

Third Quarter Financial Report

Village of Glen Ellyn, Illinois

FOR THE PERIOD JULY 1, 2015 TO SEPTEMBER 30, 2015

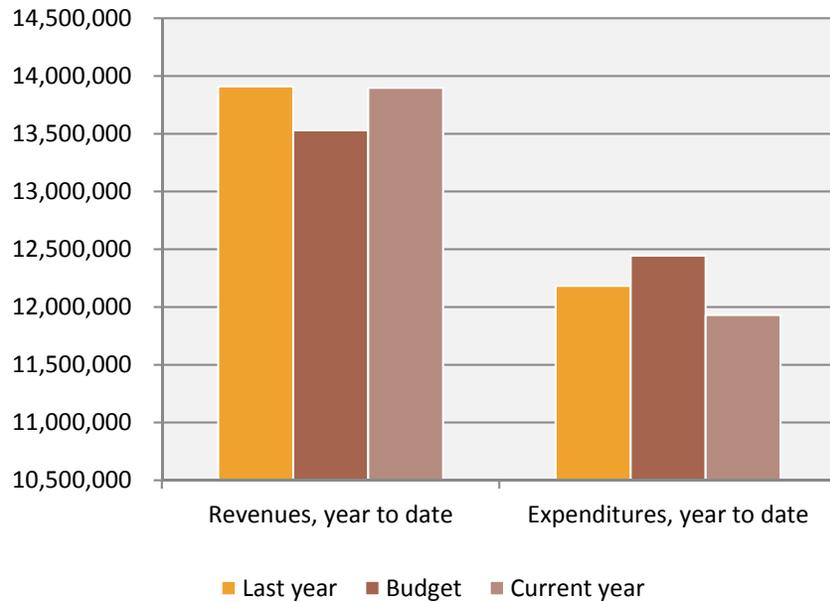


Overview

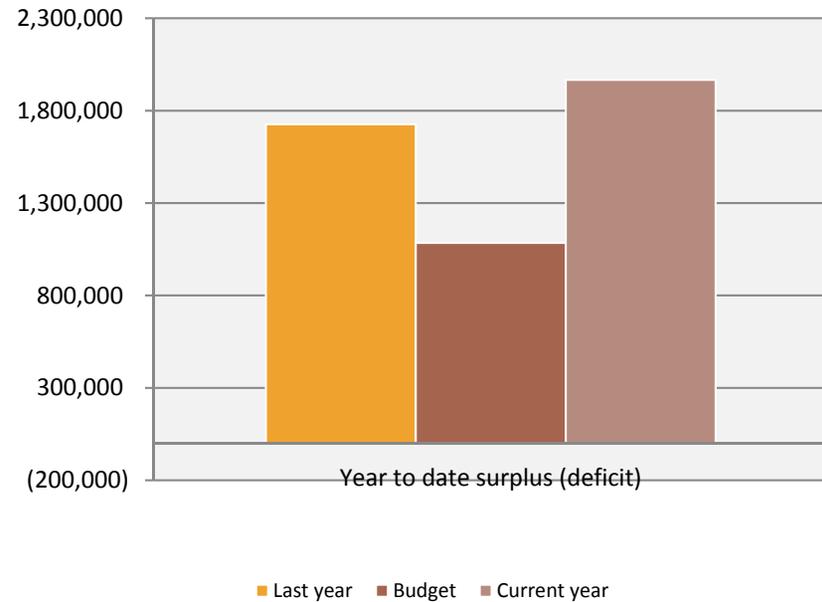
- Covers the period July 1, 2015 to September 30, 2015
- Also provides an overview of the year to date (January 1, 2015 to September 30, 2015)
- Report is on a budget basis
 - Cash basis
 - Unadjusted for accruals
 - Unaudited
- Report will be posted on the Village website

General Fund Third Quarter Results

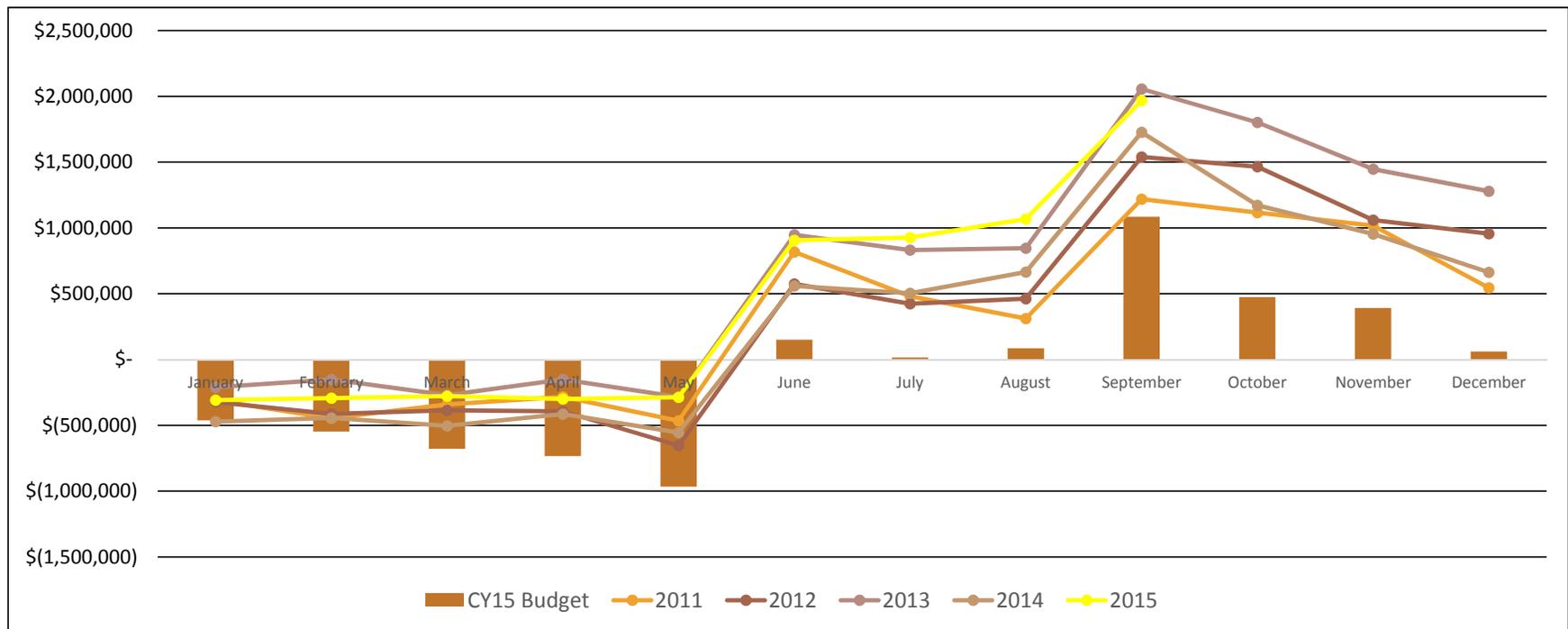
Revenues and Expenditures, year to date



Year to date income (loss)



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



General Fund – Key Revenues

Sales Tax

- Third quarter receipts are for sales that took place in April - June 2015
- Year-to-date sales taxes are \$5,815 ahead budget, and \$74,663 ahead of prior year

Home Rule Sales Tax

- Third quarter receipts are for sales that took place in April - June 2015
- Year-to-date home rule sales taxes are \$14,649 ahead of budget, and \$58,339 ahead of prior year

Income Tax

- Year-to-date income taxes are \$207,471 ahead of budget, and \$251,241 ahead of prior year
- Yet unknown is the amount of any reduction Governor Rauner's budget proposal will have on our income taxes. We are now 9 months into our fiscal year with no change in this revenue stream by the State. The Village continues to monitor this closely.
- Starting in October, our census data will be increased to account for the newly annexed areas which will increase the allocation that comes to the Village on a monthly basis.

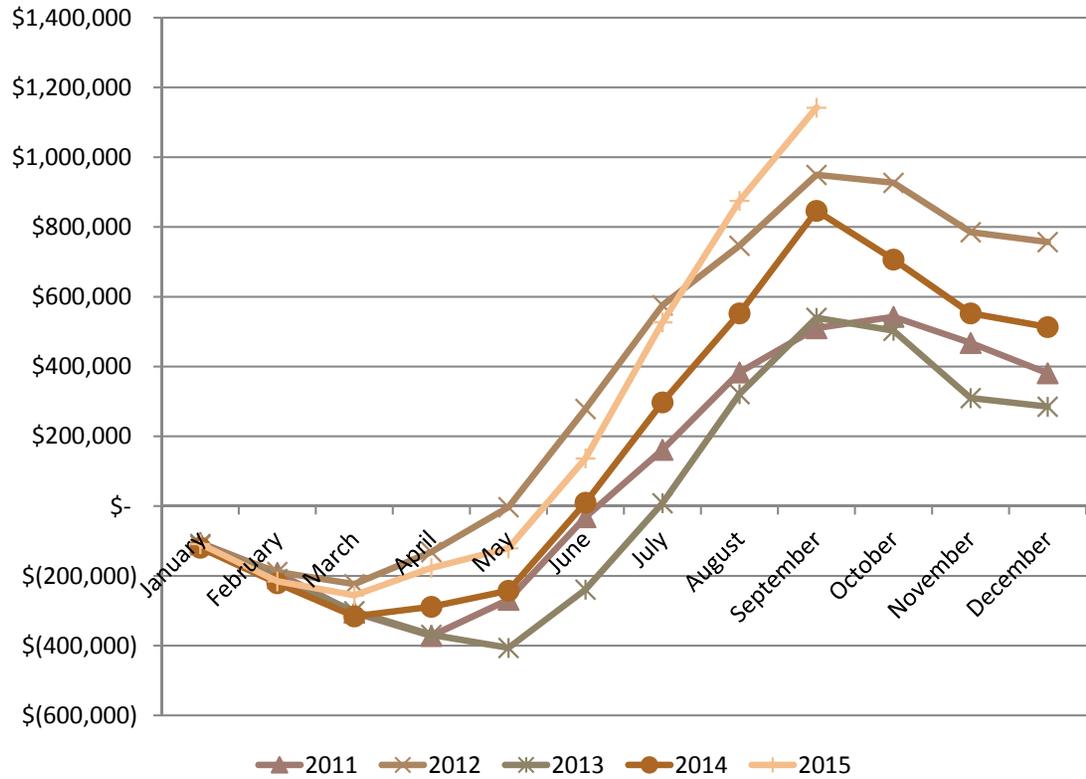
Other Notable Items in the General Fund for the Third Quarter

- Due to a lack of a state budget, the Village stopped receiving use tax in September. This is a cash flow loss of approximately \$50,000 per month.
- Building permits are trending downward from the prior year and year-to-date budget. It was anticipated that some larger projects would have moved forward by this point in the fiscal year.

Village Links/Reserve 22 Fund

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

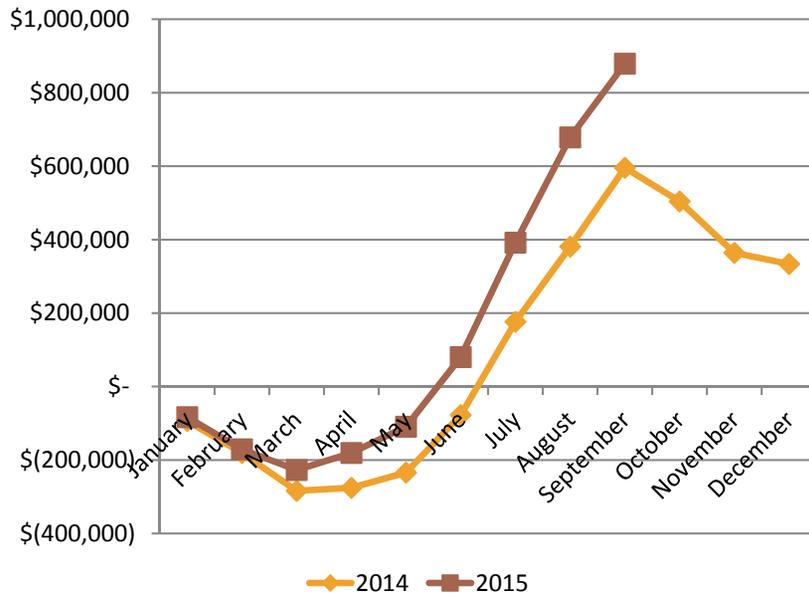
**Calendar year Operating Income, Recreation Fund
(Excluding capital and debt)**



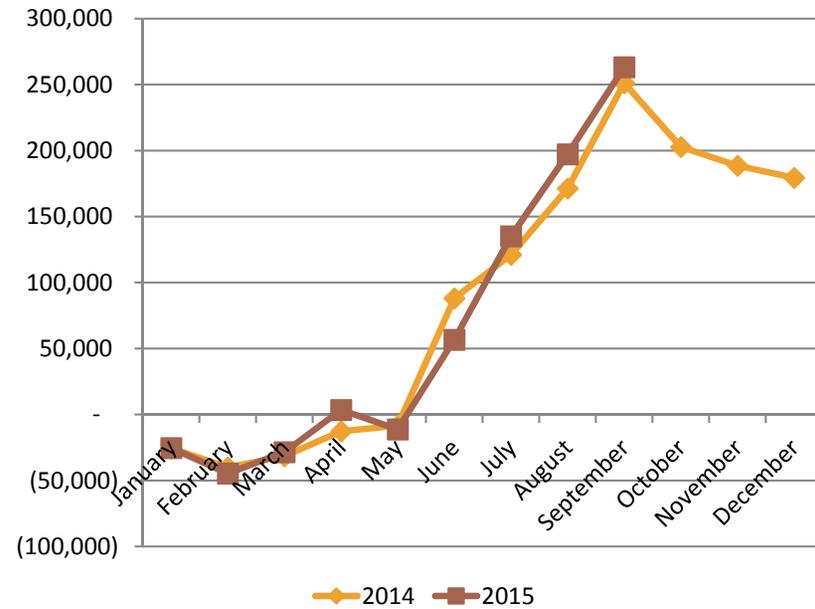
Cumulative Change in Operating Income

Excludes Capital and Debt Expenses

VILLAGE LINKS (GOLF OPERATIONS)



RESERVE 22 (RESTAURANT OPERATIONS)



Village Links/Reserve 22 Fund

Notable Items for Third Quarter 2015

Village Links (Golf Operations)

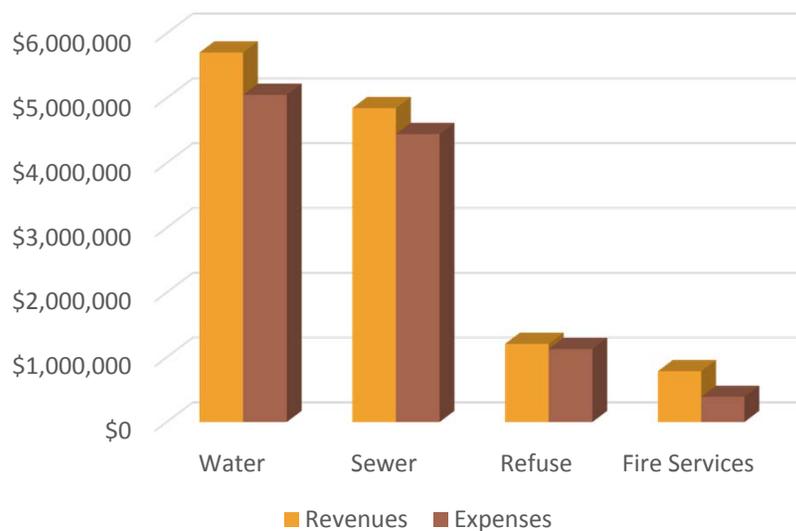
- Course opened on March 14 (versus March 29 in 2014)
- YTD Golf rounds are up 11% over the prior year (due to earlier course opening)
- Experienced the best September since 2007

Reserve 22 (Restaurant Operations)

- Closed on Mondays in January and February
- Banquet sales up 32.8% from the prior year
- Restaurant sales are up 22.4% from the prior year
- Cost of goods percentage performed minutely above target at 32.1% through 3rd quarter 2015 versus 33.2% in 2014. The budgeted target is 31.8%.
- The target for personnel expense is 35.8% in the budget, actual was 38.1% through 3rd quarter 2015. This is decreased from 39.2% through 3rd quarter 2014.

Village Services Funds

Revenues & Expenses, FYTD through Third Quarter 2015



- A rainy start to the summer decreased metered water and sewer revenue.
- Approximately 60% through our capital budget for the year for Water & Sewer projects.

Other Notable Items

- Due to lack of a State budget, our Motor Fuel Tax allocations will be delayed until there is an approved State budget. The last payment received was July 2015. The fund has adequate reserves to meet current obligations.
- Issued \$13.435 million in General Obligation Bonds to fund a new police station and stormwater improvements.
- Real Estate transfer tax continues to perform well. Revenues are at 91% of the budget and we are only 75% through the fiscal year.
- Telecommunications tax and electricity use tax are performing below expectations. Telecommunications tax continues to suffer as more customers shed their landlines. Electricity tax performs poorly when we experience a cooler summer (less kilowatt usage as air conditioners run less).

Cash Balances, as of September 30, 2015

Fund Name	Cash Balance	Encumbrances	Other Deposits/Payables	Cash Available
General	\$11,505,784	\$(423,487)	\$(1,833,322)	\$9,248,975
Corporate Reserve	\$197,357	\$0	\$0	\$197,357
Motor Fuel Tax	\$687,030	\$(497,300)	\$0	\$189,760
Fire Services	\$1,314,763	\$0	\$0	\$1,314,763
CBD TIF	\$167,863	\$0	\$0	\$167,863
Roosevelt Road TIF	\$0	\$0	\$0	\$0
Debt Service	\$42,039	\$0	\$0	\$42,039
Capital Projects	\$19,669,435	\$(3,994,973)	\$0	\$15,674,462
Facilities Maint. Reserve	\$784,255	\$(199,683)	\$0	\$584,572
Water & Sewer	\$8,773,220	\$(1,926,834)	\$(230,027)	\$6,616,359
Parking	\$1,176,796	\$(154,341)	\$0	\$1,022,455
Residential Solid Waste	\$285,766	\$(46,410)	\$0	\$239,356
Village Links/Reserve 22	\$2,297,457	\$(17,250)	\$0	\$2,280,207
Insurance	\$1,192,094	\$0	\$0	\$1,192,094
Equipment Services	\$3,561,135	\$(201,072)	\$0	\$3,360,063

Cash Reserves

Cash Reserves Above/Below Minimum Policy



- General Fund, Water & Sewer, Village Links/Reserve 22 and Parking Fund all have cash reserves in excess of their required levels.
- General Fund is at its highest point of cash reserves each September as the majority of property taxes have been received that support the entire year's operations.
- 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.