

2017 FINANCIAL REPORT

VILLAGE OF GLEN ELLYN, ILLINOIS

For the Fiscal Year January 1, 2017 to December 31, 2017

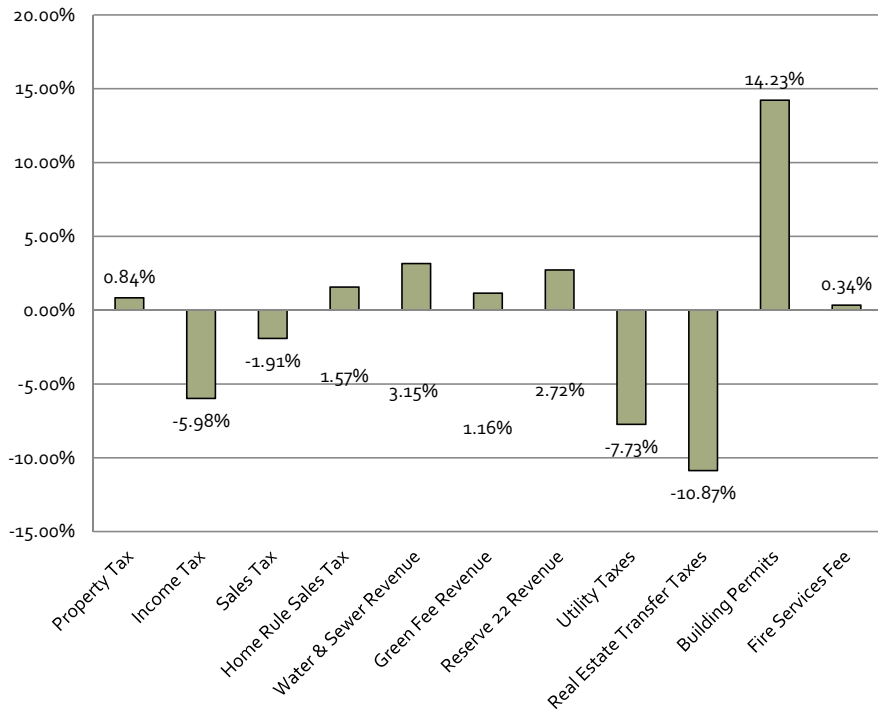


Overview

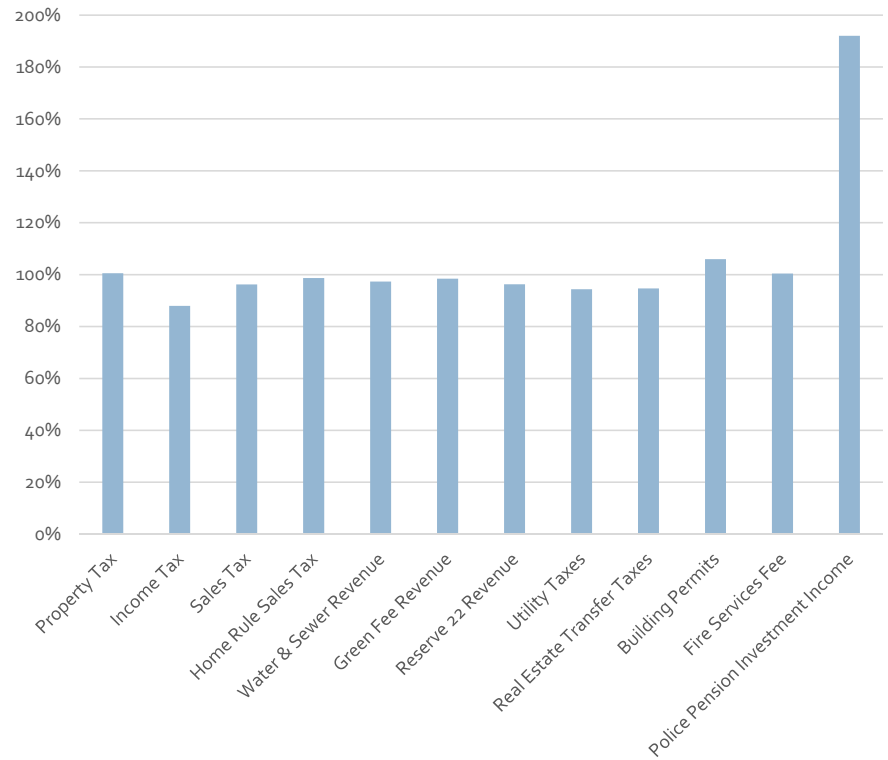
- Report is on a budget basis
 - Cash basis
 - Unadjusted for accruals
 - Unaudited
- Report will be posted on the Village website

Key Revenues

Percent Change in Key Revenues
December 31, 2016 to 2017

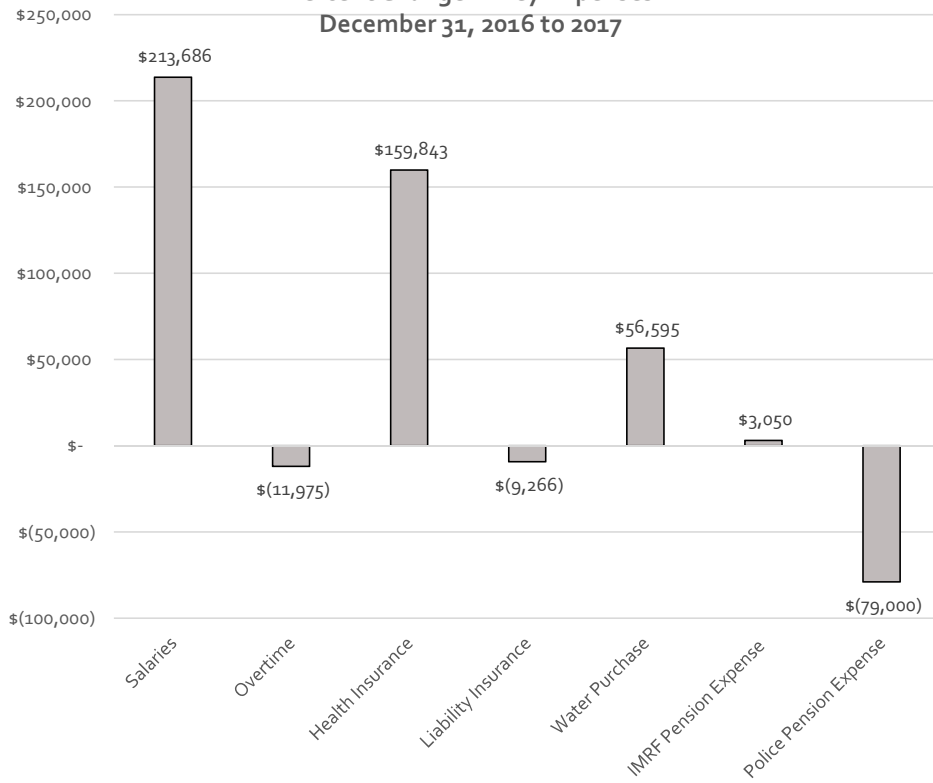


Key Revenues, % of Budget YTD

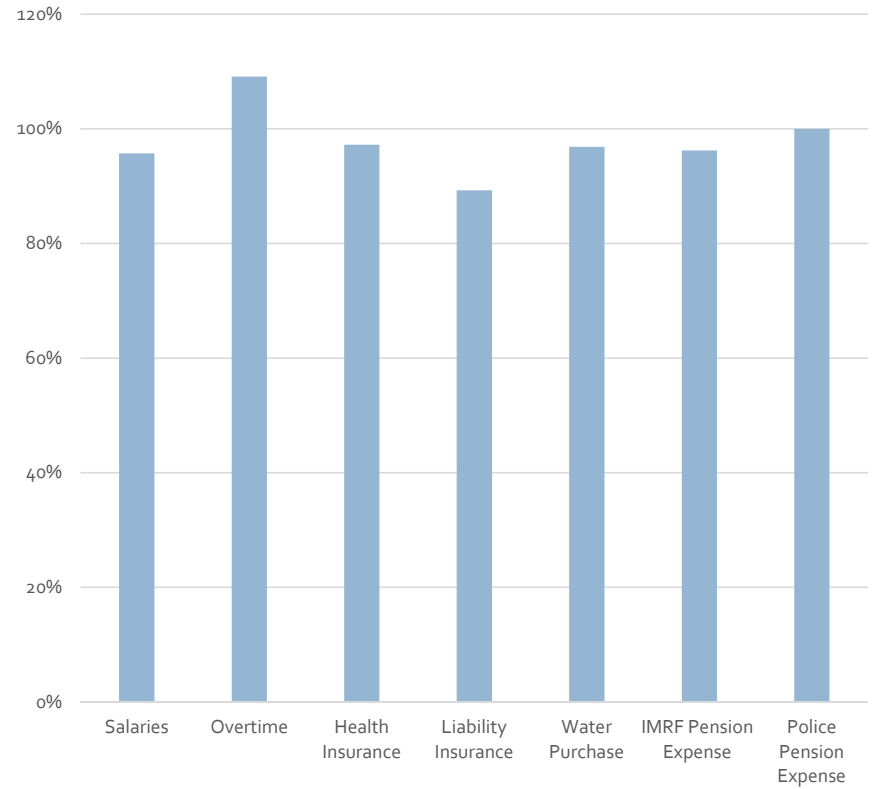


Key Expenses

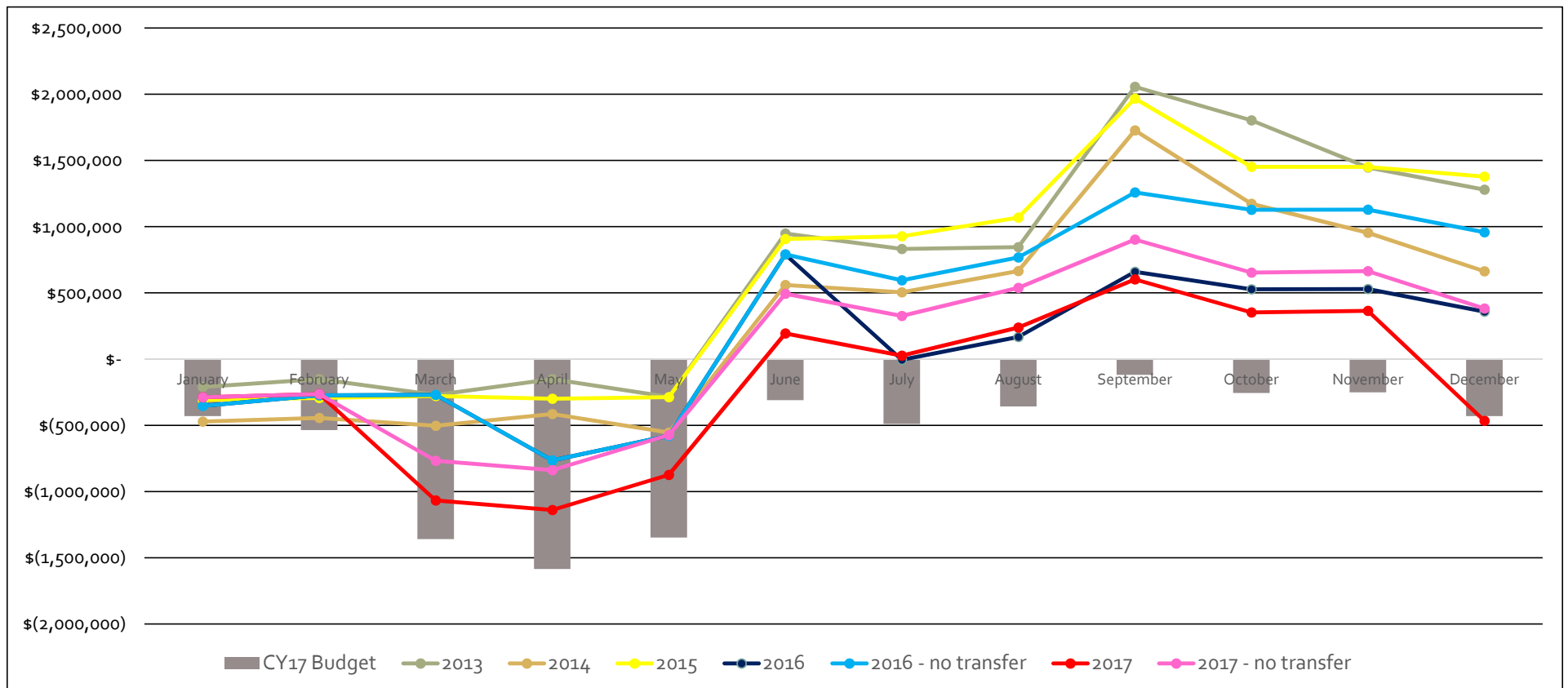
Percent Change in Key Expenses
December 31, 2016 to 2017



Key Expenses, % of 2017 Budget



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

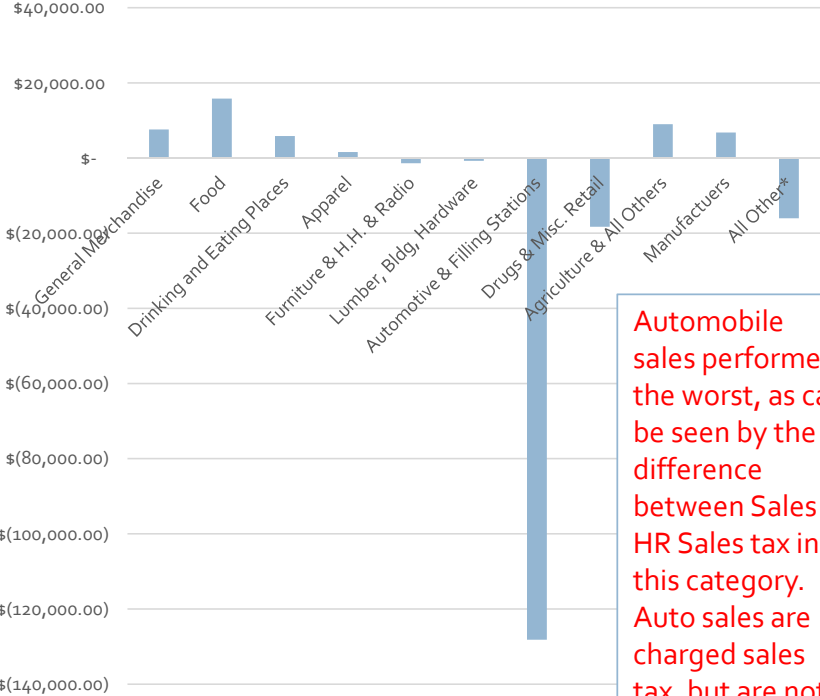


General Fund Highlights

- Key Revenues performed poorly
 - Income tax receipts were down 5.6% from 2016 and have dipped below 2013 levels due to state 10% reduction.
 - Sales tax increased 1.9% from the prior year, particularly due to vehicle sales.
 - Home rule sales tax increased 1.6% from the prior year, but did not hit the 2017 budget level.
- Building permits increased by 14%
- Forfeiture Funds (federal, state, and seized property) were transferred into a new fund in Q4.
- Additional contributions was made to the Facilities Maintenance Reserve Fund (\$548K).
- Snow costs were \$63,000 below budget due to a mild winter on both ends of 2017.
- The amended budget had \$408,545 in tree work (removals, trimming, replacements); while only \$232,000 was completed and paid.
- Total outside legal costs to date are \$48,434 (compared to \$3,941 in the prior year). Total budget for the year for this line item is \$5,000.

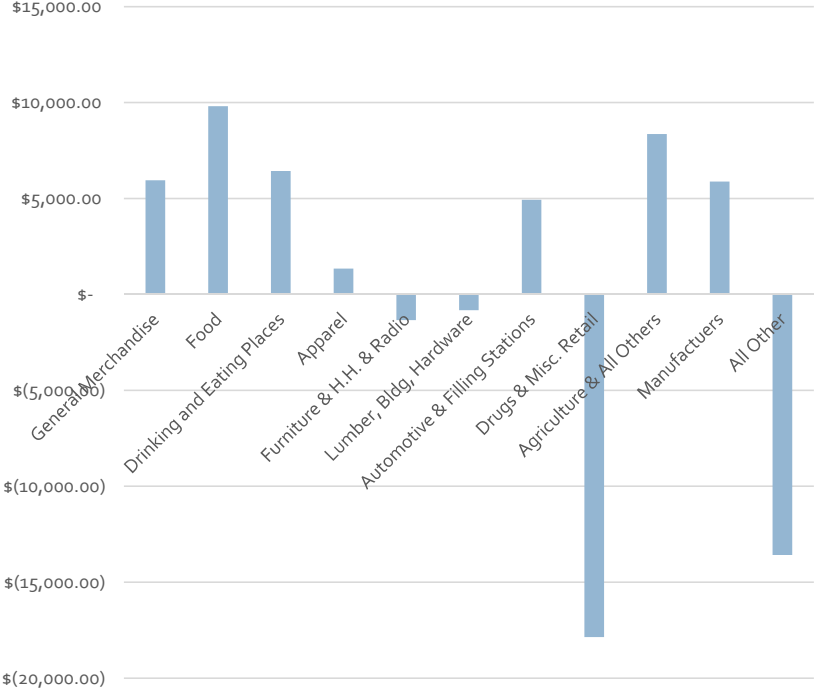
Sales and Home Rule Sales Tax by SIC, 1st – 3rd Quarter 2017

Sales Tax YTD Change, by Category



Automobile sales performed the worst, as can be seen by the difference between Sales & HR Sales tax in this category. Auto sales are charged sales tax, but are not charged home rule sales tax.

HR Sales Tax YTD Change, by Category



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

Unaudited estimated General Fund FY17 surplus

Item	Amount
Net Surplus/(Deficit)	(\$466,211)
Less Encumbrances	(\$172,208)
Add Back One Time Transfers	848,331
Estimated General Fund FY17 Surplus	\$209,912

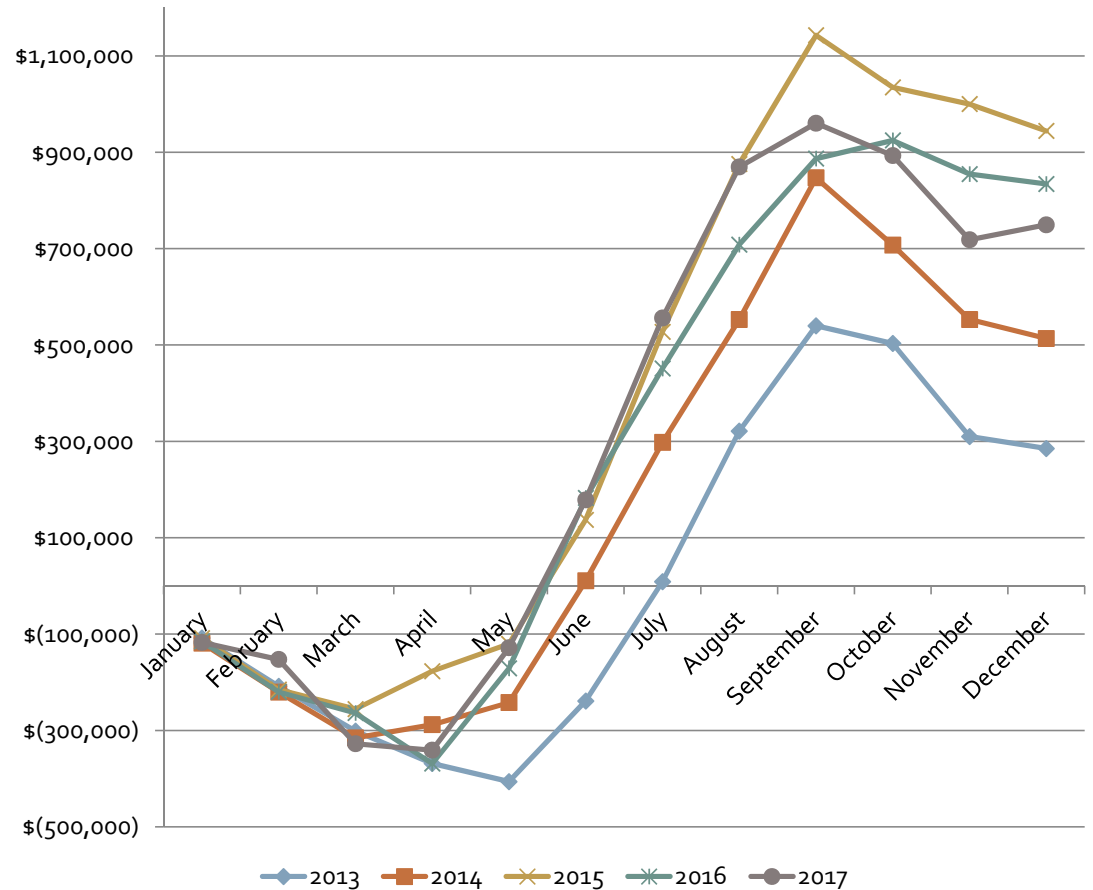
Notes:

- ❖ Estimate is before any accrual adjustments for the audit and is subject to change.
- ❖ Encumbrances represent amounts to be paid in FY18 with FY17 monies.
- ❖ One time transfers include \$300,000 transfer to Capital Projects Fund to pay for a portion of the Police Station and the \$548,331 FY16 surplus that was transferred to the Facilities Maintenance Reserve Fund.

Village Links/Reserve 22 Fund

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

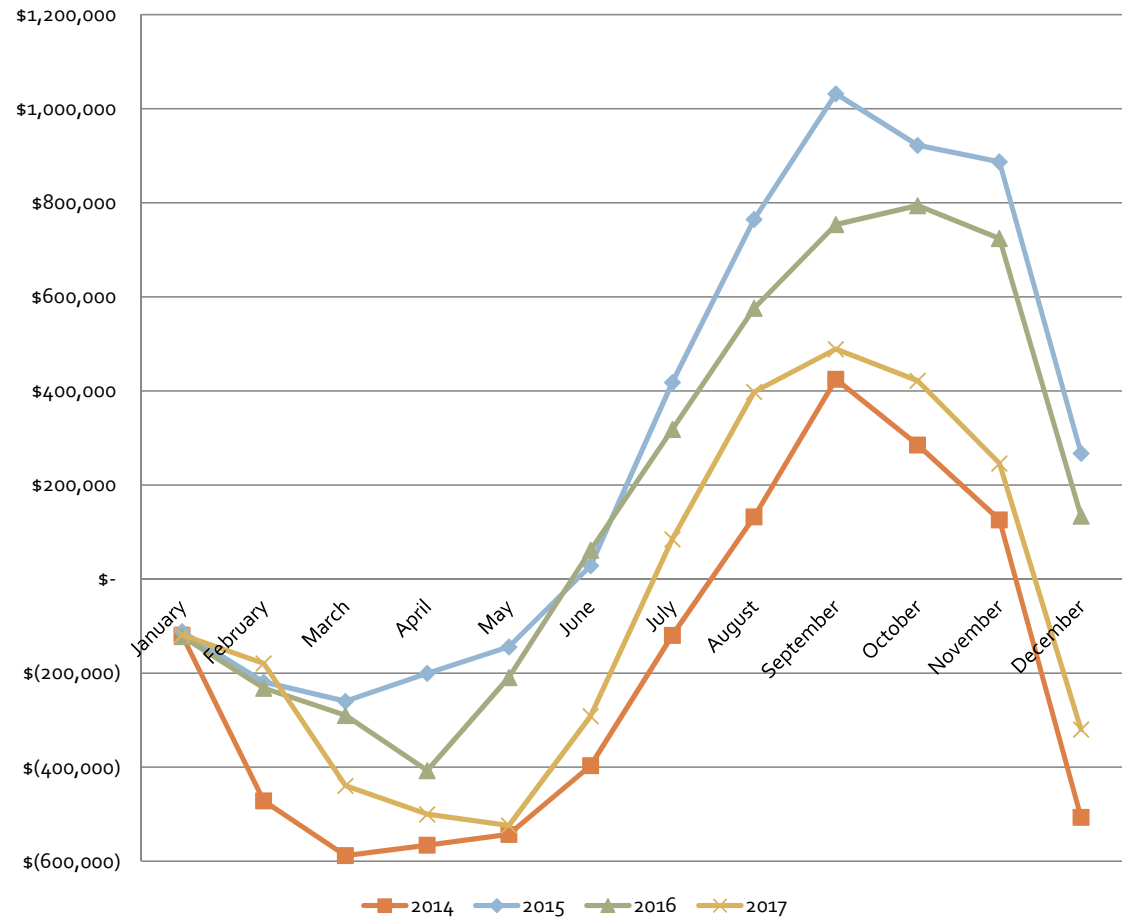
**Year-to-Date Operating Income
(Excluding Capital and Debt Expenditures)**



Village Links/Reserve 22 Fund

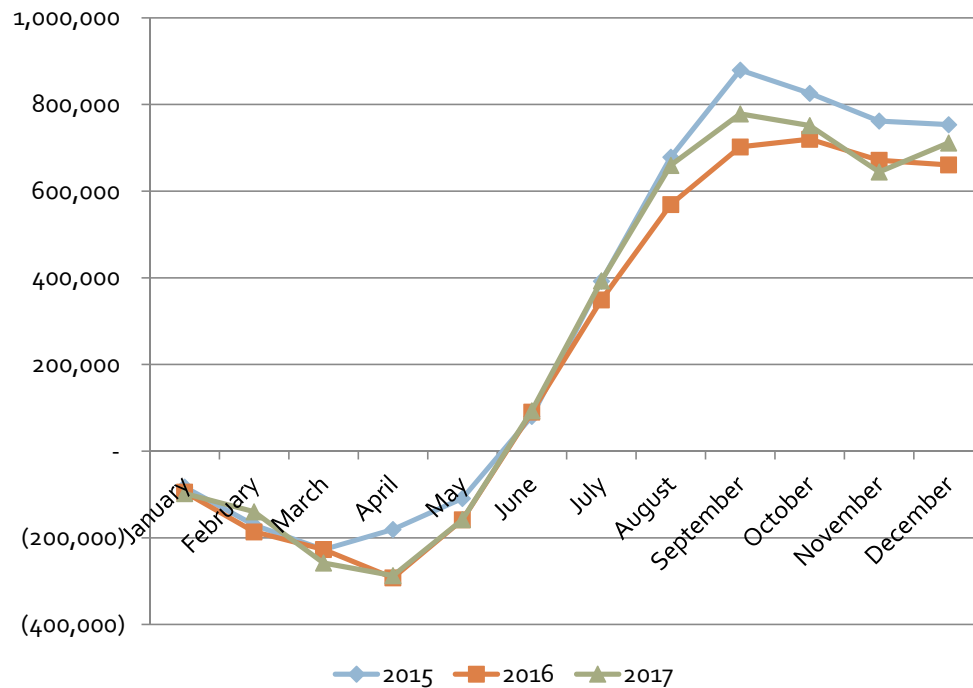
Calendar Year Cumulative Change in Net Position, including capital and debt expense

Year-To-Date Net Income (Including Capital and Debt Expenditures)



Village Links (Golf Operations)

Operating Income (excludes debt and capital)

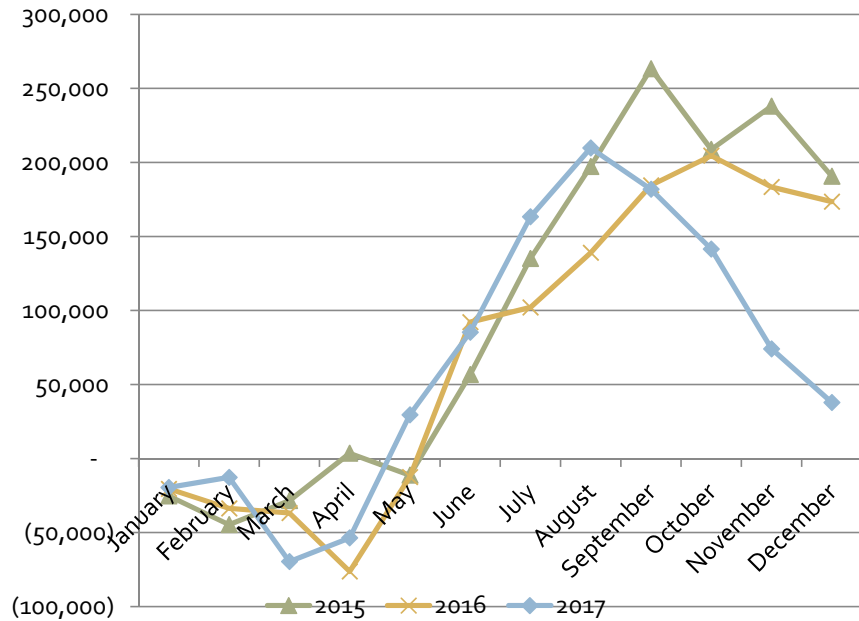


- Golf Rounds 2017: 68,259
- Golf Rounds 2016: 71,180

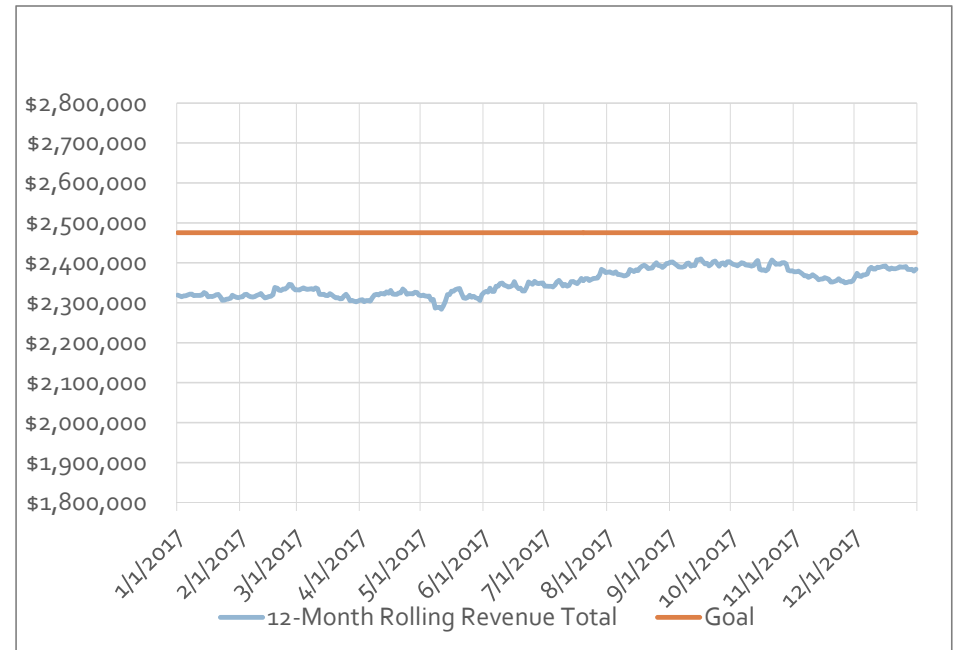
Reserve 22

Restaurant Operations

CUMULATIVE OPERATING INCOME (EXCLUDES CAPITAL AND DEBT)



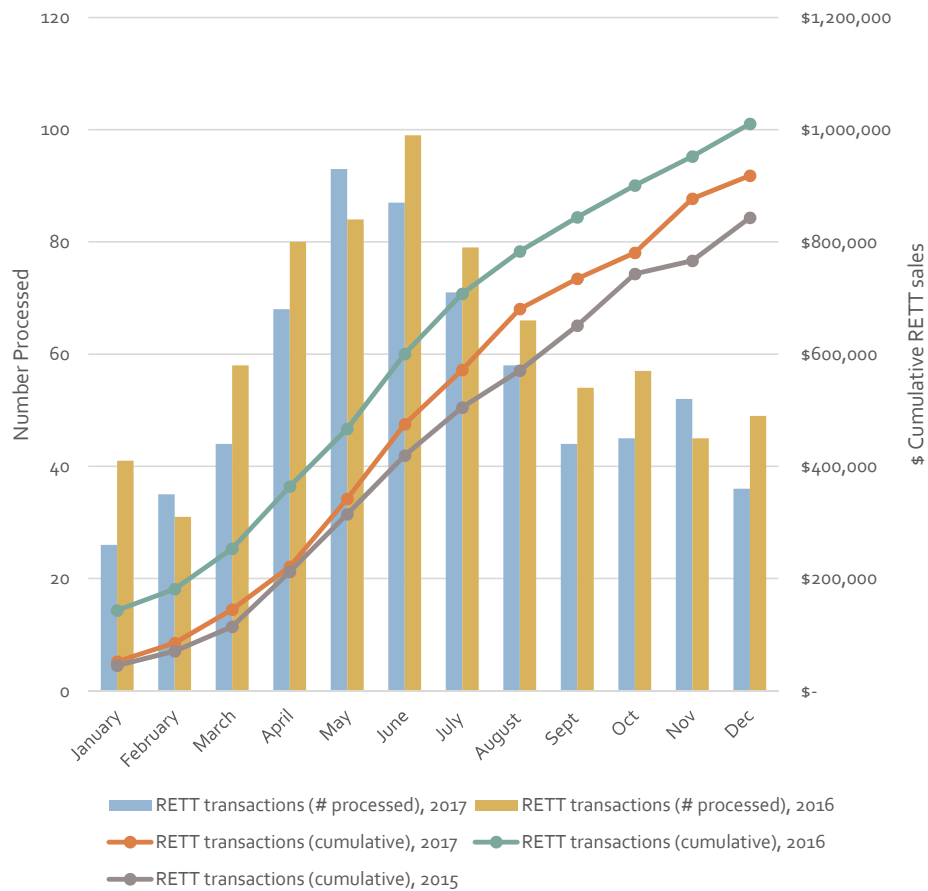
TWELVE MONTH ROLLING REVENUE



Village Links/Reserve 22 Fund

- Village Links (Golf Operations)
 - Rounds were down 5% from the prior year.
 - Gross Profit was up 2% while expenses were held flat from the prior year.
- Reserve 22 (Restaurant Operations)
 - Restaurant sales were down 3.5% while banquet sales were up 8.1%.
 - Operating expenses were up 14%.

Real Estate



Year-to-Date Real Estate Metrics

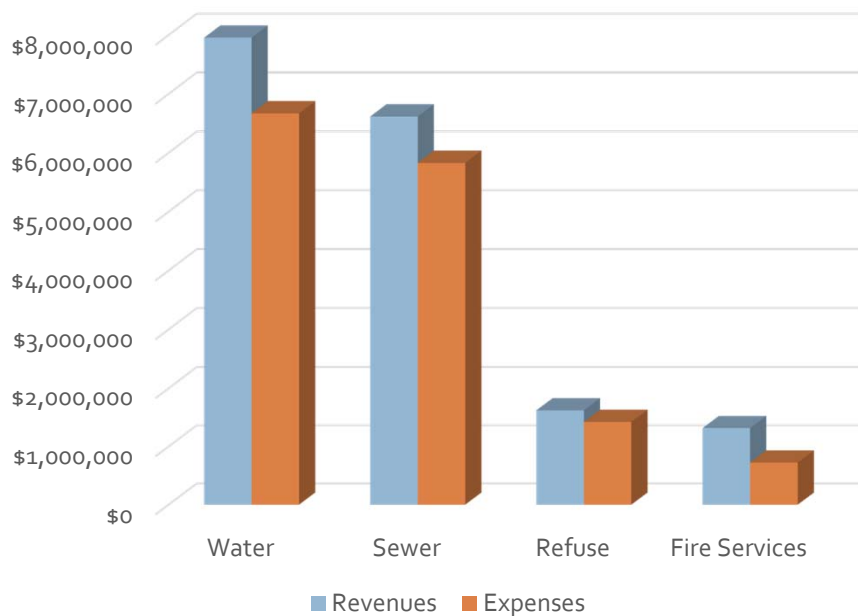
	2016	2017
RETT Stamps Issued (#)	743	659
RETT (\$)***	\$1,010,691	\$918,227
New Resident Applications (#)	728	651

*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, 2017



- \$1.33 million of encumbrances at year end for Water & Sewer capital expenses.
- New refuse contract in 2017 which decreased costs to the resident and brought back the clean sweep.
- Additional Capital Fire Service Fee went into effect on the October 1 Village Services Bill.

Appendix A – Summary of Activity by Fund Type

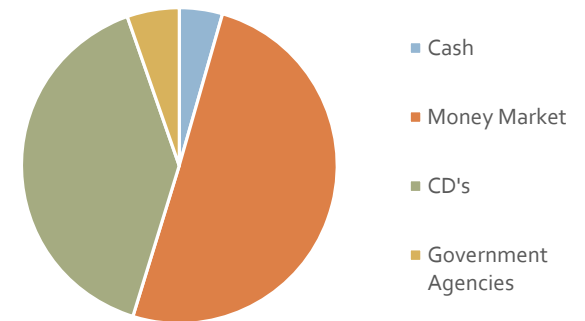
Fund	Current Year Activity								Prior Year Activity				
	Revised Budget			Year to date					Year to date				
	Revised Budget Revenues	Revised Budget (Expenses)	Net Income (Loss)	Year to date Revenues	Expenditures (Expenses)	Net Income (Loss)	Encumbrances	Net Income Less Encumbrances	Year to date Revenues	Expenditures (Expenses)	Net Income (Loss)	Encumbrances	Net Income Less Encumbrances
Governmental Funds													
General	\$ 17,917,068	\$ 18,984,624	\$ (1,067,556)	\$ 17,645,236	\$ 18,797,596	\$ (1,152,360)	\$ 371,927	\$ (1,524,287)	\$ 17,624,583	\$ 17,271,022	\$ 353,561	\$ 288,108	\$ 65,453
Debt Service	1,462,352	1,462,502	(150)	1,462,308	1,462,602	(294)	-	(294)	1,466,914	1,467,310	(396)	-	(396)
Capital Projects	9,651,691	22,750,305	(13,098,614)	7,128,041	15,220,484	(8,092,443)	3,815,712	(11,908,155)	7,043,295	8,510,747	(1,467,452)	11,066,133	(12,533,585)
Corporate Reserve	541,600	41,000	500,600	632,004	15,210	616,794	-	616,794	49,959	37,337	12,622	-	12,622
Motor Fuel Tax	727,200	1,012,266	(285,066)	721,205	590,269	130,936	240,262	(109,326)	707,505	734,646	(27,141)	225,179	(252,320)
Central Business District (CBD) TIF	131,950	194,590	(62,640)	148,802	69,230	79,572	85,250	(5,678)	128,033	60,360	67,673	41,500	26,173
Roosevelt Road TIF	24,780	27,000	(2,220)	37,347	-	37,347	-	37,347	23,675	525	23,150	-	23,150
Fire Services	1,022,100	1,792,560	(770,460)	1,317,976	725,485	592,491	-	592,491	959,693	644,846	314,847	94,310	220,537
Forfeiture Fund	-	-	-	685,881	-	685,881	-	-	-	-	-	-	-
Facilities Maint Reserve	800,831	938,300	(137,469)	824,121	276,192	547,929	310,363	237,566	446,450	141,651	304,799	68,000	236,799
TOTAL GOVERNMENTAL FUNDS	\$ 32,279,572	\$ 47,203,147	\$ (14,923,575)	\$ 30,602,921	\$ 37,157,068	\$ (6,554,147)	\$ 4,823,514	\$ (11,377,661)	\$ 28,450,107	\$ 28,868,444	\$ (418,337)	\$ 11,783,230	\$ (12,201,567)
Enterprise Funds													
Water and Sanitary Sewer	\$ 14,939,500	\$ 17,911,750	\$ (2,972,250)	\$ 14,574,507	\$ 12,592,217	\$ 1,982,290	\$ 1,327,033	\$ 655,257	\$ 14,103,274	\$ 12,673,964	\$ 1,429,310	\$ 922,465	\$ 506,845
Village Links/Reserve 22	5,472,500	5,557,377	(84,877)	5,283,905	5,604,887	(320,982)	41,295	(362,277)	5,165,658	5,031,666	133,992	-	133,992
Parking	381,300	676,910	(295,610)	350,997	466,217	(115,220)	18,219	(133,439)	355,580	210,175	145,405	110,700	34,705
Residential Solid Waste	1,669,600	1,545,995	123,605	1,624,611	1,424,619	199,992	-	199,992	1,661,156	1,502,484	158,672	-	158,672
TOTAL ENTERPRISE FUNDS	\$ 22,462,900	\$ 25,692,032	\$ (3,229,132)	\$ 21,834,020	\$ 20,087,940	\$ 1,746,080	\$ 1,386,547	\$ 359,533	\$ 21,285,668	\$ 19,418,289	\$ 1,867,379	\$ 1,033,165	\$ 834,214
VILLAGE OPERATIONS TOTAL	\$ 54,742,472	\$ 72,895,179	\$ (18,152,707)	\$ 52,436,941	\$ 57,245,008	\$ (4,808,067)	\$ 6,210,061	\$ (11,018,128)	\$ 49,735,775	\$ 48,286,733	\$ 1,449,042	\$ 12,816,395	\$ (11,367,353)
Internal Service Funds													
Insurance	\$ 3,245,775	\$ 3,248,950	\$ (3,175)	\$ 3,205,970	\$ 3,115,686	\$ 90,284	\$ -	\$ 90,284	\$ 2,913,575	\$ 2,939,984	\$ (26,409)	\$ -	\$ (26,409)
Equipment Services	1,514,200	1,377,956	136,244	1,592,459	1,133,440	459,019	264,387	194,632	1,628,515	1,213,510	415,005	327,078	87,927
ST Internal Service Funds	\$ 4,759,975	\$ 4,626,906	\$ 133,069	\$ 4,798,429	\$ 4,249,126	\$ 549,303	\$ 264,387	\$ 284,916	\$ 4,542,090	\$ 4,153,494	\$ 388,596	\$ 327,078	\$ 61,518
Trust Fund													
Police Pension	\$ 3,701,000	\$ 2,233,900	\$ 1,467,100	\$ 5,317,155	\$ 2,248,537	\$ 3,068,618	\$ -	\$ 3,068,618	\$ 3,628,480	\$ 2,036,669	\$ 1,591,811	\$ -	\$ 1,591,811
VILLAGE TOTAL	\$ 63,203,447	\$ 79,755,985	\$ (16,552,538)	\$ 62,552,525	\$ 63,742,671	\$ (1,190,146)	\$ 6,474,448	\$ (7,664,594)	\$ 57,906,345	\$ 54,476,896	\$ 3,429,449	\$ 13,143,473	\$ (9,714,024)

Appendix B – Cash and Investment Report

Summary of Investments by Type

	Par Value	Market Value	Maturity < 1 year	1-3 years
Cash/Checking	\$ 2,024,691	\$ 2,024,694	\$ 2,024,694	\$ -
Cash/Checking - Federal Drug	4,669	4,669	4,669	-
Cash/Checking - FLEX	14,214	14,214	14,214	-
Cash/Checking - Seized Property	27,893	27,893	27,893	-
Money Market - IL Funds	18,146,631	18,146,631	18,146,631	-
Money Market - IL Funds State Drug	18,633	18,633	18,633	-
Money Market - IL Funds Fed Drug	634,687	634,687	634,687	-
Money Market - IL Funds MFT	710,063	710,063	710,063	-
Money Market - IL Funds 2015 Bonds	645,921	645,921	645,921	-
Money Market - IMET Convenience Fund	3,588	3,588	3,588	-
PMA Portfolio - Money Market	3,367,754	3,367,754	3,367,754	-
PMA Portfolio - CD's	18,656,299	18,656,299	13,794,836	4,861,463
PMA Portfolio - Government Agencies	2,500,000	2,488,261	1,497,414	990,847
\$	46,755,043	46,743,307	40,890,997	5,852,310

Investments by Type



Portfolio Concentration

	Percent of Portfolio	Policy Limit
Cash/Checking Total (Glen Ellyn Bank & Trust)	4.37%	25%
IL Funds Total	43.11%	75%
IMET Total	0.01%	25%
PMA Total	52.45%	N/A

Investment Performance

	FY2017	FY2016
Average Yield YTD - IL Funds	0.893%	0.346%
Average Yield YTD - IMET Convenience Fund	1.066%	0.389%
Average Yield YTD - PMA ¹	1.383%	0.878%
Benchmark - Three Month T-Bill	0.860%	

¹ PMA Account was opened in October 2016

Investment Income

	FY2017	FY2016
Investment Income	\$ 332,689	\$ 122,347

Questions?

