

# Village of Glen Ellyn Short Fiscal Year 2014 Budget Report

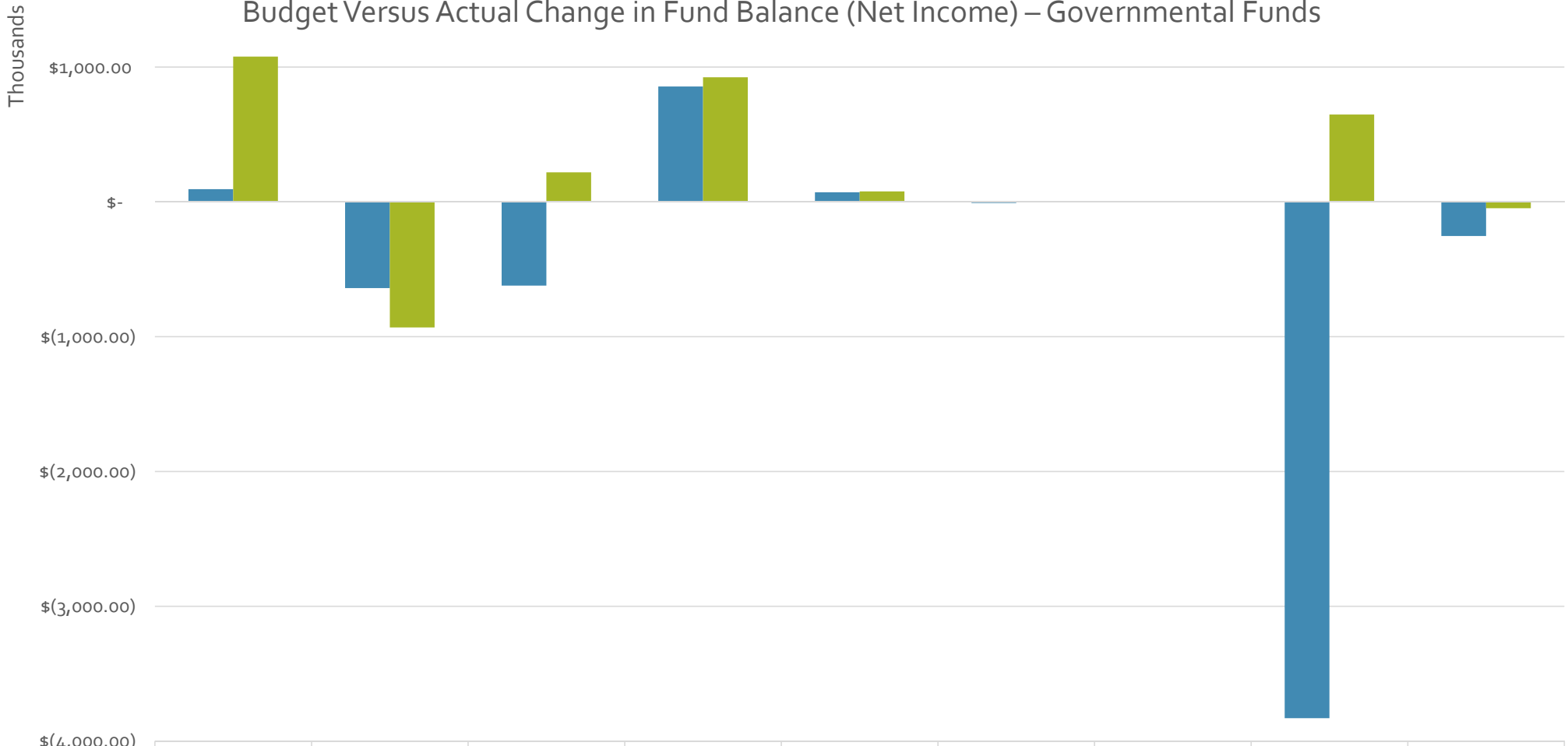
For the period May 1, 2014 to December 31, 2014



# Overview

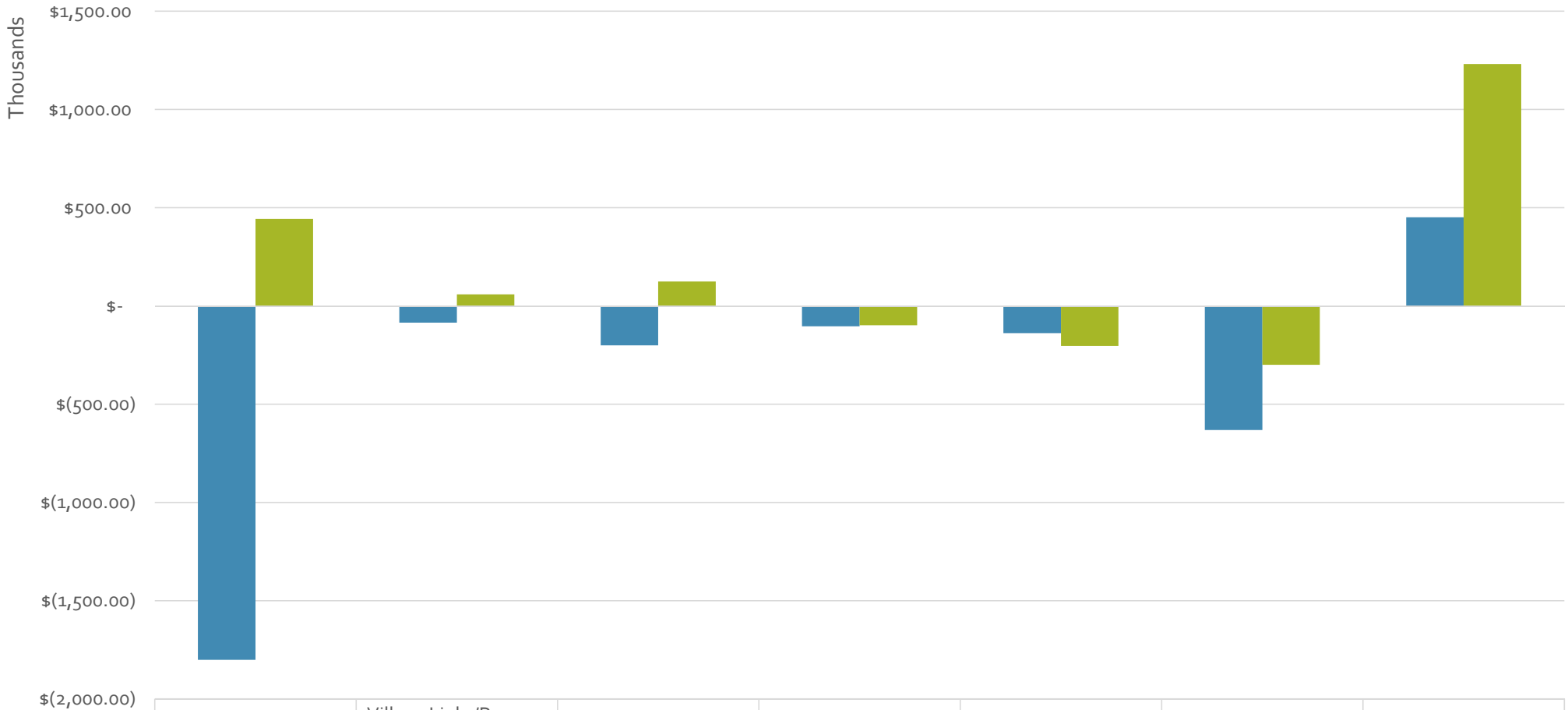
- Covers Short Fiscal Year (May 1, 2014 – December 31, 2014)
- 16 Village Funds
- Report is on a budget basis
  - Cash basis
  - Unadjusted for accruals
  - Unaudited
- Report will be posted on Village website
- Audit report for SY14 will be presented in the Spring

## Budget Versus Actual Change in Fund Balance (Net Income) – Governmental Funds



	General	Corporate Reserve	Motor Fuel Tax	Fire Services	CBD TIF	Roosevelt TIF	Debt Service	Capital Projects	Facilities Reserve
■ Budget	\$94,507	\$(639,700)	\$(621,017)	\$855,740	\$71,300	\$(7,700)	\$300	\$(3,829,230)	\$(253,500)
■ Actual	\$1,077,747	\$(931,473)	\$218,840	\$924,745	\$78,133	\$1,442	\$(334)	\$648,280	\$(46,903)

## Budget Versus Actual Change in Net Position (Net Income) – Enterprise & Other Funds



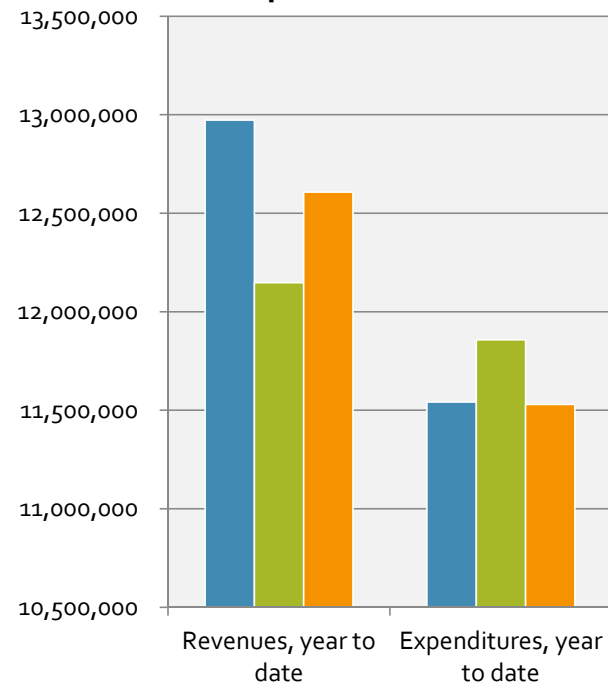
	Water & Sewer	Village Links/Reserve 22	Parking	Solid Waste	Insurance	Equipment Services	Police Pension
■ Budget	\$(1,801,150)	\$(85,205)	\$(200,459)	\$(103,350)	\$(138,270)	\$(631,430)	\$450,900
■ Actual	\$443,121	\$59,242	\$124,497	\$(98,077)	\$(203,927)	\$(299,823)	\$1,231,367

## Notable Items in SY14

- Creation of two new funds – Fire Services Fund and Roosevelt Road TIF Fund
- Transition to a new ambulance model
- Sales, Home Rule Sales, and Income Taxes continued to outperform budget
- Purchase of property on Park Ave. for future police station site
- Timing of capital projects delayed payment of expenses into the next fiscal year
- Payment of \$793,000 for Taft Avenue extension
- Village Links/Reserve 22 saw a profit of \$59,000; even with a whole year's worth of debt service payments

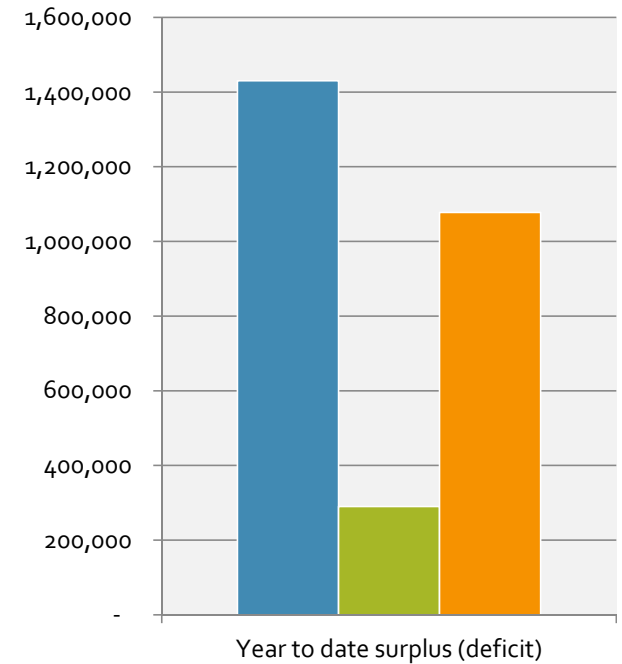
# General Fund Year End Results

### Revenues and Expenditures



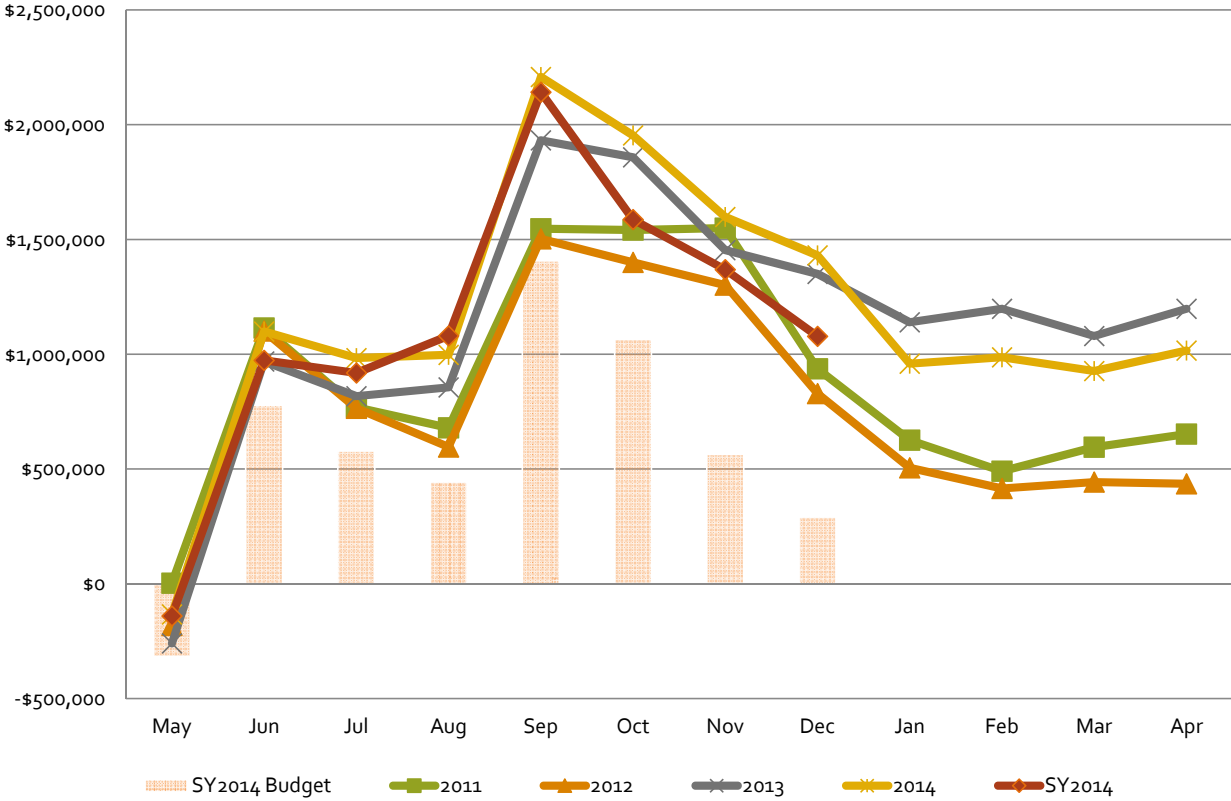
■ Last year ■ Budget ■ Current year

### Year to date change in fund balance (net income)



■ Last year ■ Budget ■ Current year

# General Fund – 5 Year Historical Trend



## Notable in the General Fund in SY14

- Income taxes were 5% above budget
- Sales and Home Rule Sales tax were 4% and 5% over budget, respectively, and were 5% and 6% greater than last year, respectively
- Building permits performed strong in SY14, up 17% from last year and 23% above budget
- A loss was recognized for the IMET/First Farmer's Financial investment fraud of \$200,000
- Village Attorney was brought on staff (included in Village Manager's Office)
- A new turnkey model for ambulance services began in June 2014
- Turnover in the finance department required temporary help from outside accounting services

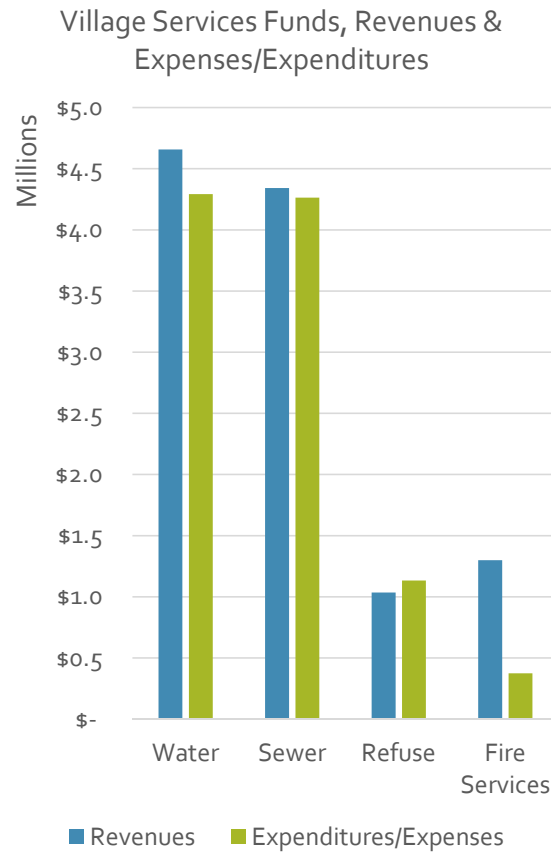


# Capital Investment

- Projects in SY14
  - Nicoll Way Land Bridge - \$125,000
  - Chidester-Elm-Lenox-Linden - \$2.4 million
  - Oak-Euclid-Forest-Alley - \$310,000
  - 2014 Street Improvements - \$733,000
  - Extension of Taft Avenue – \$793,000, finished in FY14, but paid for in SY14
- Projects delayed into FY15
  - Elm-Cottage-Geneva
  - Salt Storage Structure and Reno Center Expansion
  - Roosevelt Road Lighting Improvements



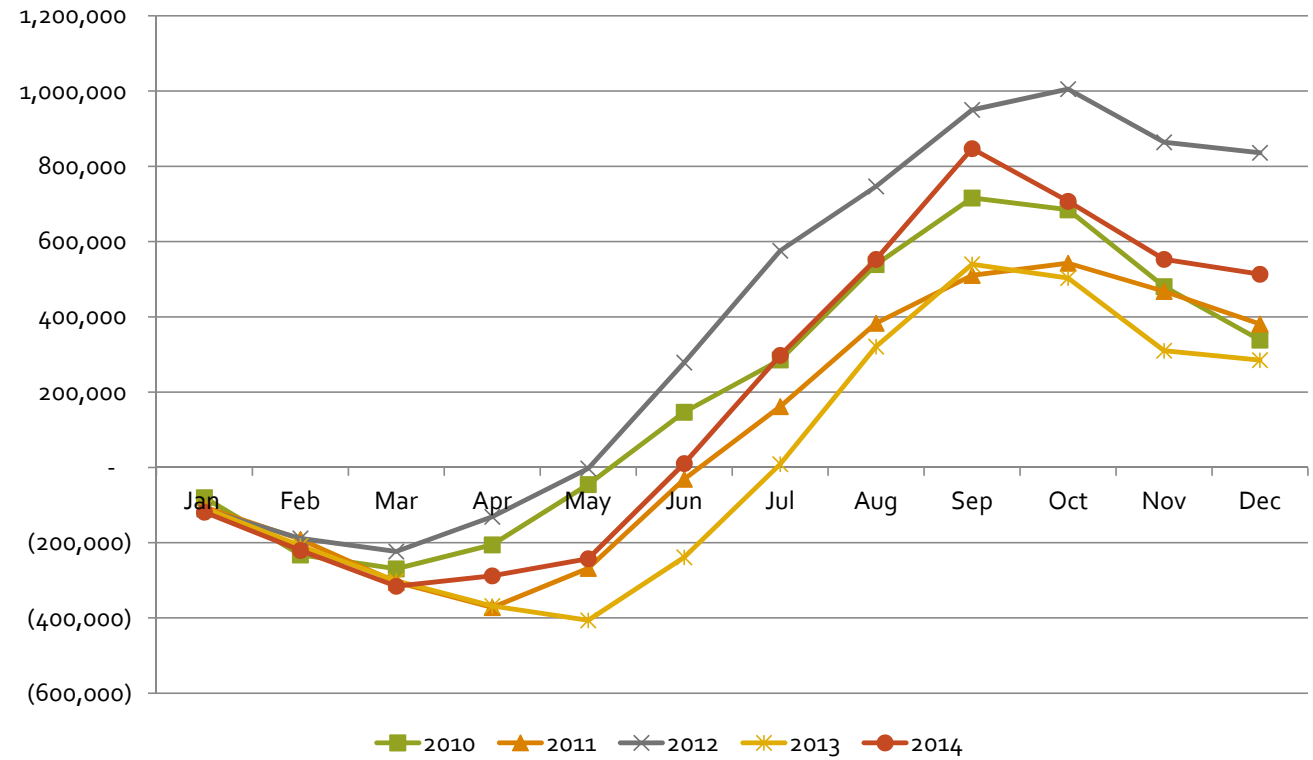
# Village Services Funds



- Fire Services Fee effective May 1, 2014 to support Volunteer Fire Company
- Debut of Big Belly solar trash compactor for central business district to reduce number of trash pickups
- Continued stagnation of recycling rebates (only \$7,500 for the short year)
- Water & Sewer capital investment of \$1.8 million (\$4.3 million budgeted)

# Village Links/Reserve 22

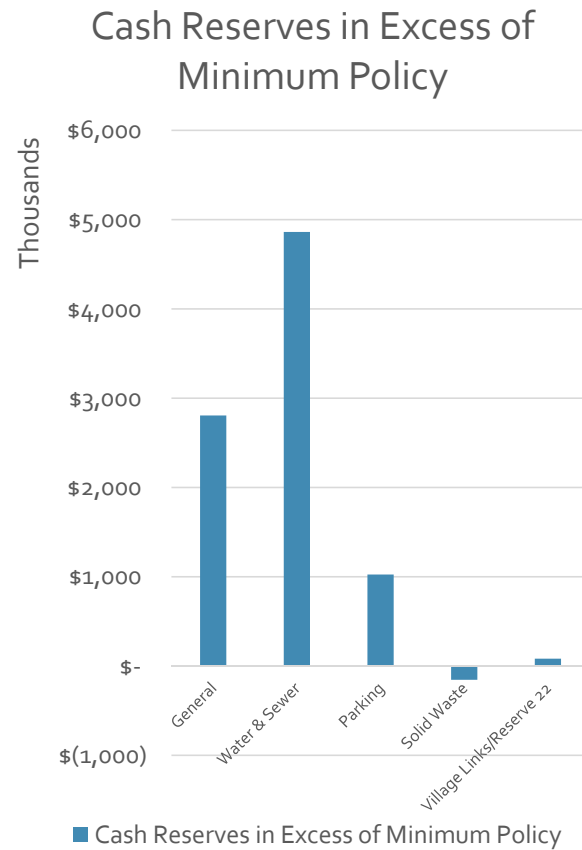
Calendar year cumulative change in net position,  
excluding capital and debt



## Notable items for Village Links/Reserve 22 for SY14

- Finished SY with positive change in net position of approximately \$60,000 (this includes debt and capital expenses)
- On an operating basis, ended SY14 with operating income of \$801,000 (second highest in five year trend)
- Food service revenues were \$1.45 million, exceeding budget of \$1.3 million
- Food service results (income less expenses) was \$192,000
- Greens fee rounds were up 6% from the prior May-December at almost 59,200 rounds

# Cash Reserves



- General Fund had \$2.8 million in reserves above the policy (28% of operating expenditures)
- Excess reserves in the Water & Sewer and Parking Fund are both to meet the cash reserve requirement as well as capital needs
- Solid Waste Fund is building reserves back from a low point in 2012. Due to timing of revenues and expenses in SY14, a full season of branch and brush expenses was incurred, but the revenues collected from residents to fund that program will continue to be collected through July 2015.