

2019 FINANCIAL REPORT

VILLAGE OF GLEN ELLYN, ILLINOIS

For the Fiscal Year January 1, 2019 to December 31, 2019

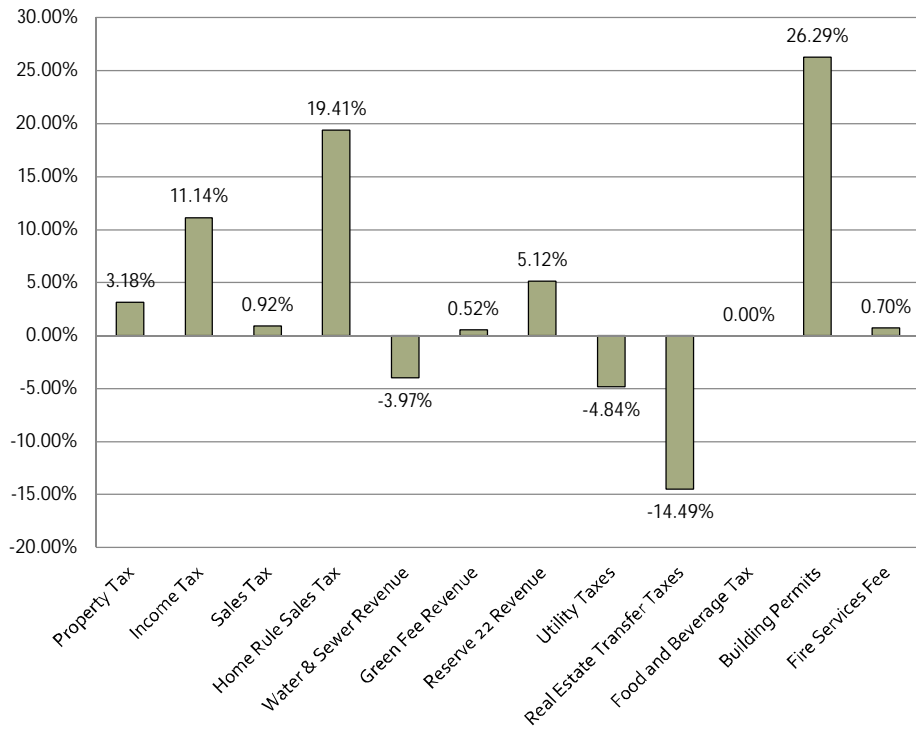


Overview

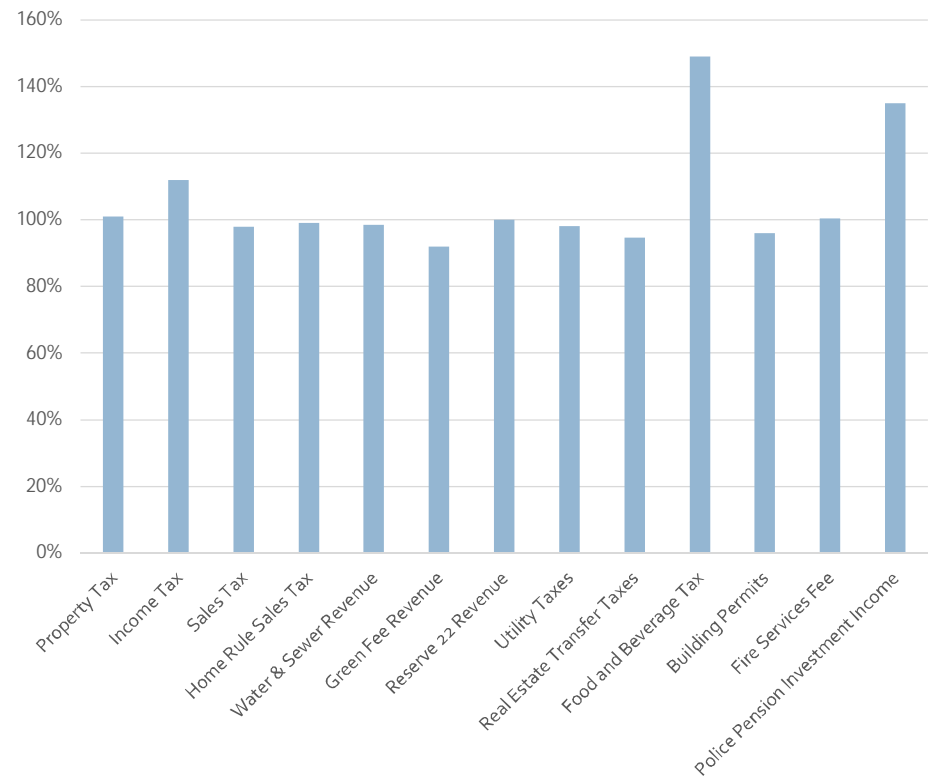
- Report is on a budget basis
 - Cash basis
 - Unadjusted for accruals
 - Unaudited
- Report will be posted on the Village website
- Village Links/Reserve 22 to be presented by General Manager Jeff Vesevick at March 16 workshop

Key Revenues

Percent Change in Key Revenues
December 31, 2018 to 2019

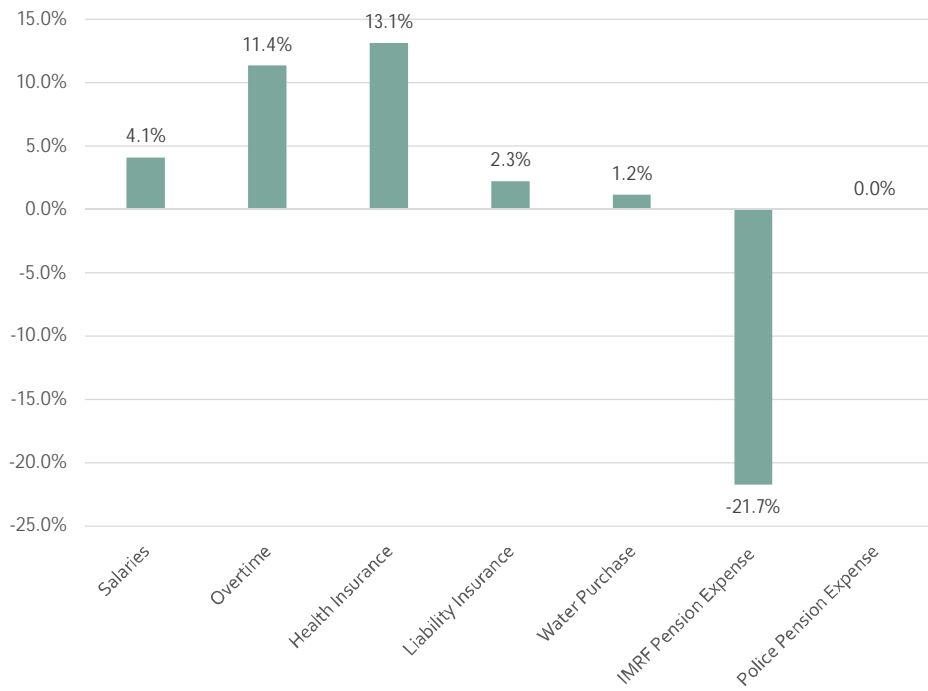


Key Revenues, % of Budget YTD

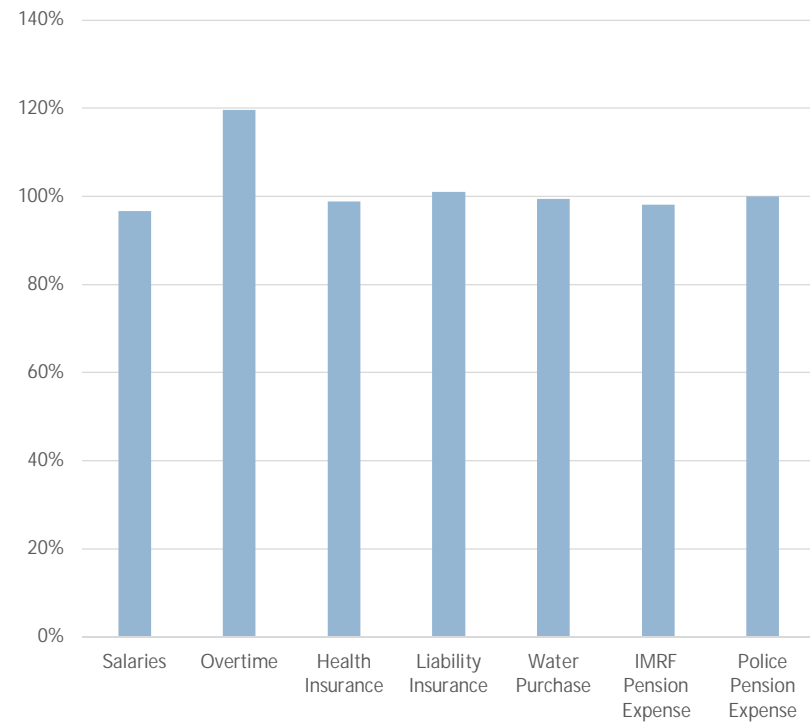


Key Expenses

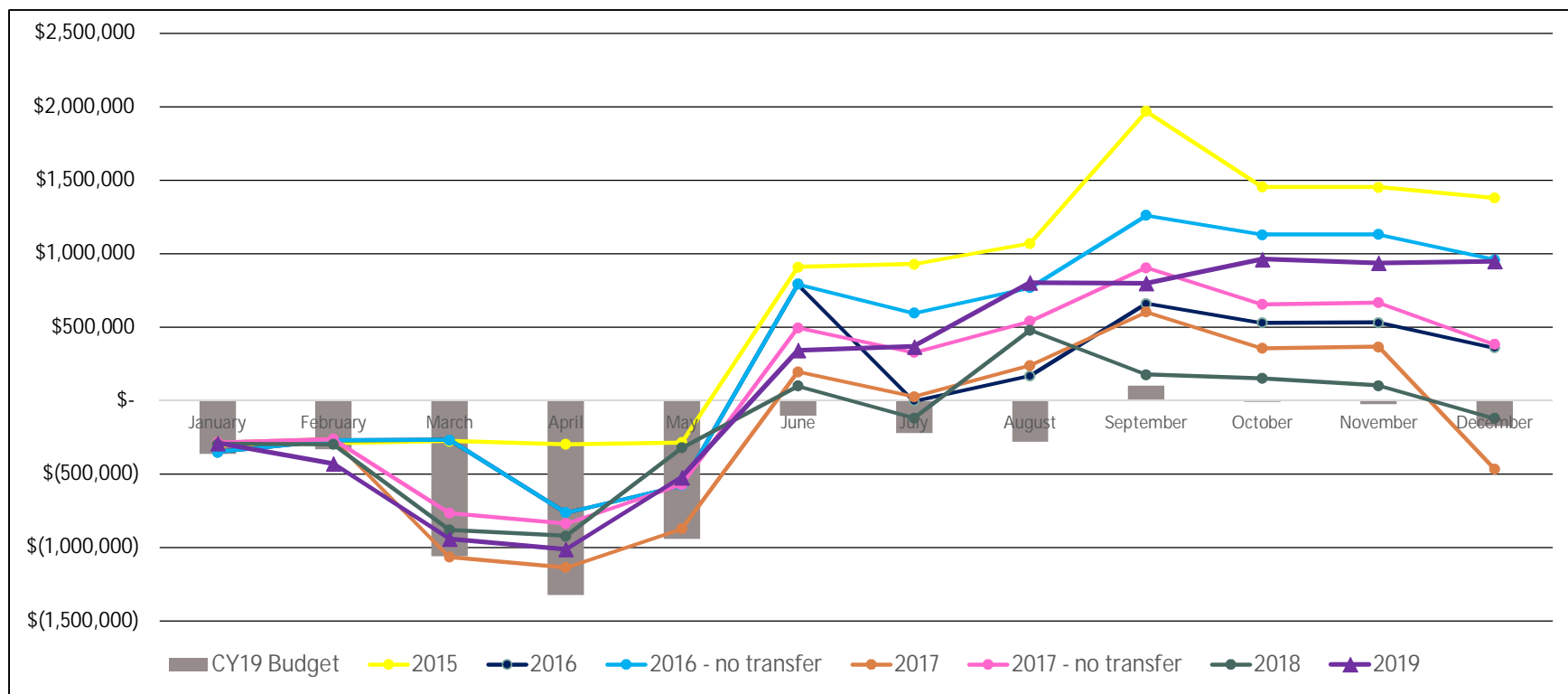
Percent Change in Key Expenses
December 31, 2018 to 2019



Key Expenses, % of 2019 Budget



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



General Fund Highlights

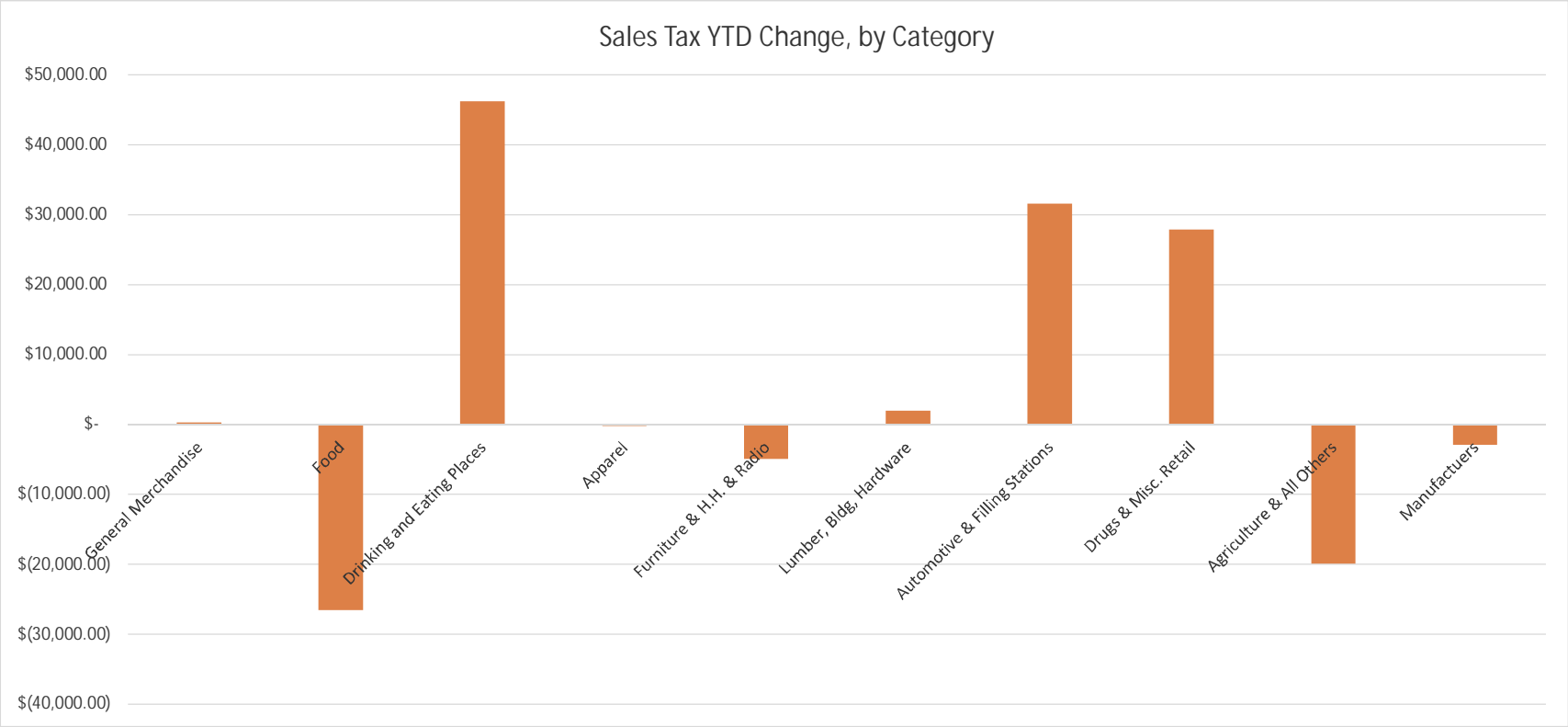
Revenues:

- Overall, revenues 3% ahead of budget and 8% ahead of last year
- Large May income tax receipt boosted income tax 11% over budget. The IL Dept. of Revenue has cautioned not to anticipate that increase as a trend.
- Sales Tax and HR Sales Tax were increased from last year, but were slightly below budget.
- Positive gains were seen from interest income due to interest rate increases during 2019.

Expenses:

- Overall, expenses were 2% higher than last year, but were 3% below budget.
- The police department was \$330,000 under budget and Forestry was \$120,000 under budget.
 - Police department carried over \$70,000 into 2020 for DACRA software
 - A DuComm bill of \$117,138 was not paid until January, but will be accrued back for the audit.
 - Police department salaries and overtime were \$121,000 under budget due to vacancies
 - Tree work (trimming, removal, replanting) was \$64,000 under budget; some of this will be carried into 2020.
- Facilities incurred costs to repair History Center after flood which were reimbursed by insurance.

Sales Tax Change from 2018 to 2019 by SIC, 1st – 3rd Quarter, by Category



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

Unaudited estimated General Fund FY19 surplus/deficit

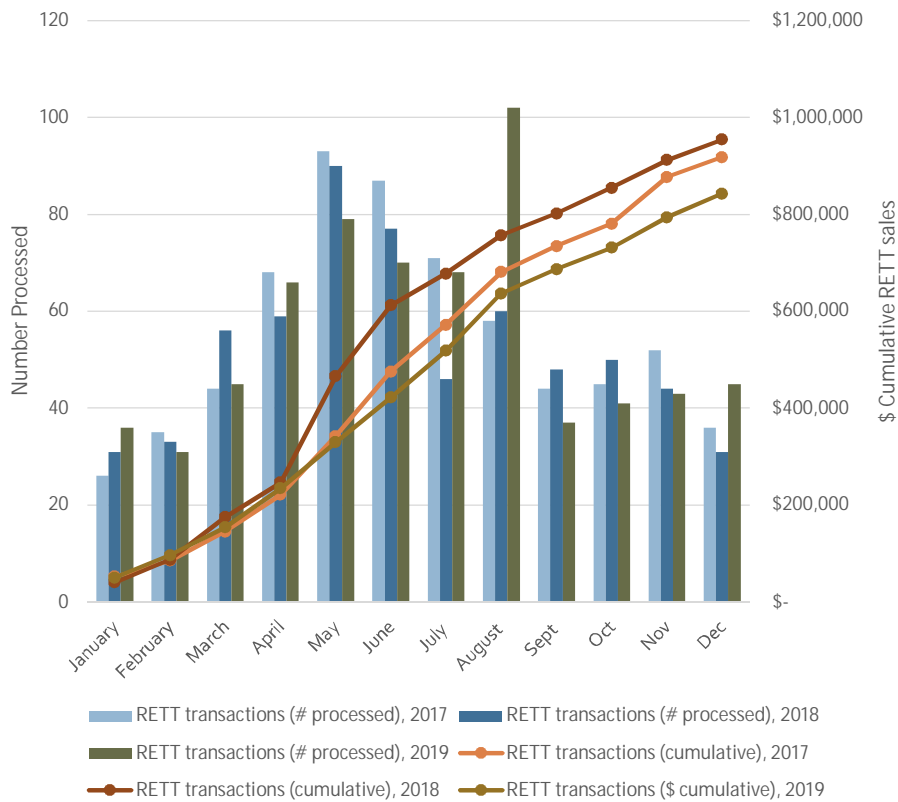
Item	Amount
Net Surplus	\$949,031
Less Encumbrances	(\$93,342)
Estimated General Fund FY19 Surplus	\$855,689

Notes:

- ❖ Estimate is before any accrual adjustments for the audit and is subject to change.
- ❖ Encumbrances represent amounts to be paid in FY20 with FY19 monies that was approved at February Board meeting
- ❖ Audit accruals/adjustments will be made to prepare for annual audit
- ❖ Final results will be presented to Village Board in April/May as part of the audit and Board will determine how to allocate the surplus

Real Estate

Real Estate Metrics



Year-to-Date Real Estate Metrics		
	2018	2019
RETT Stamps Issued (#)	625	663
RETT (\$) **	\$954,687	\$842,629
New Resident Applications (#)	634	680

*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.

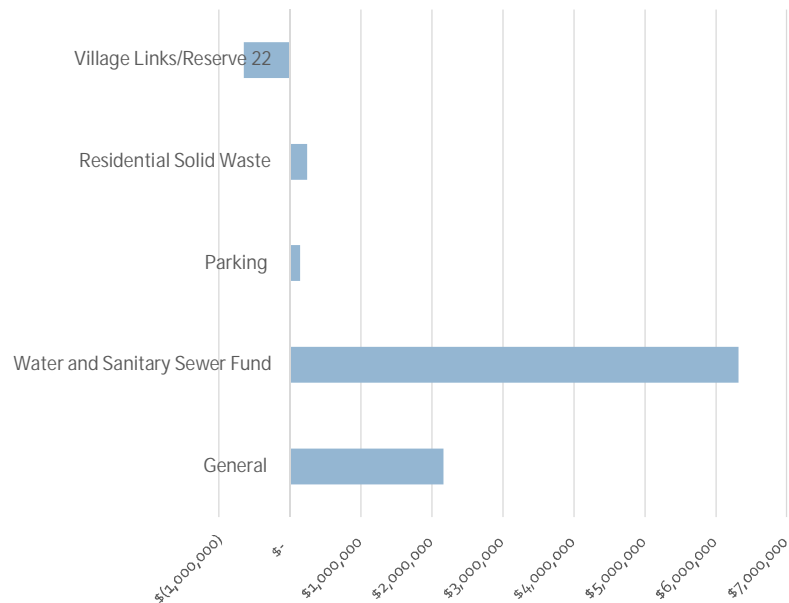
**RETT collected is before refunds.

Other Notable items - 2019

- Repurchase of 825 N. Main (\$608K)
- Increased MFT Revenues due to capital bill (\$148K higher than budget)
- Food and Beverage tax yielded \$1,042,497 (budgeted of \$700,000) for 9 months of returns. Annually, we estimate taxes of \$1.3M
- Bonds were budgeted to be issued in 2019, but were deferred to 2020 due to project delays
- Some capital projects were delayed into 2020 creating positive budget variances from 2019, but in reality just delaying costs into 2020. Projects were either re-budgeted or encumbered in 2020
 - Parking Garage budgeted for \$3M; only \$1.0M spent
 - 2019 Street Reconstruction - \$6.4M
 - Route 53 Water Main - \$1.6M
 - 2019 Sewer Lining - \$500K
- Civic Center renovations were completed. Total costs to date are \$2.843 million, under the project budget of \$2.93M.

Cash Reserves

Cash Reserves Above Policy Level



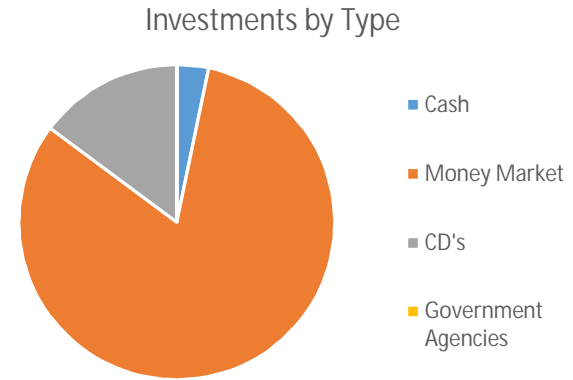
- Village Links/Reserve 22
 - Poor 2018 & 2019 combined with dining room project reduced reserves
 - Will need to be carefully monitored in 2020
 - Manager Vesevick will present on March 16
- Water & Sewer Fund
 - Delays in capital projects increased year end balance
 - Rate study planned for 2020
- General Fund
 - Low point is in April/May. Reserve level will be re-measured and reported to the Board per our reserve policy

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	Less Encumbrances	Year to date Revenues	Expenditures (Expenses)	Net Income (Loss)	Encumbrances	Less Encumbrances
Governmental Funds													
General	\$ 18,902,546	\$ 19,077,153	\$ (174,607)	\$ 19,512,377	\$ 18,563,345	\$ 949,032	\$ 93,341	\$ 855,691	\$ 18,082,015	\$ 18,205,785	\$ (123,770)	\$ 230,948	\$ (354,718)
Debt Service	3,057,376	3,057,476	(100)	2,140,738	2,140,938	(200)	-	(200)	1,457,952	1,457,976	(24)	-	(24)
Capital Projects	17,291,781	17,854,233	(562,452)	8,337,645	7,407,606	930,039	3,149,852	(2,219,813)	17,466,145	6,251,215	11,214,930	4,102,536	7,112,394
Corporate Reserve	8,000	678,251	(670,251)	12,207	663,251	(651,044)	-	(651,044)	30,684	67,003	(36,319)	54,997	(91,316)
Motor Fuel Tax	721,300	977,461	(256,161)	874,554	669,694	204,860	131,266	73,594	736,566	633,161	103,405	272,517	(169,112)
Central Business District (CBD) TIF	222,300	358,110	(135,810)	303,860	209,860	94,000	13,500	80,500	214,422	128,283	86,139	122,750	(36,611)
Roosevelt Road TIF	87,100	77,360	9,740	99,181	54,167	45,014	-	45,014	83,052	25,000	58,052	-	58,052
Fire Services	1,952,880	953,892	998,988	2,015,875	770,419	1,245,456	80,000	1,165,456	1,886,114	1,618,754	267,360	82,165	185,195
Forfeiture Fund	306,900	548,800	(241,900)	346,009	546,801	(200,792)	-	(200,792)	385,096	507,899	(122,803)	-	(122,803)
Facilities Maint Reserve	3,529,343	4,916,785	(1,387,442)	3,533,183	4,422,021	(888,838)	187,000	(1,075,838)	883,855	789,374	94,481	4,177,210	(4,082,729)
TOTAL GOVERNMENTAL FUNDS	\$ 46,079,526	\$ 48,499,521	\$ (2,419,995)	\$ 37,175,629	\$ 35,448,102	\$ 1,727,527	\$ 3,654,959	\$ (1,927,432)	\$ 41,225,901	\$ 29,684,450	\$ 11,541,451	\$ 9,043,123	\$ 2,498,328
Enterprise Funds													
Water and Sanitary Sewer	\$ 14,177,775	\$ 19,441,325	\$ (5,263,550)	\$ 14,201,187	\$ 12,106,382	\$ 2,094,805	\$ 987,958	\$ 1,106,847	\$ 14,520,115	\$ 12,243,422	\$ 2,276,693	\$ 1,963,887	\$ 312,806
Village Links/Reserve 22	5,616,600	5,642,859	(26,259)	5,326,661	5,670,998	(344,337)	-	(344,337)	5,192,663	5,581,924	(389,261)	24,587	(413,848)
Parking	3,441,700	3,422,422	19,278	1,448,631	1,360,648	87,983	29,778	58,205	424,767	359,987	64,780	45,962	18,818
Residential Solid Waste	1,577,100	1,552,900	24,200	1,644,111	1,557,863	86,248	-	86,248	1,573,961	1,694,194	(120,233)	125	(120,358)
TOTAL ENTERPRISE FUNDS	\$ 24,813,175	\$ 30,059,506	\$ (5,246,331)	\$ 22,620,590	\$ 20,695,891	\$ 1,924,699	\$ 1,017,736	\$ 906,963	\$ 21,711,506	\$ 19,879,527	\$ 1,831,979	\$ 2,034,561	\$ (202,582)
VILLAGE OPERATIONS TOTAL	\$ 70,892,701	\$ 78,559,027	\$ (7,666,326)	\$ 59,796,219	\$ 56,143,993	\$ 3,652,226	\$ 4,672,695	\$ (1,020,469)	\$ 62,937,407	\$ 49,563,977	\$ 13,373,430	\$ 11,077,684	\$ 2,295,746
Internal Service Funds													
Insurance	\$ 3,087,450	\$ 3,296,909	\$ (209,459)	\$ 3,296,909	\$ 3,336,717	\$ (39,808)	\$ -	\$ (39,808)	\$ 3,245,499	\$ 2,935,657	\$ 309,842	\$ -	\$ 309,842
Equipment Services	1,606,000	1,934,712	(328,712)	1,683,922	1,626,245	57,677	148,167	(90,490)	1,554,914	1,191,252	363,662	769,989	(406,327)
ST Internal Service Funds	4,693,450	5,231,621	(538,171)	4,980,831	4,962,962	17,869	148,167	(130,298)	4,800,413	4,126,909	673,504	769,989	(96,485)
Trust Fund													
Police Pension	\$ 4,310,000	\$ 2,929,300	\$ 1,380,700	\$ 6,787,731	\$ 2,822,200	\$ 3,965,531	\$ -	\$ 3,965,531	\$ 643,933	\$ 2,282,142	\$ (1,638,209)	\$ -	\$ (1,638,209)
VILLAGE TOTAL	\$ 79,896,151	\$ 86,719,948	\$ (6,823,797)	\$ 71,564,781	\$ 63,929,155	\$ 7,635,626	\$ 4,820,862	\$ 2,814,764	\$ 68,381,753	\$ 55,973,028	\$ 12,408,725	\$ 11,847,673	\$ 561,052

Appendix B – Cash and Investment Report

Summary of Investments by Type	Par Value	Market Value	Maturity < 1 year	1-3 years
Cash/Checking	\$ 2,012,443	\$ 2,012,443	\$ 2,012,443	\$ -
Cash/Checking - Federal Drug	55,815	55,815	55,815	-
Cash/Checking - State Drug	650	650	-	-
Cash/Checking - FLEX	16,677	16,677	16,677	-
Cash/Checking - Seized Property	24,794	24,794	24,794	-
Money Market - IL Funds	16,904,401	16,904,401	16,904,401	-
Money Market - IL Funds State Drug	29,391	29,391	29,391	-
Money Market - IL Funds Fed Drug	213,274	213,274	213,274	-
Money Market - IL Funds MFT	1,020,417	1,020,417	1,020,417	-
Money Market - IMET Convenience Fund	3,731	3,731	3,731	-
PFM Illinois Trust	12,166,630	12,166,630	12,166,630	-
PMA 2018 Bond Account - Money Market	7,051,045	7,051,045	7,051,045	-
PMA Portfolio - Money Market	15,996,637	15,996,637	15,996,637	-
PMA Portfolio - CD's	9,672,796	9,396,491	9,396,491	-
PMA Portfolio - Government Agencies	-	-	-	-
	\$ 65,168,701	\$ 64,892,396	\$ 64,891,746	\$ -



Portfolio Concentration	Percent of Portfolio	Policy Limit
Cash/Checking Total (Glen Ellyn Bank & Trust)	3.24%	25%
IL Funds Total	27.88%	75%
IMET Total	0.01%	25%
PFM Total	18.67%	25%
PMA Total	50.21%	N/A

Investment Performance	FY2019	FY2018
Average Yield YTD - IL Funds	2.445%	1.798%
Average Yield YTD - IMET Convenience Fund	2.110%	1.590%
Average Yield YTD - PFM	2.254%	1.423%
Average Yield YTD - PMA	2.284%	1.639%
Benchmark - Three Month T-Bill	1.520%	

Questions?

