

First Quarter Financial Report

Village of Glen Ellyn, Illinois

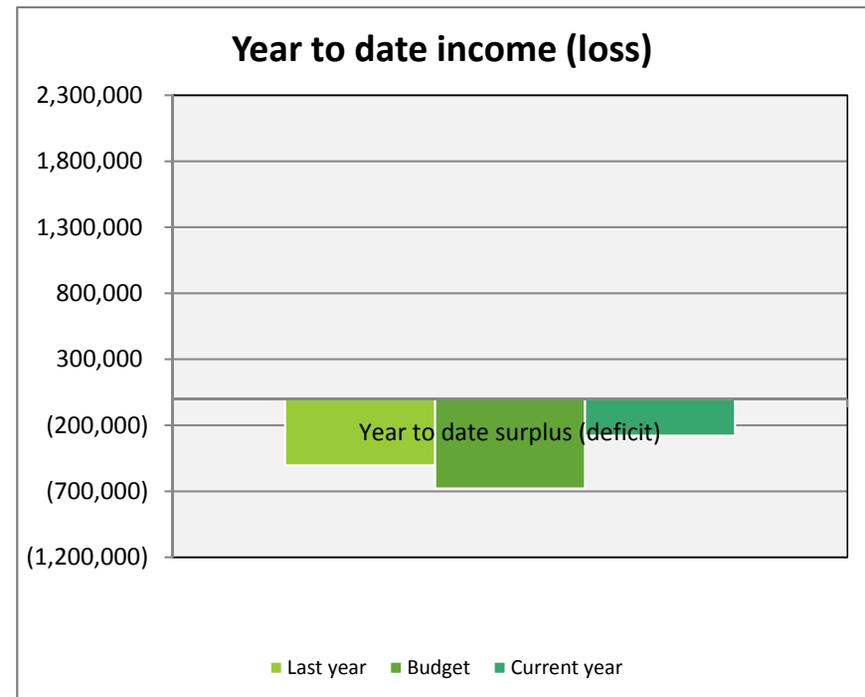
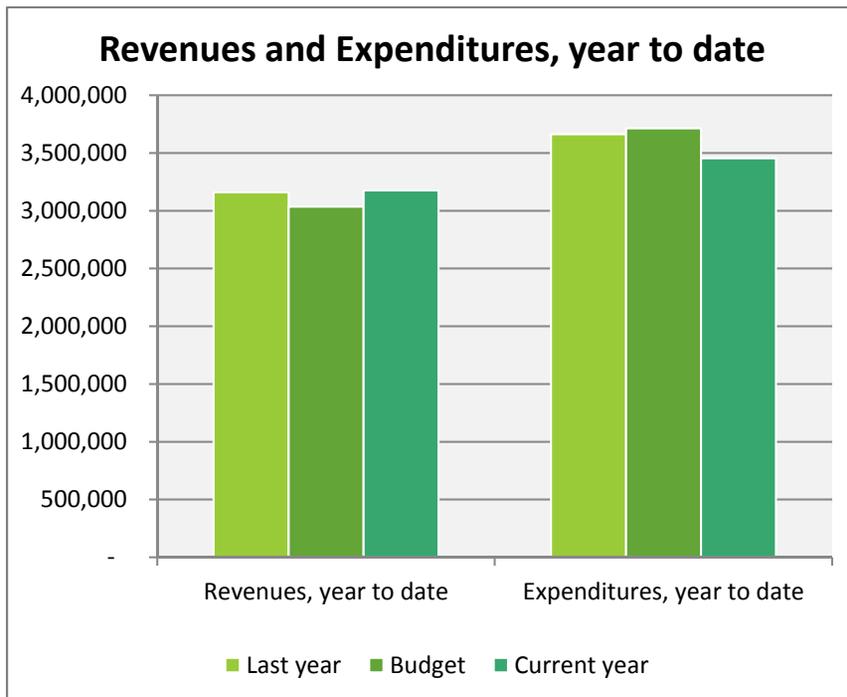
FOR THE PERIOD JANUARY 1, 2015 TO MARCH 31, 2015



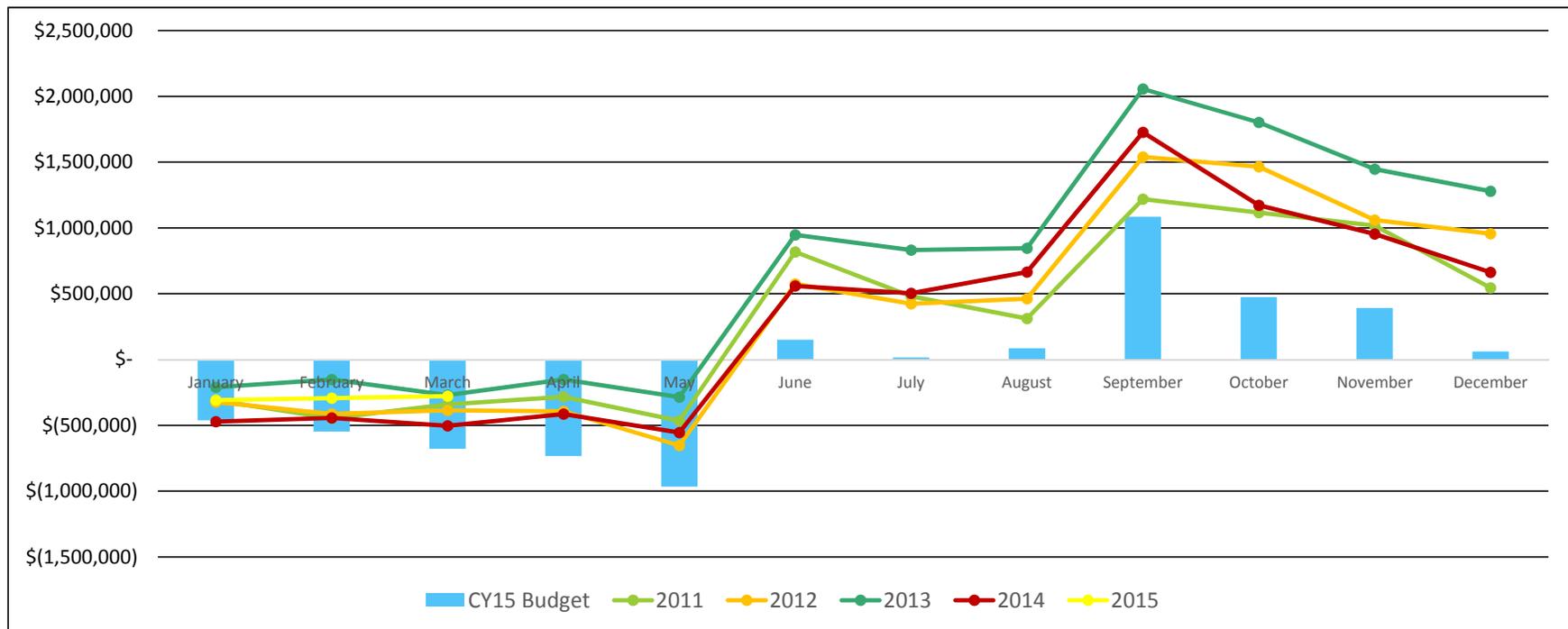
Overview

- Covers the period January 1, 2015 to March 31, 2015
- Report is on a budget basis
 - Cash basis
 - Unadjusted for accruals
 - Unaudited
- Report will be posted on the Village website

General Fund First Quarter Results



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



General Fund – Key Revenues

Sales Tax

- First quarter receipts are for sales that took place in October – December 2014
- Year-to-date sales taxes are \$18,300 behind budget, but \$5,600 ahead of prior year

Home Rule Sales Tax

- First quarter receipts are for sales that took place in October – December 2014
- Year-to-date home rule sales taxes are \$1,400 behind budget, but \$13,800 ahead of prior year

Income Tax

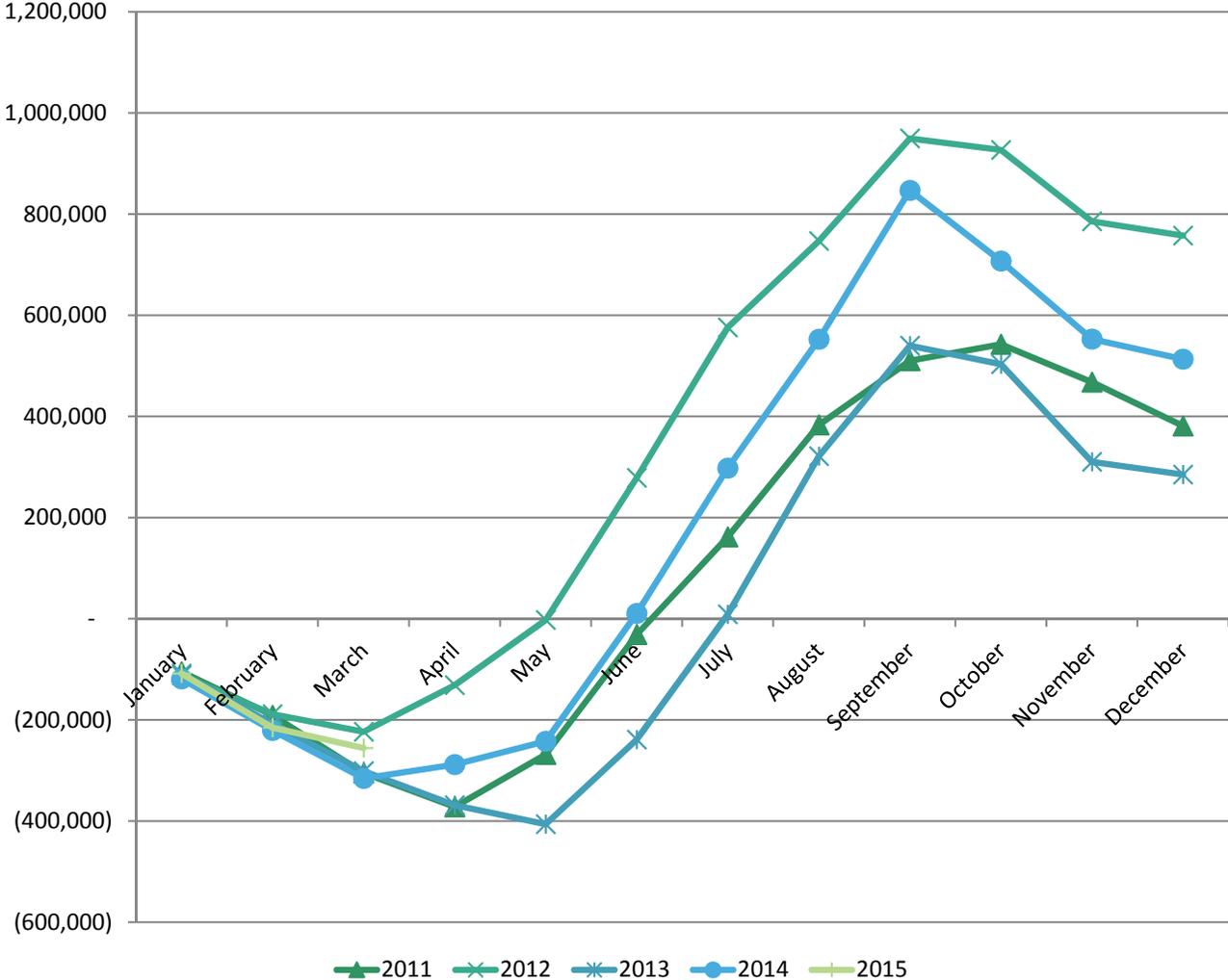
- Year-to-date income taxes are \$15,700 ahead of budget, and \$30,000 ahead of prior year
- Yet unknown is the amount of any reduction Governor Rauner's budget proposal will have on our income taxes. The Village continues to monitor this closely.

Other Notable Items in the General Fund for the First Quarter

- Village-wide EAV decreased by 0.8% from the prior year.
 - No affect on our property tax revenue
 - Will negatively impact our SSA revenue by approximately \$11,000
- Building permits were increased 22% from the prior year and 21% from our YTD budget.
- New law department broken out in FY2015.
- Microsoft Office licenses were purchased at a cost of \$21,844, as our current version will no longer be supported.
- Federal forfeiture dollars received in first quarter were \$86,099. These funds can only be used for very specific purposes.

Village Links/Reserve 22 Fund

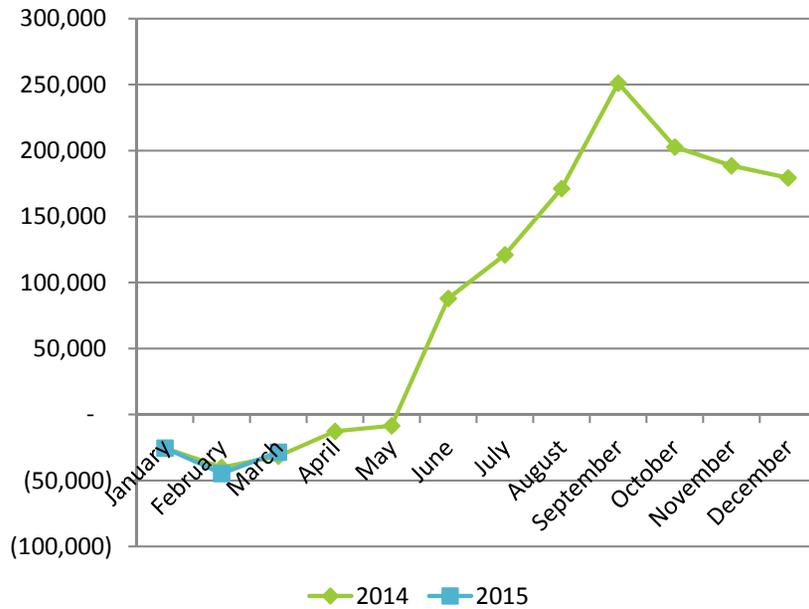
Calendar Year Cumulative Change in Net Position, excluding capital and debt expense



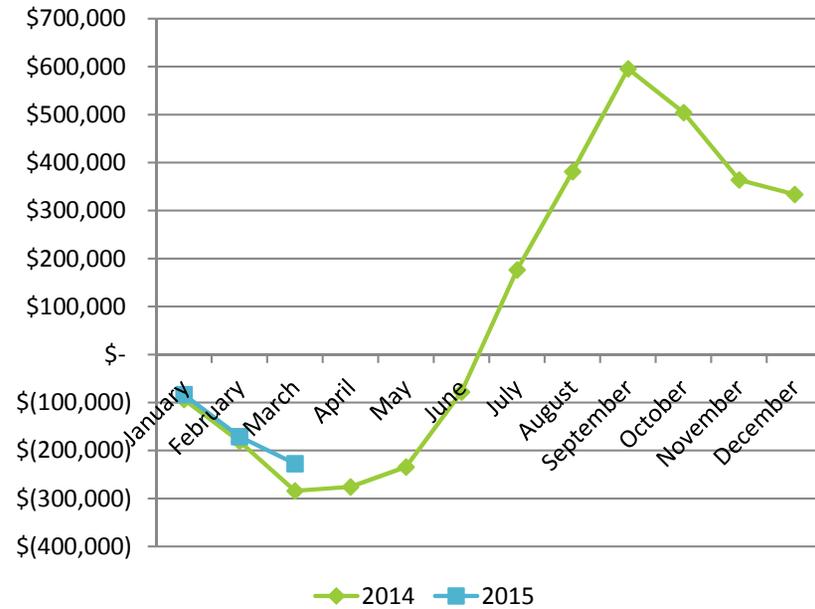
Cumulative Change in Operating Income

Excludes Capital and Debt Expenses

RESERVE 22 (RESTAURANT OPERATIONS)



VILLAGE LINKS (GOLF OPERATIONS)



Village Links/Reserve 22 Fund

Notable Items for First Quarter 2015

Village Links (Golf Operations)

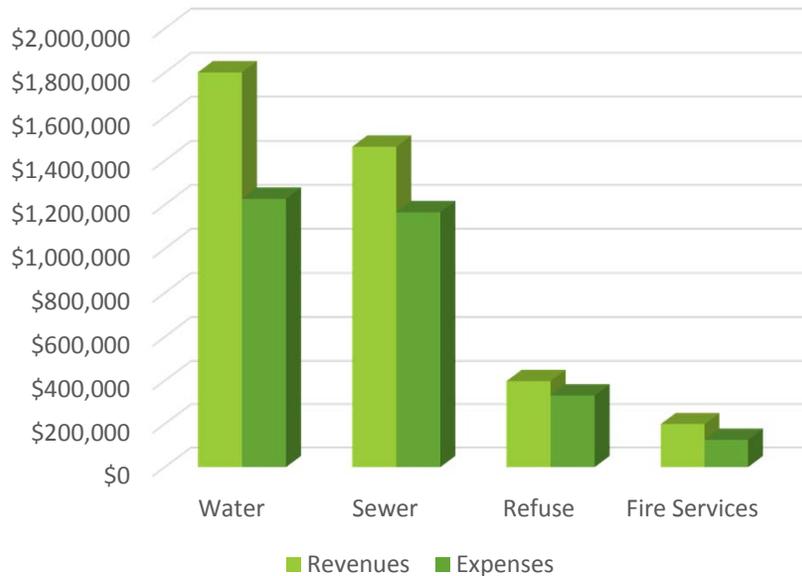
- Course opened on March 14 (versus March 29 in 2014)
- YTD Golf rounds are up 145% over the prior year (due to earlier course opening)

Reserve 22 (Restaurant Operations)

- Closed on Mondays in January and February
- Banquet sales up 46.9% from the prior year
- Cost of goods percentage performed well and was 29.2% in 1st quarter 2015 versus 40.4% in 2014. The budgeted target is 33%.
- The target for personnel expense is 35.8% in the budget, actual was 56.7% in the first quarter 2015. This is decreased from 58.2% in first quarter 2014.

Village Services Funds

Revenues & Expenses, 1st Quarter 2015



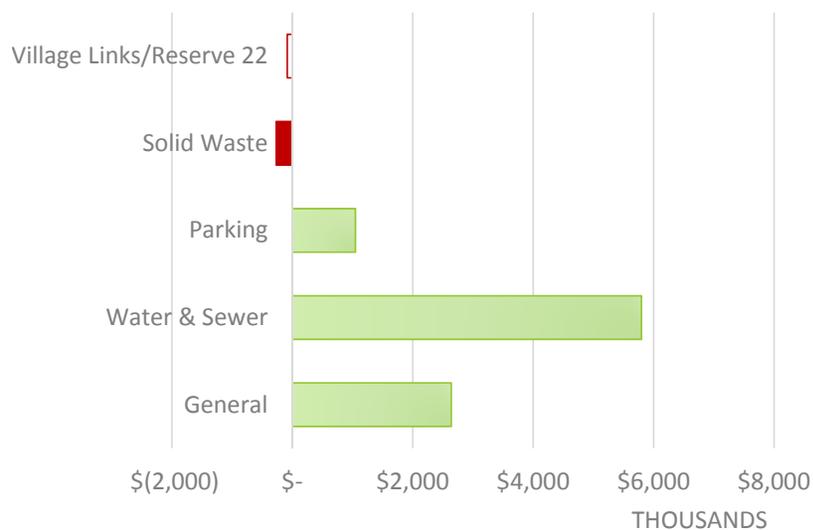
- Major capital expenses for Water & Sewer will not occur until the construction season begins
- Board authorized purchase of solar trash compactors for the Central Business District

Other Notable Items

- Received first recovery distribution from IMET of \$12,036 (allocated to all funds)
- Received refund from prior liability insurance carrier IRMA of \$59,403 (Insurance Fund)
- Received notice that Motor Fuel Tax (MFT) revenue for March 2015 (to be received in April 2015) will be reduced as the State of Illinois transferred money out of the State's MFT fund to balance the State General Fund. The Village received \$25,298 in April 2015 versus \$43,833 in April 2014. (Motor Fuel Tax Fund)

Cash Reserves

Cash Reserves Above/Below Minimum Policy



- General Fund, Water & Sewer, and Parking Fund all have cash reserves in excess of their required levels.
- Village Links/Reserve 22 is \$84,036 below its required reserve level. FY15 has budgeted a surplus of \$196,000 which would build the reserves over the required level.
- Solid Waste Fund is building reserves back from a low point in 2012, caused by a major storm event. The fund is projected to end the fiscal year below the reserve policy by \$77,895. The Village will continue to monitor this reserve level.