

VILLAGE OF GLEN ELLYN

FY 2008/09 FIRST QUARTER BUDGET SUMMARY



For the Fiscal Year
May 1, 2008 through April 30, 2009

Prepared by:
Jon Batek
Finance Director

September 10, 2008

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September 10, 2008

Village President and Board
Village Manager

Subject: 1st Quarter Report – Fiscal Year 2008/09

I am pleased to submit for your information this budget summary report for the first fiscal quarter which ended on July 31, 2008 for the year which began on May 1, 2008. This report highlights the financial performance and position of the Village for the fiscal year 2008/09 with a focus on; 1) actual revenues and expenditures compared to the previous 2007/08 fiscal year, and 2) actual revenues and expenditures compared to the 2008/09 approved budget.

GENERAL FUND

We concluded the first quarter of our 2008/09 fiscal year with revenues in excess of expenditures by just over \$825,000 – about 27% lower than the surplus for the first quarter last year. Most of this decrease is due to interest income and building permit revenue, both of which have declined significantly along with the recent economic downturn.

General Fund Revenues

First quarter General Fund revenues were down by \$110,865, or 2.5% compared to the same period last year.

1. During the first quarter, our share of the **State income tax** continued its upward trend with an increase of \$72,478 or 9% over the prior year. We typically receive about 1/3 of this revenue in the first quarter and are on budget at 35%. (See page 4 for 10-year history).
2. **Sales tax**, the General Fund's single largest revenue source, was flat compared to last year. We expect to see a significant decline in this important income stream with the departure of a local auto dealer. Sales tax receipts lag collection by about three months, so we would expect to see the effect of this closing in the second quarter (See page 3 for 10-year history).
3. **Interest earnings** fell by 75% compared to first quarter of FY07/08. Rates on Village deposit accounts are currently around 2% versus over 5% in the first quarter of FY07/08.

4. **Building permit** revenue is down over 54% compared to the same quarter last year, indicative of a slowing in commercial building activity. An increase in permit fees is planned for later this year. The last time fees were adjusted was in March 2003.

General Fund Expenditures

General Fund expenditures ended the first quarter \$197,707 or 6% above last year, and within budget at 21%. This includes payroll and benefits, including the first half of the Village's contribution to the Police Pension Fund made in June in the amount of \$394,500.

General Fund Cash Reserves

As of July 31, 2008, our cash reserves of \$7.3 million are equivalent to 55% of annual budgeted operating expenses of \$13.3 million, a little more than twice our minimum 25% cash reserve requirement. We will be calling on these reserves to help continue the Village's 20 year street replacement program via a budgeted \$3,000,000 transfer to the Capital Projects Fund.

CAPITAL PROJECTS FUND

Beginning with FY2008/09, the entire 6% telecommunication tax has been allocated to the Capital Projects Fund. Telecommunication tax receipts increased by 3.3% compared to the first quarter of FY2007/08, a welcome change given this income source's decline over the past few years. Other utility taxes were in line with expectations, while real estate transfer tax revenue was down 35% in the first quarter, as the real estate market continued to suffer.

The Capital Projects Fund continues to have negative cash reserves as costs for scheduled projects exceed available cash. In recent years, construction cost increases have exerted significant pressures on available resources used to fund all of our roadway projects, including reconstruction and resurfacing efforts. Additional long-term revenues for upcoming capital programs are planned to primarily come from property taxes now dedicated to repayment of general obligation bonds used for prior infrastructure improvements, but becoming available now as the bonds are retired. In the short term, a \$3,000,000 transfer from General Fund reserves is budgeted to allow the Village's 20 year street replacement program to stay on track.

WATER AND SEWER FUND

The Village increased water and sewer rates during the first quarter of FY2008/09 by 3.7% and 3.5%, respectively. However, metered revenue was down over 7% compared to the first quarter of FY2007/08 due to lower water usage by Village customers during the relatively mild summer.

September 10, 2008

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After a temporary reprieve, following the \$1.35 million rebate from the DuPage Water Commission in FY2007/08, the Water and Sewer Fund's cash reserves are back in the red due to encumbrances for planned projects in the current fiscal year. This is not a cause for immediate concern since projects will not be completed for some time. We will continue to watch this fund closely to ensure continued proposed infrastructure improvement projects included in our long-range capital plan stay within our ability to pay for them using current revenue streams paid by system users.

RECREATION FUND

The Village Links experienced a nearly 10% decrease in the number of total rounds played from May through the end of June 2008 compared to the same period last year due to wet weather conditions in the early part of the season. As a result, revenue from play is down 6%.

I look forward to discussing the contents of this report in greater detail at the Village Board workshop meeting this Monday, September 15, 2008.

Respectfully submitted,

Jon Batek
Finance Director

Note: The Debt Service Fund and Police Pension Fund are not included within this report primarily because they typically do not include operational aspects which require "managing". However, the Debt Service Fund is included in the cash and investment and cash reserve presentation on pages 22 and 23. The \$19+ million of Police Pension Fund assets are reserved exclusively for the benefit of qualifying retired or disabled Glen Ellyn Police Officers and are not presented in this report.

Village of Glen Ellyn
 Budget to Actual Summary Report
 For the Quarter Ended July 31, 2008

100 - General Fund

	Prior FY 07/08 YTD	FY 08/09 Revised Budget	Current FY 08/09 Actual	% of Budget	Greater (Less) Than FY 07/08
Revenues					
Sales Tax	686,796	\$ 3,136,000	692,820	22%	\$ 6,024 1
State Income Tax	801,791	2,503,000	874,269	35%	72,478 2
Reimbursements from Other Funds/Agencies	471,474	1,856,000	601,450	32%	129,976
Property Tax	1,164,669	2,490,000	1,206,880	48%	42,211 3
Telecommunications Tax	53,863	-	-	-	(53,863) 4
Misc Other Taxes/Fees	431,008	1,041,000	452,001	43%	20,993
Interest Income	208,269	360,000	52,638	15%	(155,631) 5
Building Permits	308,168	850,000	140,513	17%	(167,655) 6
Sales Tax, Other/State	84,772	383,000	99,214	26%	14,442
Police/Court Fines	122,608	470,000	120,648	26%	(1,960)
Federal and State Grants	3,074	10,000	-	-	(3,074)
Miscellaneous Income	93,704	275,000	78,898	29%	(14,806)
Total Revenues	<u>4,430,196</u>	<u>\$ 13,374,000</u>	<u>4,319,331</u>	<u>32%</u>	<u>\$ (110,865)</u>
Expenditures					
Village Board/Clerk	\$ 38,042	\$ 78,700	\$ 33,046	42%	\$ (4,996) 7
Village Manager	122,965	800,000	152,695	19%	29,730
Facilities Maintenance	107,117	512,300	116,562	23%	9,445
Finance	251,185	963,300	213,080	22%	(38,105)
Public Works - Admin	120,412	810,212	183,599	23%	63,187
Public Works - Operations	441,768	1,988,295	440,434	22%	(1,334)
Police	1,567,814	6,275,994	1,805,055	29%	237,241
Volunteer Fire Company	217,905	662,200	166,483	25%	(51,422)
Planning & Development	236,244	1,190,738	221,468	19%	(14,776)
General Services	192,860	3,412,175	161,597	5%	(31,263) 8
Total Expenditures	<u>\$ 3,296,312</u>	<u>\$ 16,693,914</u>	<u>\$ 3,494,019</u>	<u>21%</u>	<u>\$ 197,707</u>
Budgeted Gain/(Loss)		<u>\$ (3,319,914)</u>			
Net Income (Loss)	\$ 1,133,884		\$ 825,312		
Outstanding Encumbrances	(300,202)		(346,847)		
Net Income (Loss) after Encumbrances	\$ 833,682		\$ 478,465		

	<u>7/31/2007</u>	<u>7/31/2008</u>
Cash Reserves (in \$1,000's)	\$ 8,755	\$ 7,298
25% Minimum Reserve Policy	<u>(3,891)</u>	<u>(3,324)</u> 9
Unobligated Cash Reserves	\$ 4,864	\$ 3,974

Village of Glen Ellyn
Budget to Actual Summary Report
For the Quarter Ended July 31, 2008

100 - General Fund

FOOTNOTES

1. **Sales Tax:** Sales tax receipts for FY08 increased by 0.9% over the same quarter last fiscal year. See page 3 for a 10 year history.
2. **State Income Tax:** State income taxes have continued to grow steadily. FY09 receipts increased by over 9% compared to the same quarter last year.
3. **Property Tax:** The Village receives about 50% of its budgeted property taxes in June of each year and the remaining 50% in October.
4. **Telecommunications Tax:** Beginning with the current fiscal year, the entire 6% telecommunication tax has been allocated to the Capital Projects Fund to help maintain the Village's infrastructure programs. A related transfer of \$200,000 annually from the General Fund to the Capital Projects Fund has been eliminated, resulting in a neutral impact to both Funds.
5. **Interest Income:** Interest income is down 75% compared to last year. Interest rates are currently at 2% compared to over 5% during the same quarter last year.
6. **Building Permits:** Permit revenue is down over 54% compared to the same quarter last year, indicative of the stalled real estate market nationwide and decreased commercial development. An increase in permit fees is planned for later this fiscal year. These fees were last adjusted in March 2003.
7. **Village Board & Clerk:** Includes the Village's dues payment to the DuPage Mayors and Managers (\$23,975) which is always paid early in the fiscal year.
8. **General Services:** The General Services budget includes a \$3,000,000 transfer of cash reserves to the Capital Projects Fund in order to maintain the 20 year street replacement schedule. The transfer will take place when needed by the Capital Projects Fund.
9. **Cash Reserves:** General Fund cash reserves are over twice the Village's 25% minimum reserve policy. These reserves will be called upon later in the fiscal year to fund the \$3,000,000 transfer to the Capital Projects Fund.

Village of Glen Ellyn
General Fund
Sales Tax - 10 Year History

Month Received by Village											% Change From FY07/08
	FY99/00	FY00/01	FY01/02	FY02/03	FY03/04	FY04/05	FY05/06	FY06/07	FY07/08	FY08/09	Incr/(Decr)
May	193,582	214,798	209,339	245,669	210,214	210,135	237,117	223,492	219,626	227,039	3.4%
Jun	211,849	225,822	208,850	207,070	220,704	226,302	254,043	222,303	243,546	225,651	(7.3%)
Jul	<u>213,598</u>	<u>239,061</u>	<u>239,005</u>	<u>252,075</u>	<u>246,270</u>	<u>229,772</u>	<u>237,826</u>	<u>247,526</u>	<u>223,624</u>	<u>240,130</u>	7.4%
	619,029	679,681	657,194	704,814	677,188	666,209	728,986	693,321	686,796	692,820	0.9%
											6,024
Aug	219,724	224,780	225,773	247,313	218,852	231,022	219,122	245,798	259,975		
Sep	225,735	234,931	244,622	253,987	237,037	236,483	255,413	234,778	251,937		
Oct	222,090	209,281	235,104	238,244	223,721	228,010	225,688	228,002	240,209		
Nov	211,228	215,586	209,953	222,642	187,987	237,293	238,140	250,565	270,617		
Dec	238,193	230,499	238,242	244,317	254,070	248,645	249,229	221,387	249,109		
Jan	211,275	216,317	252,588	199,369	199,880	218,535	205,120	222,929	246,659		
Feb	195,073	236,760	257,542	222,486	224,960	242,384	223,168	252,740	238,984		
Mar	286,439	261,789	257,994	251,252	282,412	263,665	298,263	280,122	283,239		
Apr	213,693	220,341	211,149	228,888	229,510	260,778	272,110	250,552	267,846		
Total	2,642,479	2,729,965	2,790,161	2,813,312	2,735,617	2,833,024	2,915,239	2,880,194	2,995,373	692,822	
Budget	2,600,000	2,680,000	2,730,000	2,730,000	2,790,000	2,735,000	2,925,000	2,900,000	3,000,000	3,136,000	
% of Budget	102%	102%	102%	103%	98%	104%	100%	99%	100%	22%	
% Increase/ (Decrease) from Prior Year	10.6%	3.3%	2.2%	0.8%	(2.8%)	3.6%	2.9%	(1.2%)	4.0%		

Note: There is a three month lag between the month retailers collect sales taxes and when the Village receives payment from the Illinois Department of Revenue. For example, the Village receives in March each year taxes which were collected in the previous December.

Village of Glen Ellyn
General Fund
 State Income Tax - 10 Year History

Month Received by Village											% Change From FY07/08
	FY99/00	FY00/01	FY01/02	FY02/03	FY03/04	FY04/05	FY05/06	FY06/07	FY07/08	FY08/09	Incr/(Decr)
May	230,318	219,122	281,633	232,259	224,357	221,346	274,837	300,200	353,307	411,166	16.4%
Jun	198,799	243,903	188,800	138,656	142,797	121,480	170,637	214,514	225,351	219,791	(2.5%)
Jul	179,849	186,705	178,314	165,280	147,431	161,156	190,719	203,511	223,133	243,312	9.0%
	608,966	649,730	648,747	536,195	514,585	503,982	636,193	718,225	801,791	874,269	9.0%
											72,478
Aug	110,552	113,076	110,578	112,875	96,853	107,316	118,897	126,311	133,935		
Sep	119,624	122,098	118,756	114,110	97,273	123,321	125,576	133,651	137,387		
Oct	163,663	198,558	170,212	165,341	139,309	173,756	201,133	228,600	234,067		
Nov	124,688	118,829	124,071	115,412	93,208	120,763	131,787	138,242	150,446		
Dec	120,517	125,079	121,032	109,021	120,723	116,957	119,468	135,568	137,102		
Jan	147,801	158,145	153,581	165,526	151,341	163,585	180,245	181,769	202,289		
Feb	213,069	217,842	189,821	124,069	166,092	199,174	222,181	252,099	298,927		
Mar	122,221	121,005	119,419	176,366	109,384	129,901	125,763	133,586	159,593		
Apr	209,253	178,433	155,275	145,201	142,942	189,068	201,808	227,518	230,351		
Total	1,940,354	2,002,795	1,911,492	1,764,116	1,631,710	1,827,823	2,063,051	2,275,569	2,485,888	874,269	
Budget	1,950,000	2,050,000	2,110,000	2,000,000	1,725,000	1,740,000	1,850,000	2,140,000	2,349,000	2,503,000	
% of Budget	100%	98%	91%	88%	95%	105%	112%	106%	106%	35%	
% Increase/ (Decrease) from Prior Year	5.9%	3.2%	(4.6%)	(7.7%)	(7.5%)	12.0%	12.9%	10.3%	9.2%		

Note:

Village of Glen Ellyn
Budget to Actual Summary Report
For the Quarter Ended July 31, 2008

200 - Corporate Reserve Fund

	Prior FY 07/08 YTD	FY 08/09 Revised Budget	Current FY 08/09 Actual	% of Budget	Greater (Less) Than FY 07/08
Revenues					
DMMC Loan Repayment	\$ 3,355	\$ 4,000	\$ 3,630	91%	\$ 275
Library ERI Repayment	-	-	-	0%	-
GE Park Dist Loan Repayment	-	100,000	-	0%	-
GE Hist Society Loan Repayment	-	94,000	-	0%	-
Rent - GE Historical Society	31,843	139,000	21,531	15%	(10,312)
Miscellaneous	-	-	2,000	100%	2,000
Total Revenues	<u>\$ 35,198</u>	<u>\$ 337,000</u>	<u>\$ 27,161</u>	<u>8%</u>	<u>\$ (8,037)</u>
Expenditures					
Loan to Capital Projects Fund	-	-	-	0%	-
Real Estate Purchases	466,647	-	-	0%	(466,647)
Other Expenses	-	54,000	-	0%	-
Total Expenditures	<u>466,647</u>	<u>54,000</u>	<u>-</u>	<u>0%</u>	<u>\$ (466,647)</u>
Budgeted Gain/(Loss)		<u>\$ 283,000</u>			
Net Income (Loss)	<u>\$ (431,449)</u>		<u>\$ 27,161</u>		
Outstanding Encumbrances	-		-		
Net Income (Loss) after Encumbrances	<u>\$ (431,449)</u>		<u>\$ 27,161</u>		

	<u>7/31/2007</u>	<u>7/31/2008</u>
Cash Reserves (in \$1,000's)	\$ 3,422	\$ 1,250
100% Reserve Policy	<u>(3,422)</u>	<u>(1,250)</u>
Unobligated Cash Reserves	<u>\$ -</u>	<u>\$ -</u>

Reminder - All interest income generated on Corporate Reserve Fund cash balances flows to the General Fund interest income revenue account.

FOOTNOTES

- DMMC Loan Repayment:** A total of \$3,630 has been received from the DuPage Mayors and Managers Conference for payment on a \$125,000, 20-year loan the Village made in FY2000/01 to assist in the acquisition and renovation of their facility in Oak Brook.
- Cash Reserves:** The Village made a one time transfer of cash reserves to the Capital Projects Fund in order to maintain the 20-year street improvement program.

Village of Glen Ellyn
Budget to Actual Summary Report
For the Quarter Ended July 31, 2008

210 - Motor Fuel Tax Fund

	Prior FY 07/08 YTD	FY 08/09 Revised Budget	Current FY 08/09 Actual	% of Budget	Greater (Less) Than FY 07/08
Revenues					
State Allotments	\$ 191,698	\$ 767,000	\$ 184,223	24%	\$ (7,475)
Interest Income	11,619	5,000	4,679	94%	(6,940)
Miscellaneous Income	-	15,000	-	0%	-
Total Revenues	<u>\$ 203,317</u>	<u>\$ 787,000</u>	<u>\$ 188,902</u>	<u>24%</u>	<u>\$ (14,415)</u>
Expenditures					
Leased Equipment	\$ 198,750	\$ 400,000 ¹	\$ 150,000	38%	\$ (48,750)
Street Lighting	44,121	165,000	20,303	12%	(23,818)
Road Salt	1,253	140,607	754	1%	(499)
Capital Projects	-	947,067	-	0%	-
Total Expenditures	<u>\$ 244,124</u>	<u>\$ 1,652,674</u>	<u>\$ 171,057</u>	<u>10%</u>	<u>\$ (73,067)</u>
Budgeted Gain/(Loss)		<u>\$ (865,674)</u>			
Net Income (Loss)	<u>\$ (40,807)</u>		<u>\$ 17,845</u>		
Outstanding Encumbrances	(889,000)		(137,674)		
Net Income (Loss) after Encumbrances	<u>\$ (929,807)</u>		<u>\$ (119,829)</u>		

	<u>7/31/2007</u>	<u>7/31/2008</u>
Cash Reserves (in \$1,000's)	\$ (32)	\$ 742 ²
100% Reserve Policy	-	(742)
Unobligated Cash Reserves	<u>\$ (32)</u>	<u>\$ -</u>

FOOTNOTES

- Leased Equipment:** This amount represents transfers to the General Fund (\$400,000) to reimburse labor and equipment costs associated with street maintenance activities.
- Cash Reserves:** MFT cash reserves are up due to the transfer of \$1.5 million from the General Fund in FY08 to "true up" with actual MFT expenses paid by the General Fund.

Village of Glen Ellyn
Budget to Actual Summary Report
For the Quarter Ended July 31, 2008

220 - Special Programs Fund

	Prior FY 07/08 YTD	FY 08/09 Revised Budget	Current FY 08/09 Actual	% of Budget	Greater (Less) Than FY 07/08
Revenues					
Property Taxes (SSAs)	70,827	\$ 156,300	76,519	49%	\$ 5,692
Cable Franchise Fees	31,370	425,000	101,037	24%	69,667
Hotel / Motel Tax	7,747	65,000	4,842	7%	(2,905)
Interest Income	2,231	3,000	929	31%	(1,302)
Demolition Tax	6,050	13,700	8,250	60%	2,200
State Grants	-	14,000	-	0%	-
Miscellaneous Income	158	15,000	1,109	7%	951
Total Revenues	<u>\$ 118,383</u>	<u>\$ 692,000</u>	<u>\$ 192,686</u>	<u>28%</u>	<u>\$ 74,303</u>
Expenditures					
Public Information	29,407	131,000	26,246	20%	(3,161)
Historic Preservation	21,132	102,000	19,121	19%	(2,011)
Senior Services	27,704	117,100	15,209	13%	(12,495)
Economic Development	88,576	278,900	102,918	37%	14,342
Other Activities	17,150	53,000	16,000	30%	(1,150)
Total Expenditures	<u>\$ 183,969</u>	<u>\$ 682,000</u>	<u>\$ 179,494</u>	<u>26%</u>	<u>\$ (4,475)</u>
Budgeted Gain/(Loss)		<u>\$ 10,000</u>			
Net Income (Loss)	<u>\$ (65,586)</u>		<u>\$ 13,192</u>		
Outstanding Encumbrances	-		-		
Net Income (Loss) after Encumbrances	<u>\$ (65,586)</u>		<u>\$ 13,192</u>		

	<u>7/31/2007</u>	<u>7/31/2008</u>
Cash Reserves (in \$1,000's)	\$ 155	\$ 137
25% Minimum Reserve Policy	<u>(171)</u>	<u>(165)</u>
Unobligated Cash Reserves	<u>\$ (16)</u>	<u>\$ (28)</u>

FOOTNOTES

- Property Taxes (SSAs):** The Village transfers all the Special Service Area property taxes from properties located in our commercial areas to the Glen Ellyn Economic Development Corporation as they are received.
- Hotel / Motel Tax:** Receipts from this revenue source have been depressed since the renovation of the Holiday Inn began nearly two years ago. The hotel has reopened as a Crowne Plaza and we expect revenue will begin a recovery in the second quarter.

Village of Glen Ellyn
Budget to Actual Summary Report
For the Quarter Ended July 31, 2008

400 - Capital Projects Fund

	Prior FY 07/08 YTD	FY 08/09 Revised Budget	Current FY 08/09 Actual	% of Budget	Greater (Less) Than FY 07/08
Revenues					
Telecommunications Tax	\$ 269,317	\$ 1,200,000	\$ 333,931	28%	\$ 64,614 ¹
Electricity Use Tax	240,785	975,000	217,442	22%	(23,343)
Natural Gas Use Tax	49,954	320,000	50,757	16% ²	803
Real Estate Transfer Tax	241,409	750,000	155,246	21%	(86,163) ³
Community Develop Grant	-	70,000	-		-
Transfers from Other Funds	56,250	3,000,000	- ⁴	0%	(56,250)
Interest Income	37,697	50,000	14,402	29%	(23,295)
Miscellaneous Income	58,665	450,000	3,943 ⁵	1%	(54,722)
Total Revenues	\$ 954,077	\$ 6,815,000	\$ 775,721	11%	\$ (178,356)
Expenditures					
Infrastructure Improvements	\$ 1,512,677	\$ 9,114,979	\$ 534,626 ⁶	6%	\$ (978,051)
Transfer to Debt Service	62,500	-	-	0%	(62,500)
Transfer to General Fund	26,000	106,400	26,600	25%	600
Miscellaneous	12,701	15,000	12,577 ⁷	84%	(124)
Total Expenditures	\$ 1,613,878	\$ 9,236,379	\$ 573,803	6%	\$ (1,040,075)
Budgeted Gain/(Loss)		\$ (2,421,379)			
Net Income (Loss)	\$ (659,801)		\$ 201,918		
Outstanding Encumbrances	(5,649,708)		(6,107,890)		
Net Income (Loss) after Encumbrances	\$ (6,309,509)		\$ (5,905,972)		

	<u>7/31/2007</u>	<u>7/31/2008</u>
Cash Reserves (in \$1,000's)	\$ (3,015)	\$ (2,987) ⁸
100% Reserve Policy	-	-
Unobligated Cash Reserves	\$ (3,015)	\$ (2,987)

Village of Glen Ellyn
 Budget to Actual Summary Report
 For the Quarter Ended July 31, 2008

400 - Capital Projects Fund

FOOTNOTES

1. **Telecommunications Tax:** Beginning with FY2009, the entire 6% telecommunication tax has been allocated to the Capital Projects Fund. Prior to FY2009, 1% was allocated to the General Fund and 5% to the Capital Project Fund. Adjusting for the re-allocation, first quarter telecommunication tax receipts are up 3.3% compared to last year.

2. **Natural Gas Use Tax:** Most of our natural gas use tax revenues are received in the winter months based on higher consumption of natural gas therms used for home heating. Therefore, our first quarter revenues which are reported at only 16% of budget are in line with past amounts.

3. **Real Estate Transfer Tax:** Real Estate Transfer Tax revenue is down 35% compared to this quarter last year due to the sluggish real estate market.

4. **Transfers From Other Funds:** The budget includes a \$3,000,000 transfer of cash reserves from the General Fund in order to maintain the 20 year street replacement schedule. The transfer will take place when needed by the Capital Projects Fund.

5. **Miscellaneous Income:** Includes the planned sale of the Walgreen's retention basin lot.

6. **Infrastructure Improvements:** Expenditures in this category to date for FY09 include payments on the following projects and

Parkside/Summerdale Reconstruction	350,995
22nd Street Improvements	124,822
Street improvements & maintenance	18,049
Regional Storm water Detention	14,899
2008 Street Improvements	11,341
Hawthorne/Park Improvements Project	4,685
Duane Street Improvement Project	3,307
Miscellaneous	3,021
Ada Harmon Wildlife Preserve	1,987
East Panfish Basin	1,520
	\$ 534,626

7. **Miscellaneous:** These costs include legal fees and property taxes for Village owned building where rental income is generated.

8. **Cash Reserves:** After deducting outstanding encumbrances, we have a negative cash reserve balance. This essentially means that our project list is full and all funds are committed. The budgeted transfer from the General Fund will be used to make up the short fall as cost come due.

Village of Glen Ellyn
Capital Projects Fund
 Telecommunications Tax - 4 Year History

Month Received by Village					% Change From FY07/08
	FY05/06	FY06/07	FY07/08	FY08/09 ¹	Incr/(Decr)
May	109,086	106,840	82,214	114,903	39.8%
Jun	103,126	93,371	93,883	113,652	21.1%
Jul	<u>116,298</u>	<u>83,815</u>	<u>93,220</u>	<u>105,376</u>	13.0%
	328,510	284,026	269,317	333,931	24.0% <input type="checkbox"/>
					64,614
Aug	105,167	100,996	92,720		
Sep	108,082	92,423	87,284		
Oct	116,314	96,408	93,352		
Nov	104,766	81,858	69,865		
Dec	99,534	91,732	84,530		
Jan	116,253	74,883	74,380		
Feb	103,535	83,206	94,339		
Mar	106,272	83,411	153,506		
Apr	101,079	109,242	86,966		
Total	1,289,512	1,098,185	1,106,259	333,931	

Other: Ameritech
back-tax payment
Adjusted Total

Budget	1,250,000	1,340,000	960,000
% of Budget	103%	82%	115%
% Increase/ (Decrease) from Prior Year	(21.0%)	(14.8%)	

- Beginning with FY2009, the entire 6% telecommunication tax has been allocated to the Capital Projects Fund. Prior to FY2009, 1% was allocated to the General Fund and 5% to the Capital Project Fund. Adjusting for the re-allocation, first quarter telecommunication tax receipts are up 3.3% compared to last year.

Village of Glen Ellyn
 Budget to Actual Summary Report
 For the Quarter Ended July 31, 2008

450 - Facilities Maintenance Reserve Fund

	Prior FY 07/08 YTD	FY 08/09 Revised Budget	Current FY 08/09 Actual	% of Budget	Greater (Less) Than FY 07/08
Revenues					
Transfers from Departments	\$ 68,750	\$ 100,000	\$ 25,000	25%	\$ (43,750) 1
Interest Income	10,874	20,000	7,700	39%	(3,174)
Total Revenues	<u>\$ 79,624</u>	<u>\$ 120,000</u>	<u>\$ 32,700</u>	<u>27%</u>	<u>\$ (46,924)</u>
Expenditures					
Facility Repairs / Renovations	\$ 93,775	\$ 579,000	\$ 35,022	6% 2	\$ (58,753)
	<u>\$ 93,775</u>	<u>\$ 579,000</u>	<u>\$ 35,022</u>	<u>6%</u>	<u>\$ (58,753)</u>
Budgeted Gain/(Loss)		<u>\$ (459,000)</u>			
Net Income (Loss)	<u>\$ (14,151)</u>		<u>\$ (2,322)</u>		
Outstanding Encumbrances	(154,460)		(55,856)		
Net Income (Loss) after Encumbrances	<u>\$ (168,611)</u>		<u>\$ (58,178)</u>		

	<u>7/31/2007</u>	<u>7/31/2008</u>
Cash Reserves (in \$1,000's)	\$ 1,181	\$ 1,489
100% Reserve Policy	<u>(1,181)</u>	<u>(1,489)</u>
Unobligated Cash Reserves	<u>\$ -</u>	<u>\$ -</u>

FOOTNOTES

1. **Transfers From Departments:** Due to pessimistic economic forecasts and concerns over General Fund revenue declines in the FY08/09 fiscal year, the scheduled transfer to the Facilities Maintenance Reserve Fund was advance funded from FY07/08 General Fund reserves.

2. **Facility Repairs / Renovations:**

Reno Center Renovation	26,435
Stacy's Tavern/History Center	8,455
Miscellaneous Professional Services	132
	<u>\$ 35,022</u>

Village of Glen Ellyn
Budget to Actual Summary Report
For the Quarter Ended July 31, 2008

500 - Water & Sanitary Sewer Fund

	Prior FY 07/08 YTD	FY 08/09 Revised Budget	Current FY 08/09 Actual	% of Budget	Greater (Less) Than FY 07/08
Water Division					
Revenues					
Metered Revenue	\$ 1,167,225	\$ 4,665,000	\$ 1,070,418	23%	\$ (96,807)
Com Develop Block Grant	-	250,000	-		
Interest Income	19,352	30,000	7,385	25%	(11,967)
Other Revenue	1,454,239	249,000	60,748	24%	(1,393,491) ¹
Total Revenues	\$ 2,640,816	\$ 5,194,000	\$ 1,138,551	22%	\$ (1,502,265)
Expenditures					
Personnel Services	\$ 114,108	\$ 525,800	\$ 115,370	22%	\$ 1,262
Contractual Services	222,567	908,067	206,157	23%	(16,410)
Commodities	340,747	1,369,000 ²	291,686	21%	(49,061)
Capital Outlay	85,864	2,340,474	338,124 ³	14%	252,260
Total Expenditures	\$ 763,286	\$ 5,143,341	\$ 951,337	18%	\$ 188,051
Budgeted Gain/(Loss)		\$ 50,659			
Net Income (Loss)	\$ 1,877,530		\$ 187,214		
Outstanding Encumbrances	(1,512,910)		(1,086,176)		
Net Income (Loss) after Encumbrances	\$ 364,620		\$ (898,962)		
Sanitary Sewer Division					
Revenues					
Metered Revenue	\$ 916,807	\$ 3,725,000	\$ 859,778	23%	\$ (57,029)
Property Tax - Lambert Farms	-	96,000	49,082	51%	49,082
Comm Develop Block Grant	-	390,000	-	0%	-
Interest Income	19,352	30,000	7,385	25%	(11,967)
Transfers from Other Funds	18,750	-	-	0%	(18,750)
Other Revenue	710,257	1,335,000	247,232	19%	(463,025)
Total Revenues	\$ 1,665,166	\$ 5,576,000	\$ 1,163,477	21%	\$ (501,689)
Expenditures					
Personnel Services	\$ 106,883	\$ 484,900	\$ 109,786	23%	\$ 2,903
Contractual Services	867,183	3,543,678	831,583	23%	(35,600)
Commodities	3,175	18,800	1,815	10%	(1,360)
Debt Service	-	121,000	-	0%	-
Capital Outlay	325,423	3,241,020	251,574 ³	8%	(73,849)
Total Expenditures	\$ 1,302,664	\$ 7,409,398	\$ 1,194,759	16%	\$ (107,905)
Budgeted Gain/(Loss)		\$ (1,833,398)			
Net Income (Loss)	\$ 362,502		\$ (31,282)		
Outstanding Encumbrances	(2,105,684)		(2,185,766)		
Net Income (Loss) after Encumbrances	\$ (1,743,182)		\$ (2,217,048)		

	<u>7/31/2007</u>	<u>7/31/2008</u>
Cash Reserves (in \$1,000's)	\$ (393)	\$ (314)
25% Minimum Reserve Policy	(1,733)	(1,722)
Unobligated Cash Reserves	\$ (2,126)	\$ (2,036)

after deducting
outstanding encumbrances
of \$3,271,942 and service
deposits of \$261,000.

Village of Glen Ellyn
Budget to Actual Summary Report
For the Quarter Ended July 31, 2008

500 - Water & Sanitary Sewer Fund

Village of Glen Ellyn
 Budget to Actual Summary Report
 For the Quarter Ended July 31, 2008

500 - Water & Sanitary Sewer Fund

FOOTNOTES

1. **Miscellaneous Income:** The Village received \$1,355,000 from the DuPage Water Commission as part of a rebate plan in FY08.
2. **Commodities:** This item mainly represents the cost of water purchased from the DuPage Water Commission.
3. **Capital Outlay Water and Sanitary Sewer Divisions:** Capital outlays in FY09 to date were for system improvements related to the following projects:

	<u>Water</u>	<u>Sanitary Sewer</u>	<u>Total</u>
Parkside/Summerdale Reconstruction	328,832	152,418	481,250
Sanitary Sewer Lining	-	72,526	72,526
22nd Street Improvements	-	17,124	17,124
2008 Street Improvement Project	2,325	3,438	5,763
Saddlewood Lift Station Retirement	-	5,068	5,068
Miscellaneous	3,967	-	3,967
Riford Road	1,000	1,000	2,000
Hawthorne-Park Improvement Project	2,000	-	2,000
	<u>\$ 338,124</u>	<u>\$ 251,574</u>	<u>\$ 589,698</u>

Village of Glen Ellyn
Water/Sanitary Sewer Fund
 Water/Sanitary Sewer Metered Revenue - 10 Year History

Month Collected by Village											% Change From FY07/08
	FY99/00	FY00/01	FY01/02	FY02/03	FY03/04	FY04/05	FY05/06	FY06/07	FY07/08	FY08/09	Incr/(Decr)
May	475,246	522,855	506,517	482,489	512,738	651,286	617,293	580,979	522,440	588,152	12.6%
Jun	525,874	552,099	588,899	564,656	594,414	654,287	680,998	658,088	732,857	697,835	(4.8%)
Jul	620,409	585,129	629,127	577,425	712,693	639,330	885,620	803,451	828,735	644,209	(22.3%)
	1,621,529	1,660,083	1,724,543	1,624,570	1,819,845	1,944,903	2,183,911	2,042,518	2,084,031	1,930,196	(7.4%) (153,835)
Aug	629,550	594,996	785,220	799,154	810,485	790,522	1,016,107	812,768	843,911		
Sep	661,855	668,486	691,712	676,417	807,468	774,946	930,300	797,200	774,309		
Oct	656,311	620,740	544,573	594,079	679,395	747,394	821,336	636,195	732,709		
Nov	547,125	544,245	532,295	526,812	532,903	653,500	703,014	578,071	626,348		
Dec	504,285	560,269	526,319	513,143	507,704	599,372	564,710	638,902	656,690		
Jan	498,232	544,762	515,450	472,135	602,265	638,247	601,908	565,871	599,244		
Feb	524,467	503,268	536,369	550,400	569,288	595,301	616,354	586,925	592,578		
Mar	459,139	564,216	473,290	508,432	554,519	576,347	604,298	598,016	617,558		
Apr	462,694	385,248	481,991	441,794	548,284	556,710	489,785	531,574	540,771		
Total	6,565,187	6,646,313	6,811,762	6,706,935	7,432,156	7,877,242	8,531,723	7,788,040	8,068,149	1,930,196	
Budget	6,400,000	6,850,000	6,950,000	7,065,000	6,950,000	8,450,000	8,450,000	8,260,000	8,175,000	8,390,000	
% of Budget	103%	97%	98%	95%	107%	93%	101%	94%	99%		
% Increase/ (Decrease) from Prior Year	4.0%	1.2%	2.5%	(1.5%)	10.8%	6.0%	14.8%	(8.7%)	3.6%		
Water Rate*					eff 7-1-03	eff 5-1-04		eff 7-1-07	eff 6-1-08		
					\$ 4.72	\$ 4.92		\$ 4.92	\$ 5.10		
Sewer Rate*					3.49	3.91		4.30	4.45		
					\$ 8.21	\$ 8.83		\$ 9.22	\$ 9.55		

* Per 1,000 gallons of water metered.

Village of Glen Ellyn
 Budget to Actual Summary Report
 For the Quarter Ended July 31, 2008

530 - Parking Fund

	Prior FY 07/08 YTD	FY 08/09 Revised Budget	Current FY 08/09 Actual	% of Budget	Greater (Less) Than FY 07/08
Revenues					
Parking Income	38,699	\$ 328,500	39,215	12%	\$ 516
Interest Income	9,438	52,500	5,768	11%	(3,670)
Total Revenues	\$ 48,137	\$ 381,000	\$ 44,983	12%	\$ (3,154)
Expenditures					
Contractual Services	58,472	197,600	59,204	30%	732
Commodities	-	4,000	806	20%	806
Capital Outlay	169	1,060,381	444,046	42%	443,877
Total Expenditures	\$ 58,641	\$ 1,261,981	\$ 504,056	40%	\$ 445,415
Budgeted Gain/(Loss)		\$ (880,981)			
Net Income (Loss)	\$ (10,504)		\$ (459,073)		
Outstanding Encumbrances	(3,020)		(342,685)		
Net Income (Loss) after Encumbrances	\$ (13,524)		\$ (801,758)		

	<u>7/31/2007</u>	<u>7/31/2008</u>
Cash Reserves (in \$1,000's)	\$ 1,273	\$ 635
25% Minimum Reserve Policy	(52)	(50)
Unobligated Cash Reserves	\$ 1,221	\$ 585

FOOTNOTES

- Parking Income:** Parking revenues for the first quarter are at 12% of budget. This situation is fairly typical because parking spaces which are leased on an annual basis are renewed in the month of December each year. As a result, revenues are expected to "pick-up" during the third quarter.
- Capital Outlay:** The Montclair parking lot was budgeted in FY08, but completed in early FY09.

Village of Glen Ellyn
Budget to Actual Summary Report
For the Quarter Ended July 31, 2008

540 - Residential Solid Waste Fund

	Prior FY 07/08 YTD	FY 08/09 Revised Budget	Current FY 08/09 Actual	% of Budget	Greater (Less) Than FY 07/08
Revenues					
Billings to Customers	\$ 279,990	\$ 1,120,000	\$ 283,639	25%	\$ 3,649
Interest Income	9,921	20,000	4,230	21%	(5,691)
Miscellaneous Income	56,499	150,000	58,673	39%	2,174
Total Revenues	\$ 346,410	\$ 1,290,000	\$ 346,542	27%	\$ 132
Expenditures					
Weekly Pick-Up Service	\$ 228,583	\$ 1,046,000	\$ 320,689	31%	\$ 92,106 ¹
Brush Pick-Up Service	49,404	160,000	45,974	29%	(3,430)
Capital Outlay	-	275,000	-	0%	-
Miscellaneous	16,272	61,800	19,570	32%	3,298
Total Expenditures	\$ 294,259	\$ 1,542,800	\$ 386,233	25%	\$ 91,974
Budgeted Gain/(Loss)		\$ (252,800)			
Net Income (Loss)	\$ 52,151		\$ (39,691)		
Outstanding Encumbrances	-		-		
Net Income (Loss) after Encumbrances	\$ 52,151		\$ (39,691)		

	<u>7/31/2007</u>	<u>7/31/2008</u>
Cash Reserves (in \$1,000's)	\$ 743	\$ 811
25% Minimum Reserve Policy	(283)	(317)
Unobligated Cash Reserves	<u>\$ 460</u>	<u>\$ 494</u>

FOOTNOTES

- Weekly Pick-Up Service:** Includes \$84,000 for the 2008 Clean Sweep pick-up held every other April.

Village of Glen Ellyn
Budget to Actual Summary Report
For the Quarter Ended July 31, 2008

550 - Recreation Fund

	Prior FY 07/08 YTD	FY 08/09 Revised Budget	Current FY 08/09 Actual	% of Budget	Greater (Less) Than FY 07/08
Revenues					
Green Fees	\$ 1,016,110	\$ 1,980,000	\$ 952,027	48%	\$ (64,083) □
Range, Pro-Shop, Carts, Food	741,506	1,506,000	701,867	47%	(39,639) □
Interest Income	13,114	90,000	12,309	14%	(805)
Miscellaneous Income	84,777	153,300	84,682	55%	(95)
Total Revenues	\$ 1,855,507	\$ 3,729,300	\$ 1,750,885	47%	\$ (104,622)
Expenditures					
Administration*	\$ 191,212	\$ 1,244,100	\$ 316,898	25%	\$ 125,686
Golf Course Maintenance	350,424	1,040,700	306,911	29%	(43,513)
Golf Service	223,599	702,100	208,024	30%	(15,575)
Food Services	207,728	603,700	208,735	35%	1,007
Parks Maintenance	2,492	12,200	9,606	79%	7,114
Pro Shop	69,063	250,200	77,383	31%	8,320
Motor Carts	20,689	53,300	17,091	32%	(3,598)
Total Expenditures	\$ 1,065,207	\$ 3,906,300	\$ 1,144,648	29%	\$ 79,441
Budgeted Gain/(Loss)		\$ (177,000)			
Net Income (Loss)	\$ 790,300		\$ 606,237		
Outstanding Encumbrances	(570)		(6,685)		
Net Income (Loss) after Encumbrances	\$ 789,730		\$ 599,552		

	<u>7/31/2007</u>	<u>7/31/2008</u>
Cash Reserves (in \$1,000's)	\$ 2,456	\$ 2,712
25% Minimum Reserve Policy	(858)	(850)
Unobligated Cash Reserves	\$ 1,598	\$ 1,862

* "Administration" budget includes all capital expenses (\$375,000), insurance (\$91,600), and bond payments (\$338,900) for the Recreation Fund.

Village of Glen Ellyn
 Budget to Actual Summary Report
 For the Quarter Ended July 31, 2008

550 - Recreation Fund

FOOTNOTES

1. Recreation Fund revenue (excluding interest and miscellaneous income) for FY09 has decreased by nearly 6% compared to last year. This decrease is directly related to the number of rounds played as shown below:

Green Fee Rounds

	<u>FY06/07</u>	<u>FY07/08</u>	<u>FY08/09</u>	% Change From FY06/07 Incr/(Decr)
May	9,589	11,908	10,074	(15.4%)
June	13,046	14,183	12,851	(9.4%)
July	<u>13,128</u>	<u>14,858</u>	<u>14,012</u>	<u>(5.7%)</u>
	35,763	40,949	36,937	(9.8%)
August	13,436	12,055		
September	9,311	11,533		
October	5,213	7,130		
November	2,348	1,618		
December	295	40		
January	210	104		
February	2	-		
March	1,276	385		
April	4,569	4,762		
Total	<u>72,423</u>	<u>78,576</u>	<u>36,937</u>	

Village of Glen Ellyn
Recreation Fund
 Green Fee Revenue - 10 Year History

Month Received by Village											% Change From FY07/08
	FY99/00	FY00/01	FY01/02	FY02/03	FY03/04	FY04/05	FY05/06	FY06/07	FY07/08	FY08/09	Incr/(Decr)
May	\$ 278,223	\$ 248,019	\$ 259,727	\$ 219,075	\$ 70,406	\$ 73,297	\$ 259,385	\$ 236,888	\$ 295,117	\$ 269,068	(8.8%)
Jun	296,996	323,496	339,920	307,448	95,192	161,599	320,663	312,763	345,137	318,730	(7.7%)
Jul	357,954	359,946	370,451	342,082	100,516	401,690	365,632	335,203	375,857	364,228	(3.1%)
	933,173	931,461	970,098	868,605	266,114	636,586	945,680	884,854	1,016,110	952,026	(6.3%)
Aug	354,212	346,040	323,719	342,098	101,398	358,577	322,785	336,839	299,099		(64,084)
Sep	267,000	245,961	256,690	246,658	64,742	311,656	263,730	231,667	308,175		
Oct	174,342	162,280	114,792	114,697	41,992	170,505	173,243	119,932	147,973		
Nov	51,474	28,142	51,074	23,582	¹ 11,441	36,671	46,920	37,379	30,205		
Dec	1,463	491	3,412	505	2,400	1,952	111	1,281	176		
Jan	1,345	5	2,965	301	687	69	1,445	919	464		
Feb	2,634	314	1,567	473	1,437	718	994	10	-		
Mar	57,132	19,062	14,360	6,835	11,959	13,340	16,531	19,049	3,214		
Apr	165,167	164,513	117,501	41,577	50,152	155,979	162,056	117,819	113,035		
Total	\$ 2,007,942	\$ 1,898,269	\$ 1,856,178	\$ 1,645,331	\$ 552,322	\$ 1,686,053	\$ 1,933,495	\$ 1,749,749	\$ 1,918,451	\$ 952,026	
Budget	\$ 1,900,000	\$ 2,000,000	\$ 2,000,000	\$ 1,885,000	\$ 650,000	\$ 1,700,000	\$ 2,250,000	\$ 1,990,000	\$ 1,950,000	\$ 1,980,000	
% of Budget	106%	95%	93%	87%	85%	99%	86%	88%	98%		
% Increase/ (Decrease) from Prior Year	2.2%	(5.5%)	(2.2%)	(11.4%)	(66.4%)	205.3%	250.1%	(9.5%)	9.6%		

¹ The 18 hole course at the Village Links was closed for renovation in November, 2002. The course reopened in late-June 2004.

Village of Glen Ellyn
Budget to Actual Summary Report
For the Quarter Ended July 31, 2008

600 - Insurance Fund

	Prior FY 07/08 YTD	FY 08/09 Revised Budget	Current FY 08/09 Actual	% of Budget	Greater (Less) Than FY 07/08
Revenues					
Transfers from Departments	\$ 260,825	\$ 1,072,000	\$ 268,000	25%	\$ 7,175
Payments by Other Agencies*	69,425	256,000	64,000	25%	(5,425)
Participant Share	107,093	517,000	105,842	20%	(1,251)
Interest Income	24,137	100,000	10,238	10%	(13,899)
Miscellaneous Income	54,189	-	1,270	100%	(52,919)
Total Revenues	\$ 515,669	\$ 1,945,000	\$ 449,350	23%	\$ (66,319)
Expenditures					
Health Benefits Plan	\$ 416,238	\$ 1,725,000	\$ 367,708	21%	\$ (48,530)
Liability Insurance	563,283	575,000	519,303	90%	(43,980)
Miscellaneous	1,792	20,000	5,373	27%	3,581
	<u>\$ 981,313</u>	<u>\$ 2,320,000</u>	<u>\$ 892,384</u>	<u>38%</u>	<u>\$ (88,929)</u>
Budgeted Gain/(Loss)		<u>\$ (375,000)</u>			
Net Income (Loss)	\$ (465,644)		\$ (443,034)		
Outstanding Encumbrances	-		-		
Net Income (Loss) after Encumbrances	\$ (465,644)		\$ (443,034)		

	<u>7/31/2007</u>	<u>7/31/2008</u>
Cash Reserves (in \$1,000's)	\$ 2,043	\$ 2,090
Reserve Policy**	(2,000)	(2,000)
Unobligated Cash Reserves	\$ 43	\$ 90

FOOTNOTES

* Glenbard Wastewater Authority and Glen Ellyn Public Library

** Note: Our cash reserve goal for the Insurance Fund is to keep at least one year's worth of health benefit plan costs and risk pool premiums as a reserve (about \$2 million) for large losses and transition costs should a significant change in either plan become necessary.

FOOTNOTES

- Miscellaneous Income** - The Village carries stop loss insurance to cover expenses that exceed \$50,000 for any one health plan participant. Due to the unpredictable nature of health expenses, these reimbursements are not normally included in the budget
- Liability Insurance** - The premium for the MICA insurance pool for property, liability, and workers compensation is paid early in the fiscal year. This year's premium dropped 7.8% compared to last year due to lower claims activity.

Village of Glen Ellyn
Budget to Actual Summary Report
For the Quarter Ended July 31, 2008

650 - Equipment Services Fund

	Prior FY 07/08 YTD	FY 08/09 Revised Budget	Current FY 08/09 Actual	% of Budget	Greater (Less) Than FY 07/08
Revenues					
Transfers from Departments	\$ 249,724	\$ 1,083,400	\$ 270,850	25%	\$ 21,126
Payments by Other Agencies*	20,545	84,800	26,632	31%	6,087
Interest Income	34,104	83,400	12,007	14%	(22,097)
Miscellaneous Income	18,512	50,000	778	2%	(17,734)
Total Revenues	\$ 322,885	\$ 1,301,600	\$ 310,267	24%	\$ (12,618)
Expenditures					
Personnel Services	\$ 51,417	\$ 275,000	\$ 59,161	22%	\$ 7,744
Contractual Services	45,587	194,100	44,821	23%	(766)
Commodities	18,956	113,600	27,011	24%	8,055
Vehicle Operating	60,468	342,000	76,941	22%	16,473
Capital Outlay	269,553	572,500	337,497	59%	67,944
Total Expenditures	\$ 445,981	\$ 1,497,200	\$ 545,431	36%	\$ 99,450
Budgeted Gain/(Loss)		\$ (195,600)			
Net Income (Loss)	\$ (123,096)		\$ (235,164)		
Outstanding Encumbrances	(29,243)		(136,372)		
Net Income (Loss) after Encumbrances	\$ (152,339)		\$ (371,536)		

	<u>7/31/2007</u>	<u>7/31/2008</u>
Cash Reserves (in \$1,000's)	\$ 2,390	\$ 2,176
100% Reserve Policy	(2,390)	(2,176)
Unobligated Cash Reserves	\$ -	\$ -

* Glenbard Wastewater Authority (maintenance and fuel) and Glen Ellyn Park District (fuel only).

FOOTNOTES

- Miscellaneous Income:** This amount represents cash received from the sale of surplus/"retired" equipment at the DuPage Mayors and Managers auction.
- Capital Outlay:** The increase in capital outlay expenses compared to the prior year is due the timing of vehicle purchases and scheduled replacements.

Village of Glen Ellyn
Schedule of Cash and Investment Balances
As of July 31, 2008

	Cash/ Checking	Illinois Funds	IMET	07/31/08 Total	Interest Earnings Fiscal Year-to-Date		Change	
					FY07/08	FY08/09		
General Fund	\$ 98,208	\$ 4,587,409	\$ 4,670,862	\$ 9,356,479	\$ 208,269	\$ 52,638	\$ (155,631)	
Corporate Reserve Fund*	278,165	971,420	-	1,249,585	*	*		
Motor Fuel Tax Fund	-	879,502	-	879,502	11,619	4,679	(6,940)	
Special Programs Fund	44,319	92,467	-	136,786	2,231	929	(1,302)	
Debt Service Fund	406,164	1,600,036	-	2,006,200	16,245	17,585	1,340	
Capital Projects Fund	684,749	2,336,626	99,118	3,120,493	37,697	14,402	(23,295)	
Facilities Maint Reserve Fund	109,671	182,893	1,252,185	1,544,749	10,874	7,700	(3,174)	
Water and Sanitary Sewer Fund	315,375	2,903,742	-	3,219,117	38,704	14,770	(23,934)	
Parking Fund	86,370	18,605	872,273	977,248	9,438	5,768	(3,670)	
Residential Solid Waste Fund	292,351	188,325	330,261	810,937	9,921	4,230	(5,691)	
Recreation Fund	513,447	510,452	1,694,335	2,718,234	13,114	12,309	(805)	
Insurance Fund	367,669	155,885	1,565,980	2,089,534	24,137	10,238	(13,899)	
Equipment Services Fund	27,949	40,622	2,244,011	2,312,582	34,104	12,007	(22,097)	
	\$ 3,224,437	\$ 14,467,984	\$ 12,729,025	\$ 30,421,446	\$ 416,353	\$ 157,255	\$ (259,098)	-62%
Average Yields:	FY07/08 to date	5.05%	5.25%					
	FY08/09 to date	2.03%	2.00%					

* Interest of the Corporate Reserve Fund is transferred to the General Fund per Village Board policy.

Note: Investments of the Police Pension Fund are not shown here as they are specifically restricted to pay the retirement benefits of Glen Ellyn Police Officers.

Village of Glen Ellyn
Analysis of Available Cash Reserves
As of July 31, 2008
(in thousands)

Item	Fund	Last Year		(a)		Balance Subject to Reserve Policy	Reserve Policy	(b)	
		Cash & Investment Balances 07/31/07	Cash & Investment Balances 07/31/08	Less 7/31/2008 Encumbrances	Less Deposits/ Other			Less Minimum Reserve Policy	Available Unobligated Cash
1	General	\$ 11,173	\$ 9,356	\$ (347)	\$ (1,712)	\$ 7,298	25%*	\$ (3,324)	\$ 3,974
2	Corporate Reserve	3,422	1,250	-	-	1,250	100%	(1,250)	-
3	Motor Fuel Tax	857	880	(138)	-	742	100%	(742)	-
4	Special Programs	155	137	-	-	137	25%*	(165)	(28)
5	Debt Service	2,025	2,006	-	-	2,006	100%	(2,006)	-
6	Capital Projects	2,635	3,120	(6,108)	-	(2,987)	100%	-	(2,987)
7	Facilities Maint Reserve	1,336	1,545	(56)	-	1,489	100%	(1,489)	-
8	Water and Sanitary Sewer Fund	3,481	3,219	(3,272)	(261)	(314)	25%*	(1,722)	(2,036)
9	Parking	1,276	977	(343)	-	635	25%*	(50)	585
10	Residential Solid Waste	743	811	-	-	811	25%*	(317)	494
11	Recreation	2,456	2,718	(7)	-	2,712	25%*	(850)	1,862
12	Insurance	2,043	2,090	-	-	2,090	100%	(2,000)	90
13	Equipment Services	2,419	2,313	(136)	-	2,176	100%	(2,176)	-
		<u>\$ 34,021</u>	<u>\$ 30,421</u>	<u>\$ (10,406)</u>	<u>\$ (1,973)</u>	<u>\$ 18,042</u>		<u>\$ (16,091)</u>	<u>\$ 1,952</u>

(a) Encumbrances represent the unexpended portion of approved contracts for goods and services as of 7/31/08. While encumbrances are not expenditures as of 7/31/08, they do represent a reduction in the level of available spendable cash at the close of the quarter.

(b) The level of required reserves is generally established as a percentage of the current year budgeted expenditures (excluding capital).

* Items denoted with an "*" are "operating funds" and are subject to the Village Board 25% minimum cash reserve policy. This policy requires that at least 25% of the operating budget (excluding capital outlay and debt service) be retained as reserves. The remaining funds either have no required reserve policy or have other specific reserve levels. These are explained in the footnotes on the next page.

The following footnotes correspond to the numbers on the left of the schedule on the previous page.

1. **General Fund** - Amount subject to reserve is 25% of FY09 budget minus capital expenditures ($\$13,297,000 \times 25\% = \$3,324,250$).
2. **Corporate Reserve Fund** - All Corporate Reserve Fund cash is reserved for emergency needs or for assisting other Village funds or local organizations via loans.
3. **Motor Fuel Fund** - All Motor Fuel Tax revenue from the State is reserved by law for street maintenance.
4. **Special Programs Fund** - Amount subject to reserve is 25% of FY09 budget minus capital expenditures ($\$660,000 \times 25\% = \$165,000$).
5. **Debt Service Fund** - The cash in the Debt Service Fund represents funds accumulated from various sources to pay for principal and interest costs on the Village's outstanding debt obligations. These dollars are not available for reallocation.
6. **Capital Projects Fund** - Essentially all of the Capital Projects Fund cash is reserved. Bond proceeds, real estate transfer taxes, and utility tax revenues are reserved for specific, future street and storm sewer capital projects promised to our citizens in calendar 2000, as part of our 20-year street and storm sewer improvement plan.
7. **Facilities Maint. Reserve Fund** - This reserve is established for future replacement of major Village building components in the Civic Center, Reno Public Works Building, Fire Stations 1 and 2, Stacy Tavern Museum and the History Center. These funds are not available for reallocation.
8. **Water and Sanitary Sewer Fund** - Amount subject to reserve is 25% of FY09 budget minus capital expenditures ($\$6,888,500 \times 25\% = \$1,722,125$).
9. **Parking Fund** - Amount subject to reserve is 25% of FY09 budget minus capital expenditures ($\$201,600 \times 25\% = \$50,400$).
10. **Facilities Maint. Reserve Fund** - This reserve is established for future replacement of major Village building components in the Civic Center, Reno Public Works Building, Fire Stations 1 and 2, Stacy Tavern Museum and the History Center. These funds are not available for reallocation.
11. **Residential Solid Waste Fund** - Amount subject to reserve is 25% of FY09 budget minus capital expenditures ($\$1,267,800 \times 25\% = \$317,000$).
12. **Recreation Fund** - Amount subject to reserve is 25% of FY09 budget minus capital expenditures ($\$3,399,300 \times 25\% = \$849,825$).
13. **Insurance Fund** - Our cash reserve goal for the Insurance Fund is to keep at least one year's worth of health benefit plan costs and risk pool premiums as a reserve (about \$2 million) for large losses and transition costs should a significant change in either plan become necessary.
14. **Equipment Services Fund** - This reserve is established for the scheduled replacement of Village vehicles and is not available for reallocation.