

VILLAGE OF *Glen Ellyn* ILLINOIS

# *First Quarter Financial Report 2018*

For the period January 1, 2018 to March 31, 2018

535 DUANE STREET • GLEN ELLYN, IL 60137



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## ABOUT THIS REPORT

- Unaudited
- Budget basis (cash basis)
- Report will be made available on the Village website



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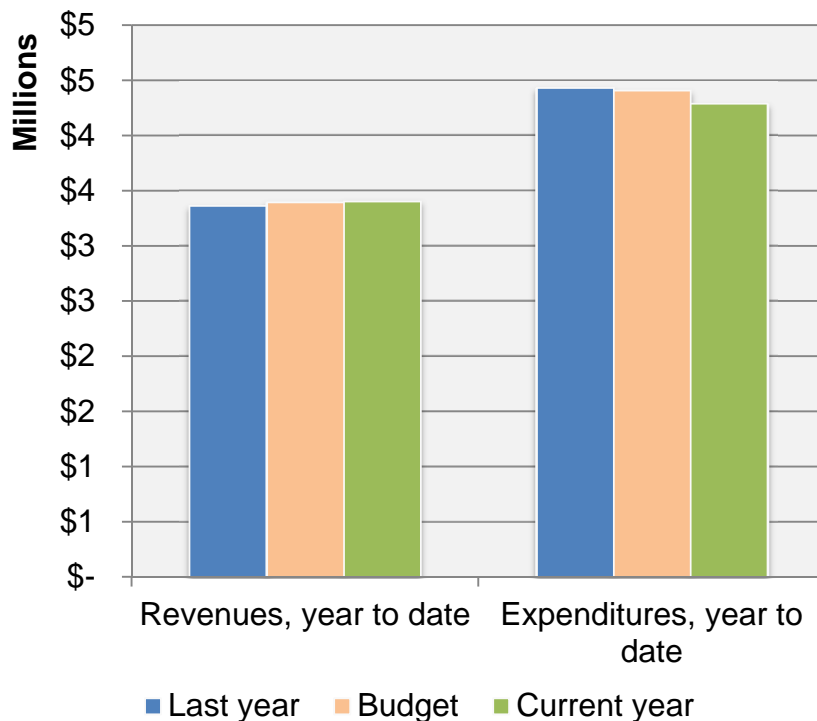
# *General Fund*

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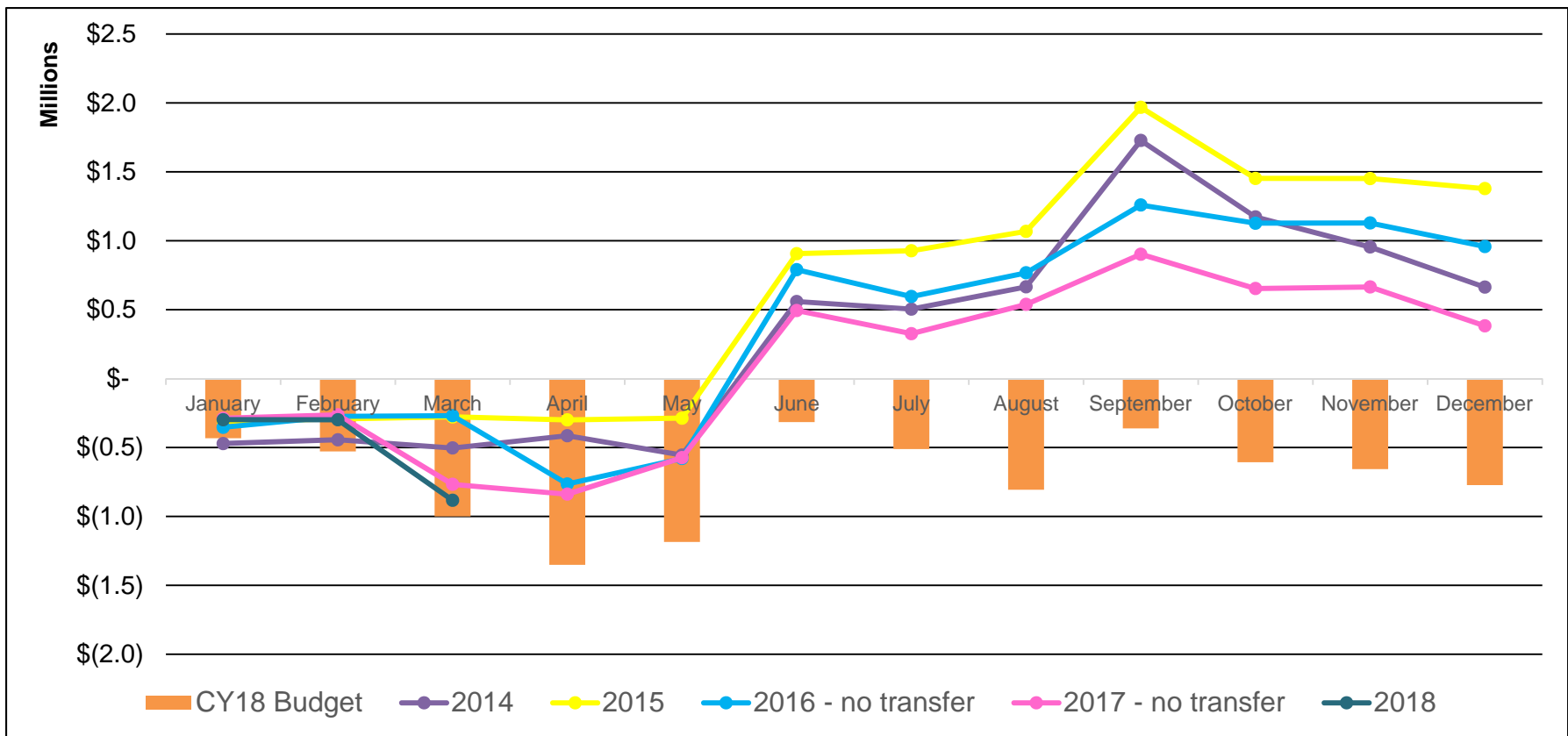
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## General fund first quarter results



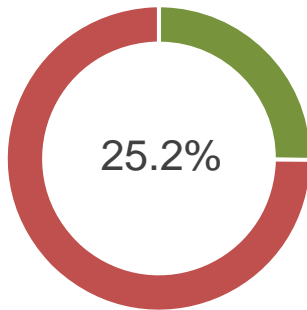
- Revenues in line with prior year and budget
- Expenditures are below the prior year and budget
  - \$300K was incurred last year to transfer forfeiture funds to the Capital Projects Fund. A new Forfeiture Fund was created this year, and thus this transfer no longer comes from the General Fund.

# General Fund – 5 year historical trend – Cumulative Change in Fund Balance



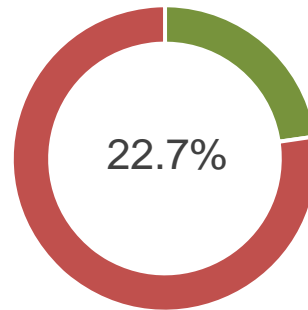
## General Fund – Key Revenues

Sales Tax Meter



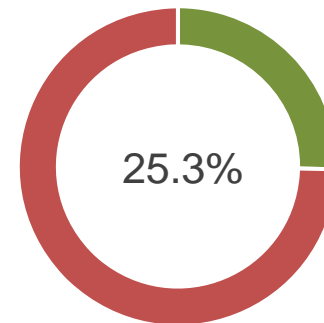
Target  
25.5%

HR Sales Tax Meter



Target  
23.2%

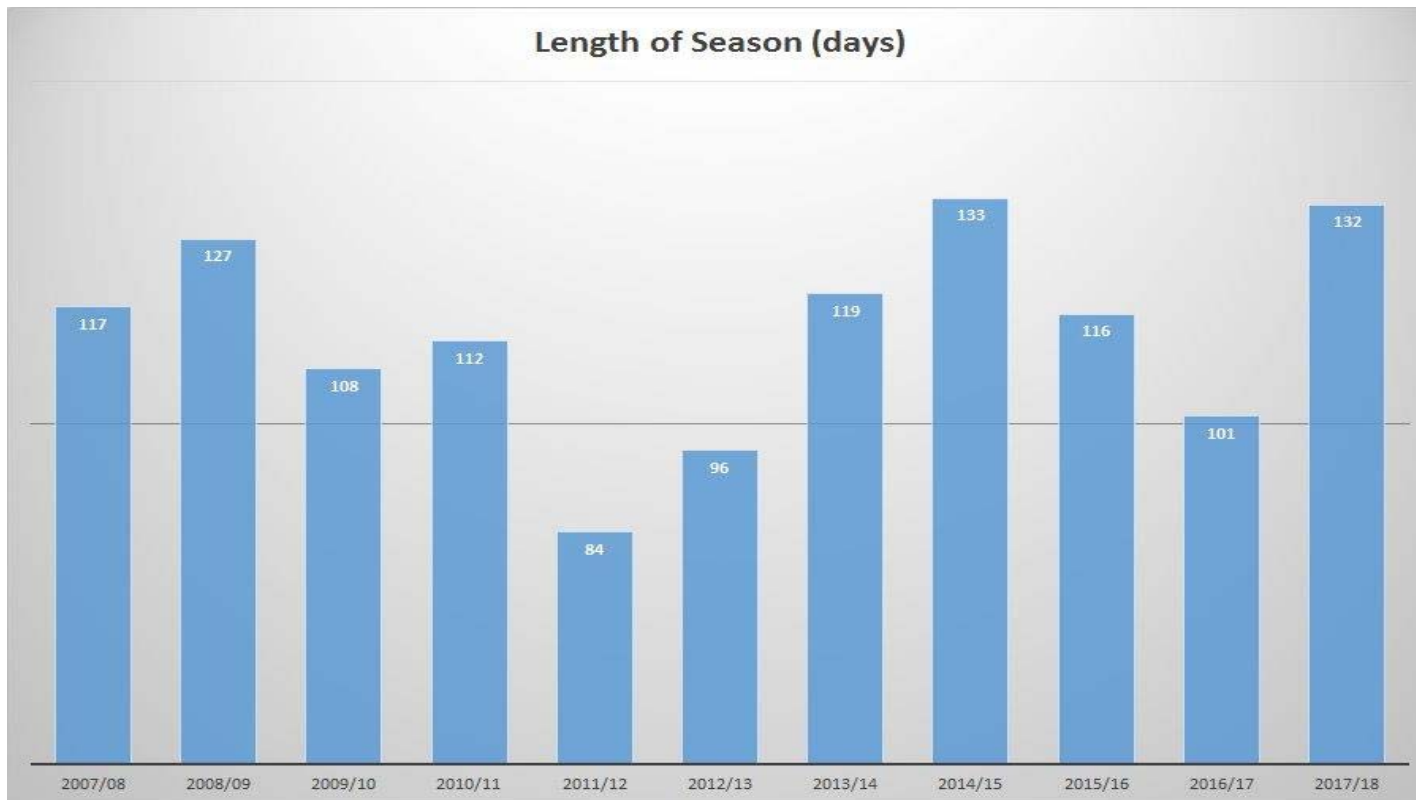
Income Tax Meter



Target  
25.8%

Key revenues are near, but slightly below their target levels

# Winter 2017/2018



## Winter 2017/2018

**Average length of the snow season over the previous 10 years:** 111 days (2018: 132 days, 21 days longer, 19 percent more than average) *as noted in chart in previous slide.*

**Average last snow date over the previous 10 years:** March 22 (In 2018: April 19, 26 days later than average)

**Average number of snow/ice events in March over the previous 10 years:** Three (March 2018: four, 33.33 percent more than average)

**Average number of snow/ice events in April over the previous 10 years:** 0.1. One April event occurred in the previous 10 years. (April 2018: four, 3,900 percent more than average)



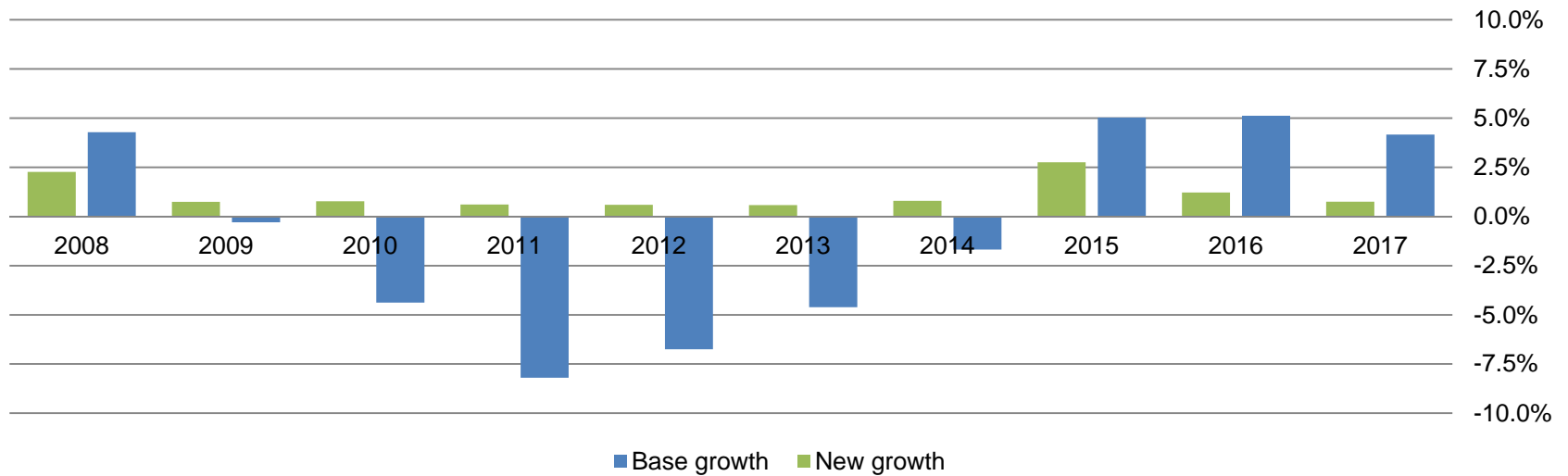
- General Fund Budgeted Personnel for Snow: **\$82,500**
- Actual through March: **\$95,722**
- There were still snow events in April and potential for snow October - December



# PROPERTY TAX EQUALIZED ASSESSED VALUE (EAV)

2017 EAV statistics were received  
 Base EAV increased 4.2%  
 New Growth increased 0.7%

Annual changes in EAV - base and new growth



# General Fund

**For other General Fund highlights, please see the March General Fund Update (attached)**



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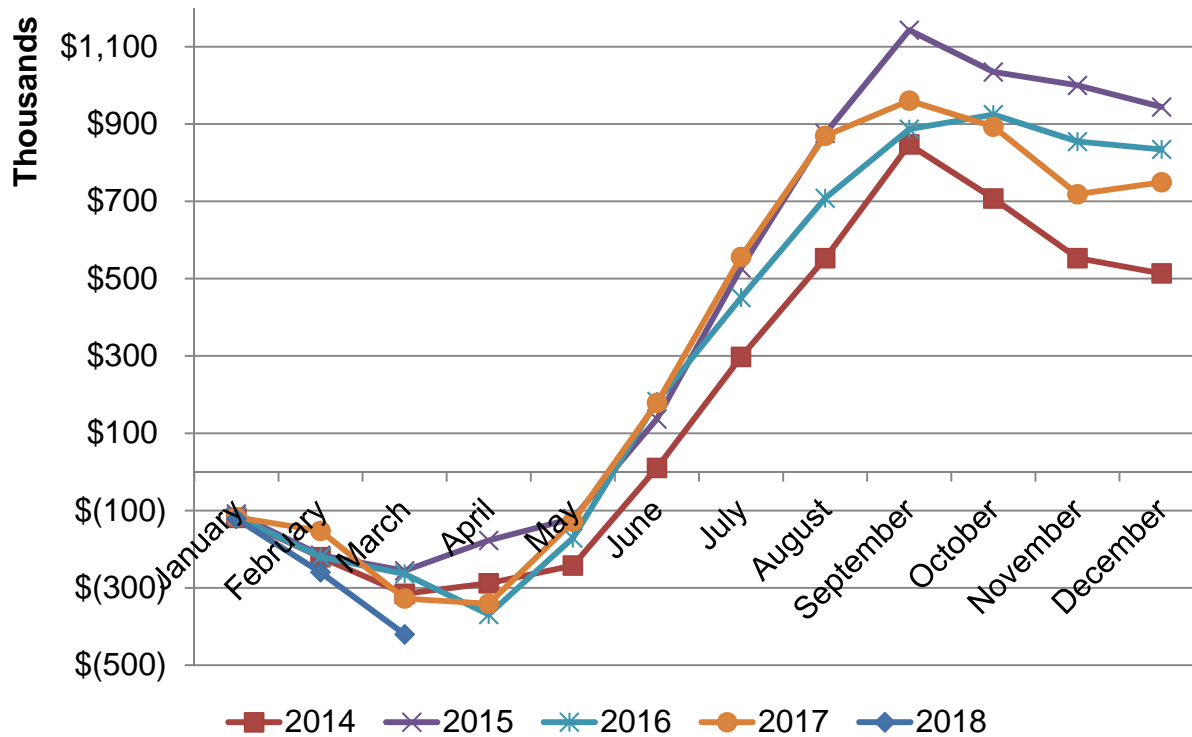
*Village Links/Reserve 22  
Fund*

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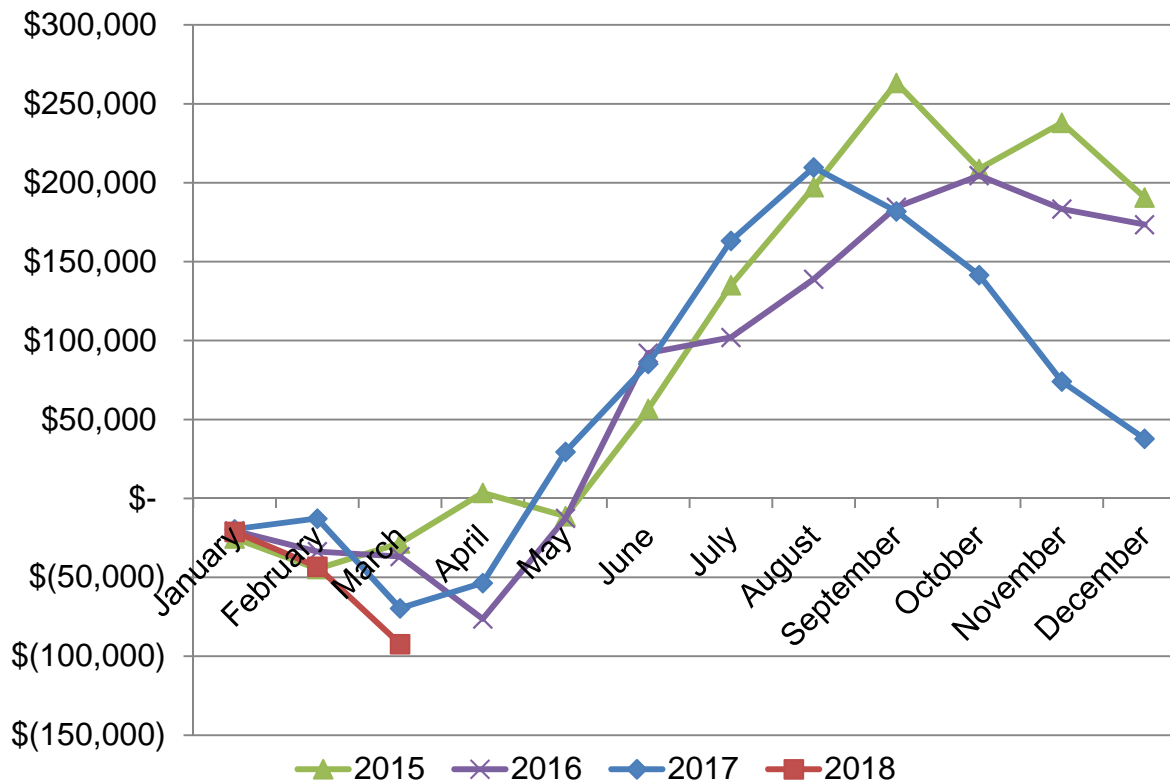
## YEAR TO DATE OPERATING INCOME (EXCLUDES CAPITAL AND DEBT)



A very cool and snowy start to 2018 hurt both golf and restaurant. 2018 operating income to-date is the lowest in the five year trend.



## YEAR TO DATE OPERATING INCOME – RESERVE 22 (EXCLUDES CAPITAL AND DEBT)



Gross profit was increased by 9%; however operating expenses were increased by 15%, lowering overall operating income from the prior year.

Restaurant sales – up 7.2%  
 Banquet sales - up 26.0%



## MARCH GOLF REVENUES

Golf Revenue March										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Rounds	1,843	1,869	1,217	4,410	584	486	1,207	2,317	987	1,127
Green Fees	32,319	27,827	13,173	70,504	11,007	8,361	19,041	28,660	12,378	19,117
Driving Range	9,408	9,741	5,134	18,746	0	4,276	9,719	12,304	5,079	6,561
Pro Shop	9,409	5,271	7,333	15,272	5,262	3,692	5,904	8,842	5,427	9,373
Carts	4,892	5,355	2,129	20,658	2,443	1,198	4,326	8,990	3,220	4,480
Resident Cards	16,422	16,260	7,318	13,220	6,590	10,385	11,025	9,965	7,060	8,615
Miscellaneous	7,639	8,591	8,367	8,940	4,493	5,065	8,038	13,888	4,862	7,351
<b>Total Revenue</b>	<b>73,535</b>	<b>67,199</b>	<b>45,128</b>	<b>151,150</b>	<b>30,317</b>	<b>40,614</b>	<b>66,487</b>	<b>93,474</b>	<b>38,026</b>	<b>55,546</b>
<i>March revenues were the fifth worst in the past 10 years for Golf</i>										

March revenue was above the prior year, but poor weather kept players from the course.



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# *Other Notable Items*

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## OTHER FUNDS

### Capital Projects Fund

- Major projects planned for construction season include Park Blvd/Main Street and the Taylor Street pedestrian underpass

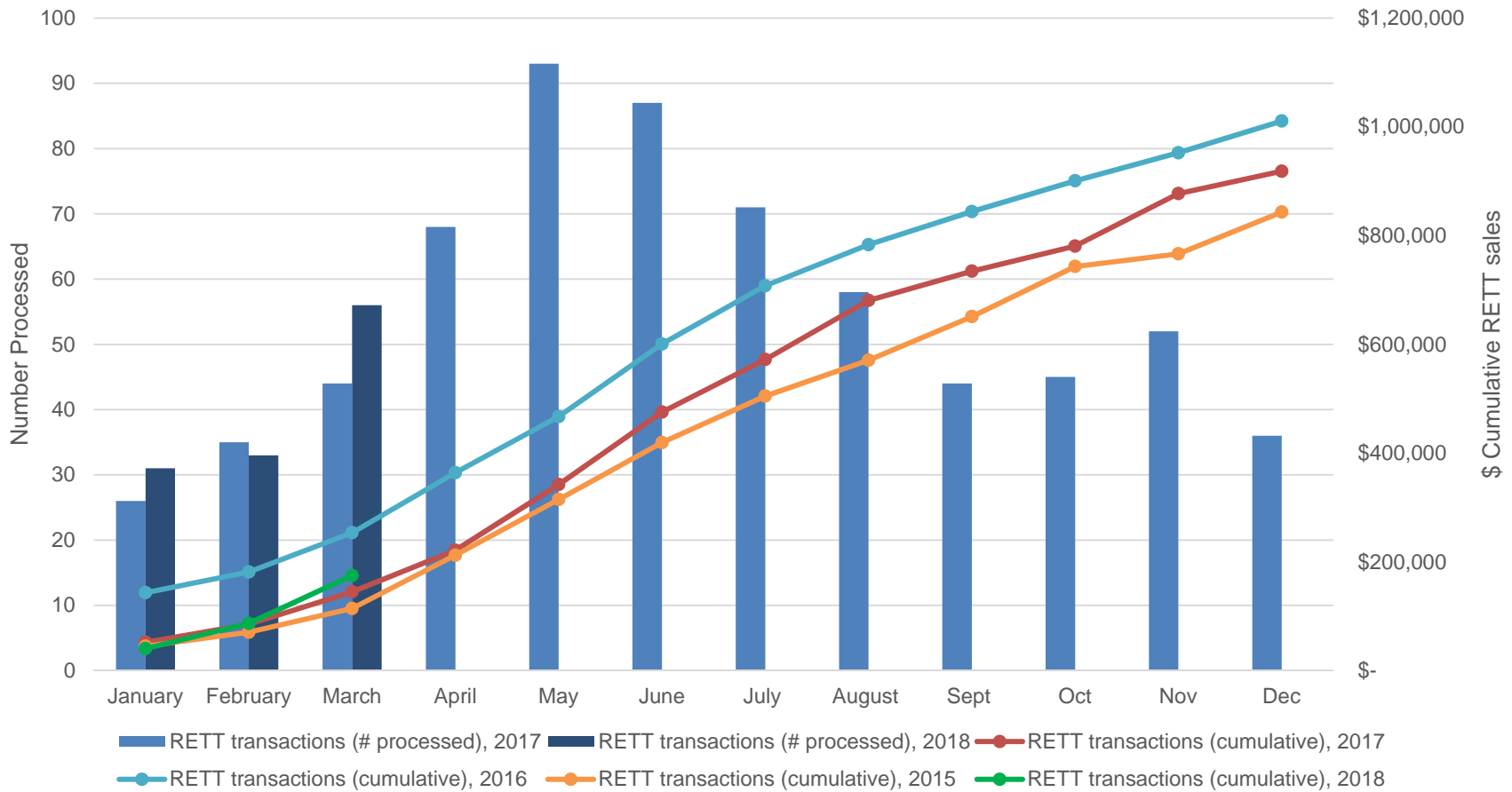
### Fire Services Fund

- A prepayment for a ladder truck was made in the first quarter



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# REAL ESTATE



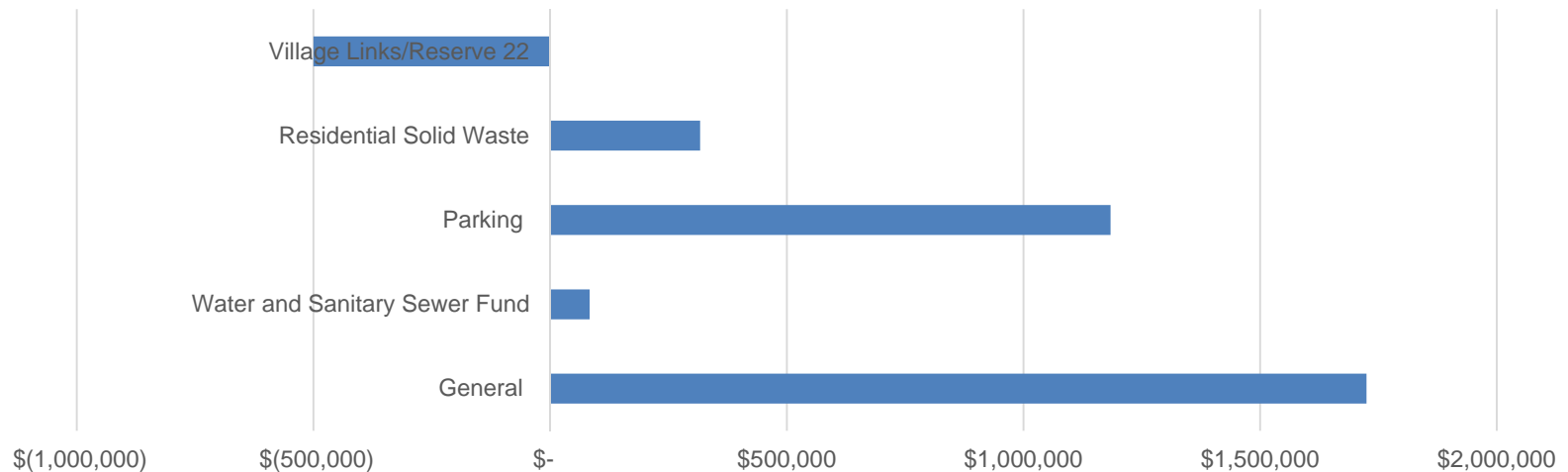
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## CASH RESERVES

Cash Reserves Above/(Below) Policy Level



- An update of the cash reserves policy will go to the Board once the Board decides on the policy for the Village Links/Reserve 22.
- A discussion regarding the General Fund cash above reserve levels will happen with the Board after the 2017 audit is finalized.

## POLICE PENSION INVESTMENT PERFORMANCE

	3mo	1 YR	3 YR	5 YR	10 YR
Fund performance, net of fees	-0.8%	7.0%	4.8%	5.6%	5.5%

Long term target – 6.5%

- Marquette Associates took over management of the portfolio in January 2017
- First quarter 2018 was tumultuous for the markets

## APPENDIX

- 1. Cash and Investments Report, March 31, 2018**
- 2. All Funds Summary, March 31, 2018**
- 3. General Fund Update, March 31, 2018**

