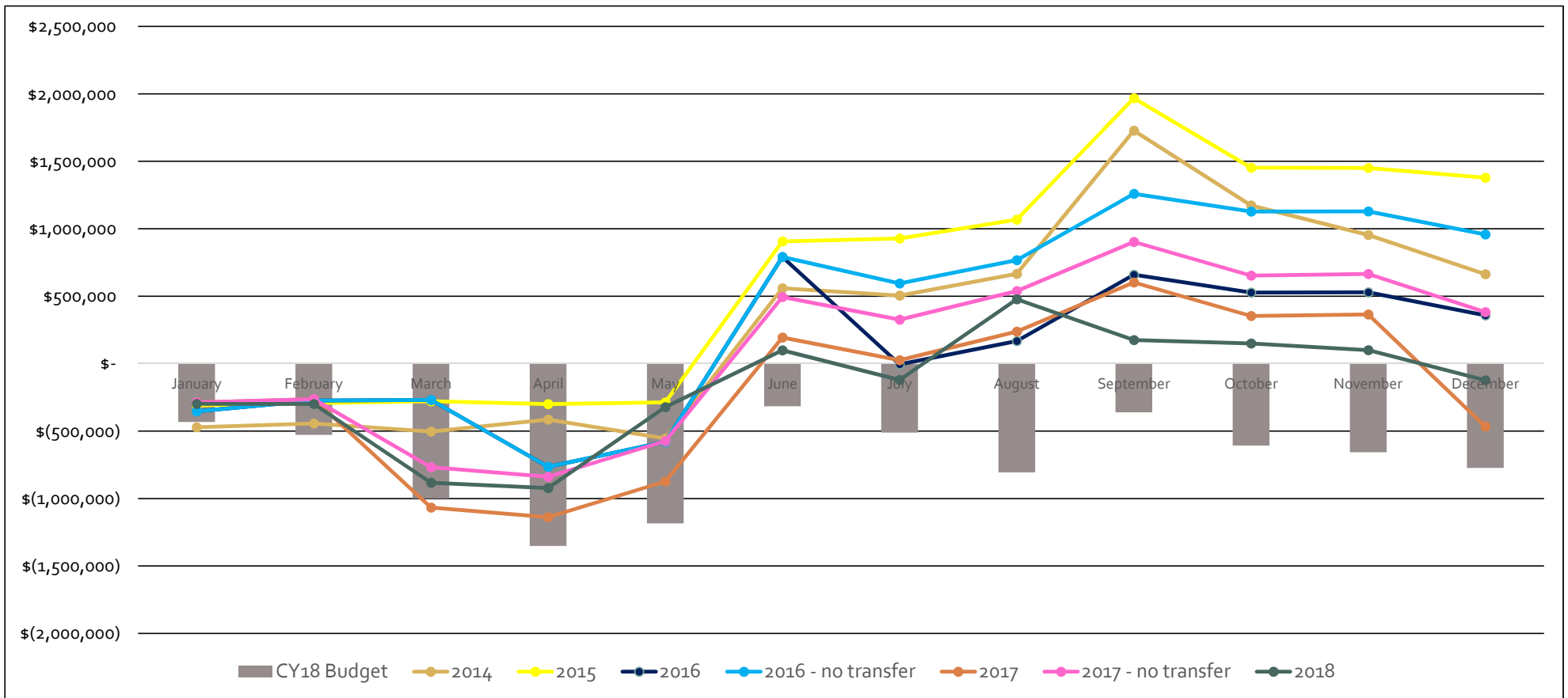
Key Revenues, % of Budget YTD



Key Expenses



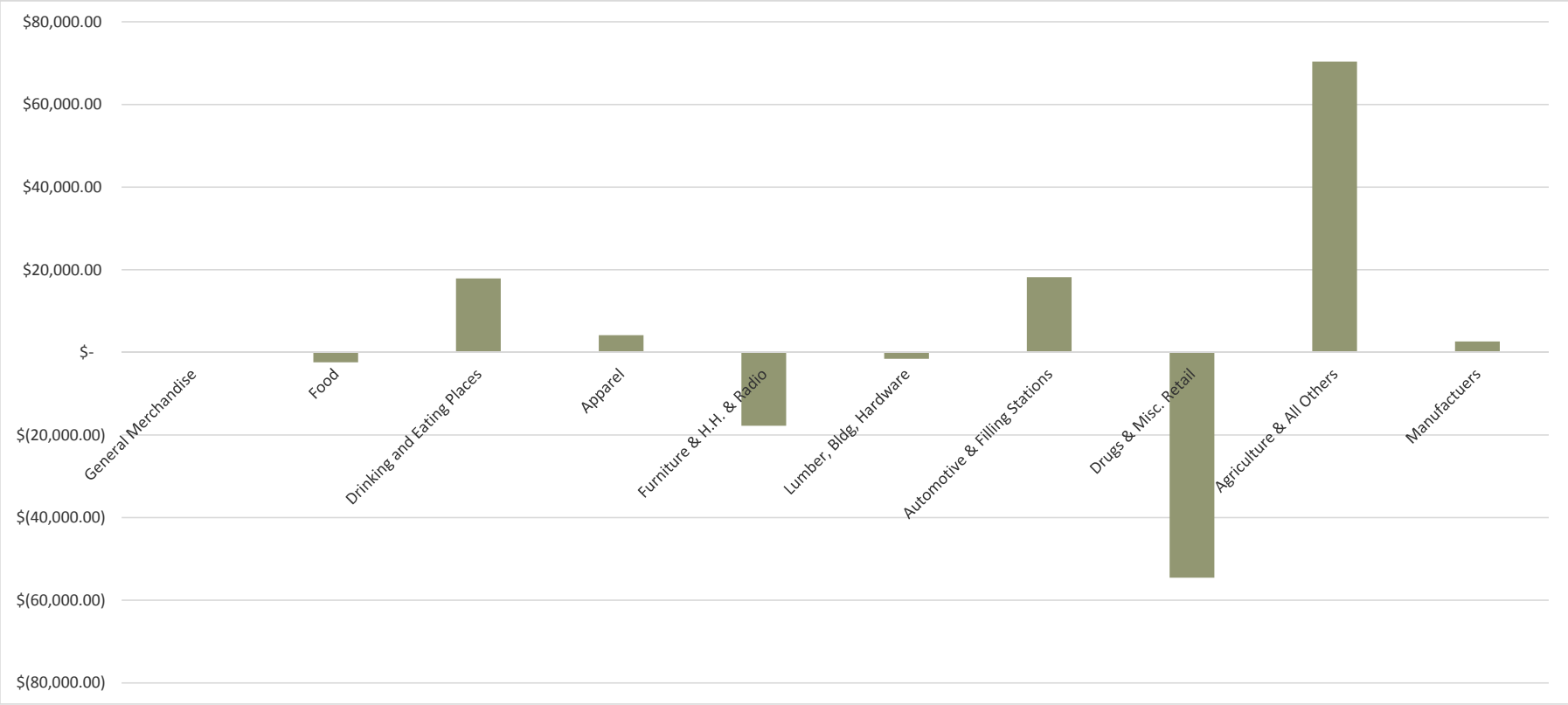
General Fund – 5 Year Historical Trend – Cumulative Change in Fund Balance



General Fund Highlights

- Key Revenues performed poorly
 - Income tax receipts were up by 4.3%, but still down 9.2% (269K) from its highpoint in 2015.
 - Sales tax increased 0.4% from the prior year, but still lagged 2016 results.
 - Home rule sales tax increased 7.5% due to implementation of the increase in July. If normalized, the increase would have been 1.2%.
- Building permits increased by 7%
- Interest income was increased by 171% or 139K.
- Outside legal costs are \$74K below budget due to timing of litigation.
- A multimedia position was not filled.
- Staffing turnover in the building department increased costs compared to budget.
- Timing of award submissions have economic development budget \$104K under budget. Incentive payments also lagged behind budget.
- Tree work was \$75K below budget. \$65K of this will be encumbered and moved to 2019.

Sales Tax by SIC, 1st – 3rd Quarter 2018, by Category



Note: 4Q info not yet available from Illinois Dept of Revenue

Unaudited estimated General Fund FY18 surplus/deficit

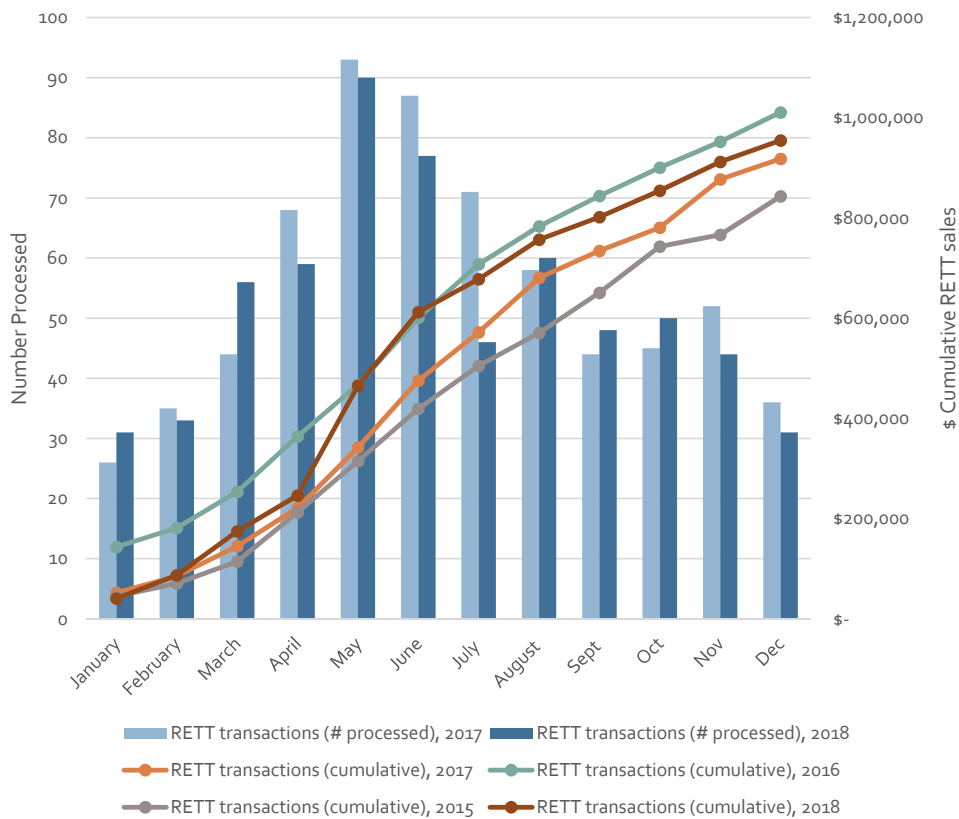
Item	Amount
Net Deficit	(\$123,395)
Less Encumbrances	(\$207,148)
Estimated General Fund FY18 Deficit	(\$330,543)

Notes:

- ❖ Estimate is before any accrual adjustments for the audit and is subject to change.
- ❖ Encumbrances represent amounts to be paid in FY19 with FY18 monies. Encumbrances will be finalized at February board meeting
- ❖ Budget was for a deficit of \$600,714

Real Estate

Real Estate Metrics



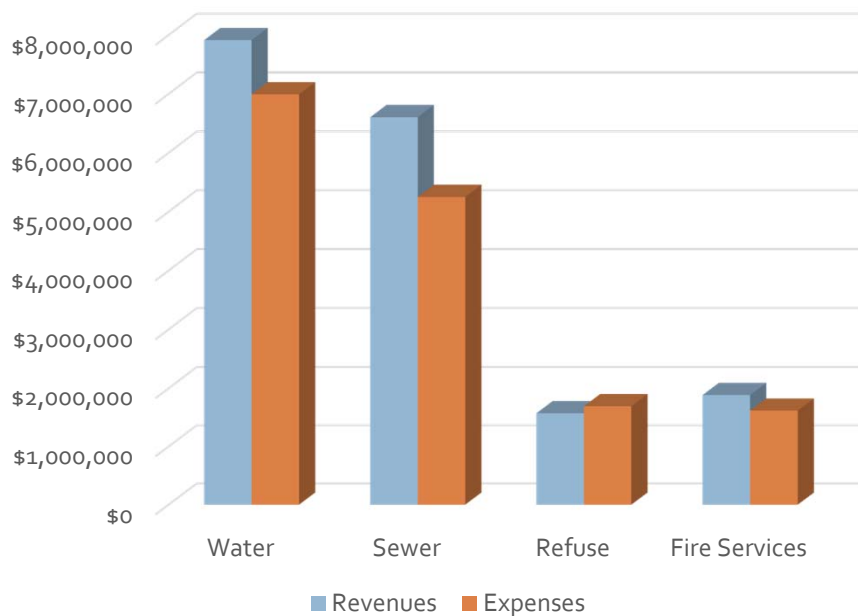
Year-to-Date Real Estate Metrics		
	2018	2017
RETT Stamps Issued (#)	625	659
RETT (\$) **	\$954,687	\$918,227
New Resident Applications (#)	634	651

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

**RETT collected is before refunds.

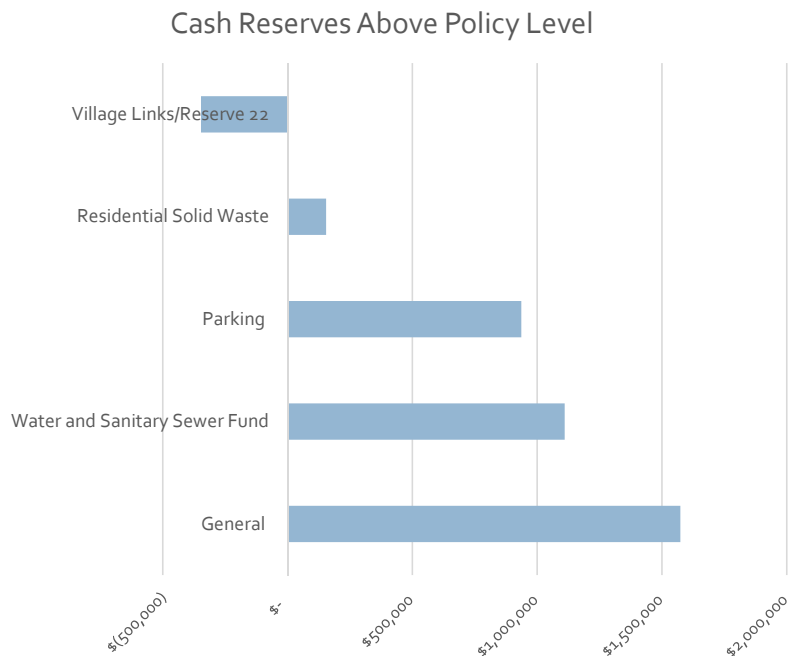
Village Services Funds

Revenues & Expenses, 2018



- Refuse Fund –
 - Clean sweep in 2018
 - Schock Square garbage enclosure
 - Extra brush pick up from November storm
- Fire Services
 - Down payment on ladder truck
- Water & Sewer – Delays or re-prioritization of capital projects

Cash Reserves



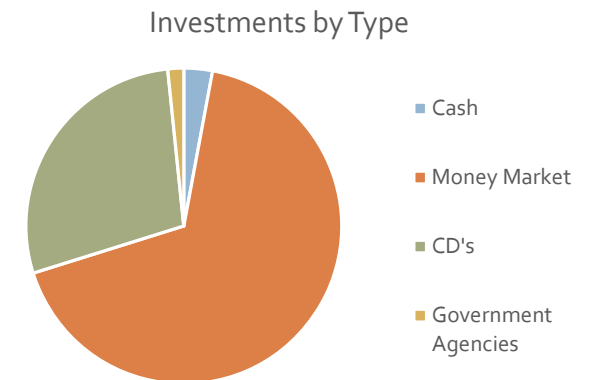
- Village Links/Reserve 22
 - Poor 2018 combined with dining room project reduced reserves
 - Will need to be carefully monitored in 2019
 - Amount in cash (\$812K) is just above the year's debt service payment
- Water & Sewer Fund
 - Delays in capital projects increased year end balance
 - Rate study planned for 2019
- General Fund
 - Low point is in April/May. Reserve level will be re-measured and reported to the Board per our reserve policy

Appendix A – Summary of Activity by Fund Type

Fund	Current Year Activity									Prior Year Activity				
	Revised Budget			Year to date						Year to date				
	Revised Budget Revenues	Revised Budget (Expenses)	Net Income (Loss)	Year to date Revenues	Expenditures (Expenses)	Net Income (Loss)	Encumbrances	Net Income Less Encumbrances	Year to date Revenues	Expenditures (Expenses)	Net Income (Loss)	Encumbrances	Net Income Less Encumbrances	
Governmental Funds														
General	\$ 18,047,030	\$ 18,819,951	\$ (772,921)	\$ 18,082,015	\$ 18,205,785	\$ (123,770)	\$ 230,948	\$ (354,718)	\$ 17,645,236	\$ 18,797,596	\$ (1,152,360)	\$ 371,927	\$ (1,524,287)	
Debt Service	1,457,726	1,457,976	(250)	1,457,952	1,457,976	(24)	-	(24)	1,462,308	1,462,602	(294)	-	(294)	
Capital Projects	10,415,221	14,461,282	(4,046,061)	17,466,145	6,251,215	11,214,930	4,102,536	7,112,394	7,128,041	15,220,484	(8,092,443)	3,815,712	(11,908,155)	
Corporate Reserve	548,100	143,000	405,100	30,684	67,003	(36,319)	54,997	(91,316)	632,004	15,210	616,794	-	616,794	
Motor Fuel Tax	723,300	922,616	(199,316)	736,566	633,161	103,405	272,517	(169,112)	721,205	590,269	130,936	240,262	(109,326)	
Central Business District (CBD) TIF	156,000	439,600	(283,600)	214,422	128,283	86,139	122,750	(36,611)	148,802	69,230	79,572	85,250	(5,678)	
Roosevelt Road TIF	83,100	112,000	(28,900)	83,052	25,000	58,052	-	58,052	37,347	-	37,347	-	37,347	
Fire Services	1,872,400	1,712,036	160,364	1,886,114	1,618,754	267,360	82,165	185,195	1,317,976	725,485	592,491	-	592,491	
Forfeiture Fund	-	484,000	(484,000)	385,096	507,899	(122,803)	-	(122,803)	685,881	-	685,881	-	685,881	
Facilities Maint Reserve	304,200	1,161,070	(856,870)	883,855	789,374	94,481	4,177,210	(4,082,729)	824,121	276,192	547,929	310,363	237,566	
TOTAL GOVERNMENTAL FUNDS	\$ 33,607,077	\$ 39,713,531	\$ (6,106,454)	\$ 41,225,901	\$ 29,684,450	\$ 11,541,451	\$ 9,043,123	\$ 2,498,328	\$ 30,602,921	\$ 37,157,068	\$ (6,554,147)	\$ 4,823,514	\$ (11,377,661)	
Enterprise Funds														
Water and Sanitary Sewer	\$ 14,375,050	\$ 18,276,177	\$ (3,901,127)	\$ 14,520,115	\$ 12,243,422	\$ 2,276,693	\$ 1,963,887	\$ 312,806	\$ 14,574,507	\$ 12,592,217	\$ 1,982,290	\$ 1,327,033	\$ 655,257	
Village Links/Reserve 22	5,496,100	5,559,198	(63,098)	5,192,663	5,581,924	(389,261)	24,587	(413,848)	5,283,905	5,604,887	(320,982)	41,295	(362,277)	
Parking	384,000	555,773	(171,773)	424,767	359,987	64,780	45,962	18,818	350,997	466,217	(115,220)	18,219	(133,439)	
Residential Solid Waste	1,550,475	1,726,400	(175,925)	1,573,961	1,694,194	(120,233)	125	(120,358)	1,624,611	1,424,619	199,992	-	199,992	
TOTAL ENTERPRISE FUNDS	\$ 21,805,625	\$ 26,117,548	\$ (4,311,923)	\$ 21,711,506	\$ 19,879,527	\$ 1,831,979	\$ 2,034,561	\$ (202,582)	\$ 21,834,020	\$ 20,087,940	\$ 1,746,080	\$ 1,386,547	\$ 359,533	
VILLAGE OPERATIONS TOTAL	\$ 55,412,702	\$ 65,831,079	\$ (10,418,377)	\$ 62,937,407	\$ 49,563,977	\$ 13,373,430	\$ 11,077,684	\$ 2,295,746	\$ 52,436,941	\$ 57,245,008	\$ (4,808,067)	\$ 6,210,061	\$ (11,018,128)	
Internal Service Funds														
Insurance	\$ 3,373,350	\$ 3,362,620	\$ 10,730	\$ 3,245,499	\$ 2,935,657	\$ 309,842	\$ -	\$ 309,842	\$ 3,205,970	\$ 3,115,686	\$ 90,284	\$ -	\$ 90,284	
Equipment Services	1,443,600	1,878,959	(435,359)	1,554,914	1,191,252	363,662	769,989	(406,327)	1,592,459	1,133,440	459,019	264,387	194,632	
ST Internal Service Funds	\$ 4,816,950	\$ 5,241,579	\$ (424,629)	\$ 4,800,413	\$ 4,126,909	\$ 673,504	\$ 769,989	\$ (96,485)	\$ 4,798,429	\$ 4,249,126	\$ 549,303	\$ 264,387	\$ 284,916	
Trust Fund														
Police Pension	\$ 4,199,000	\$ 2,384,725	\$ 1,814,275	\$ 643,933	\$ 2,282,142	\$ (1,638,209)	\$ -	\$ (1,638,209)	\$ 5,317,155	\$ 2,248,537	\$ 3,068,618	\$ -	\$ 3,068,618	
VILLAGE TOTAL	\$ 64,428,652	\$ 73,457,383	\$ (9,028,731)	\$ 68,381,753	\$ 55,973,028	\$ 12,408,725	\$ 11,847,673	\$ 561,052	\$ 62,552,525	\$ 63,742,671	\$ (1,190,146)	\$ 6,474,448	\$ (7,664,594)	

Appendix B – Cash and Investment Report

Summary of Investments by Type	Par	Market	Maturity	
	Value	Value	< 1 year	1-3 years
Cash/Checking	\$ 1,682,118	\$ 1,682,118	\$ 1,682,118	\$ -
Cash/Checking - Federal Drug	67,022	67,022	67,022	-
Cash/Checking - FLEX	12,393	12,393	12,393	-
Cash/Checking - Seized Property	25,674	25,674	25,674	-
Money Market - IL Funds	22,960,466	22,960,466	22,960,466	-
Money Market - IL Funds State Drug	30,873	30,873	30,873	-
Money Market - IL Funds Fed Drug	440,318	440,318	440,318	-
Money Market - IL Funds MFT	816,123	816,123	816,123	-
Money Market - IMET Convenience Fund	3,653	3,653	3,653	-
PMA 2018 Bond Account - Money Market	9,804,173	9,804,173	9,804,173	-
PMA Portfolio - Money Market	7,006,181	7,006,181	7,006,181	-
PMA Portfolio - CD's	17,216,250	16,885,267	12,490,472	4,394,795
PMA Portfolio - Government Agencies	1,000,000	996,272	996,272	-
\$	61,065,244	\$ 60,730,533	\$ 56,335,738	\$ 4,394,795



Portfolio Concentration	Percent of Portfolio	Policy Limit
	Cash/Checking Total (Glen Ellyn Bank & Trust)	2.93%
IL Funds Total	39.71%	75%
IMET Total	0.01%	25%
PMA Total	41.30%	N/A

Investment Performance	FY2018	FY2017
	Average Yield YTD - IL Funds	1.798%
Average Yield YTD - IMET Convenience Fund	1.590%	1.041%
Average Yield YTD - PMA	2.066%	1.383%
Benchmark - Three Month T-Bill	2.400%	

Investment Income	FY2018	FY2017
	Investment Income	\$ 872,152

Questions?

