

VILLAGE OF GLEN ELLYN

FY 2008/09 SECOND QUARTER BUDGET SUMMARY



For the Fiscal Year
May 1, 2008 through April 30, 2009

Prepared by:
Jon Batek
Finance Director

November 21, 2008

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November 21, 2008

Village President and Board
Village Manager

Subject: 2nd Quarter Report – Fiscal Year 2008/09

I am pleased to submit for your information this budget summary report for the second fiscal quarter which ended on October 31, 2008 for the fiscal year which began on May 1, 2008. This report highlights the financial performance and position of the Village for the fiscal year 2008/09 with a focus on; 1) actual revenues and expenditures compared to the previous 2007/08 fiscal year, and 2) actual revenues and expenditures compared to the 2008/09 approved budget.

GENERAL FUND

A review of the second quarter year to date performance is very telling of the difficult times which lie ahead. While total revenues have exceeded expenditures by just over \$1 million, this is 44% *lower* than the surplus for the second quarter last year.

Normally, we have found that, based on the timing of revenue collections and expenditure cycles, in most years we have collected on the neighborhood of 65% of budgeted revenues and have expended about 50% of budgeted costs by the fiscal year mid-point. For FY09, we have only collected 60% of budgeted revenues and have spent 51% of total budgeted expenditures (after adjusting for the \$3 million one-time transfer in the General Services division).

The decrease in total YTD net income of \$800,000 compared to last year is composed of revenues which have declined by \$500,000 and expenditures which have increased by \$300,000, further increasing the gap between operating income and expense. Much of this poor performance is due to significant declines in both interest income and building permit revenue as a result of the worsening financial climate nationwide.

General Fund Revenues

First quarter General Fund revenues were down by \$506,519, or 6% compared to the same period last year.

1. The first half of FY2009 saw our share of the **State income tax** continue its upward trend with an increase of \$87,960 or 6.7% over the prior year. We typically receive

about 50% of this revenue by the end of the second quarter and are on budget at 56%. Early estimates prepared by the Illinois Municipal League call for a cooling of growth in the last half of FY09, combined with a 2.6% reduction in revenue in our upcoming FY10. (See page 4 for 10-year history).

2. **Sales tax**, the General Fund's largest revenue source, remains flat compared to last year. Sales tax receipts to the Village lag collection by three months, so the full effect of the current economic downturn will likely not show up until late in the fiscal year.

Interestingly, we have not seen a precipitous drop in sales taxes due to the June closure of a local automobile dealer. While we will likely never know the specific reasons for this, I am of the general sense that these losses may have been offset by redevelopment activities which occurred at the Roosevelt Road/Nicoll retail centers. (See page 3 for 10-year history).

3. **Interest earnings** fell by over 75% compared to second quarter of FY07/08. Rates on Village deposit accounts are currently around 1% versus 5% last year. All indicators suggest rates will remain low for the foreseeable future.
4. **Building permit** revenue is down over 44% compared to the same quarter last year, indicative of the national housing and financial crisis.

Our early estimate of fiscal 2008/09 year-end revenues indicates additional revenue losses of \$300,000, for a total projected decline of \$800,000 or 5.9% compared to FY08 total revenues. Furthermore, early projection of FY10 revenues reveals essentially no growth from FY09 revenues.

General Fund Expenditures

General Fund expenditures ended the first quarter \$295,411 or 4.4% above last year, and within budget at 42%. As stated earlier, after eliminating the impact of the budgeted \$3 million transfer to the Capital Projects Fund, our FY09 expenditure budget is approximately 51% expended at the fiscal year mid-point.

While this does not appear to be a significant variance, pay raises for all Police Officer positions do not take place until November 1 each year. This may put us at risk of exceeding total budgeted expenditures by April 30, 2009. As we begin our FY10 budget preparation process, we will examine expenditure trends in greater detail to establish estimates of FY09 year end expenditures.

If we sense that expenditures may exceed budget, while also considering what appear to be certain revenue declines, we are also at risk of ending the current fiscal year with a deficit.

General Fund Cash Reserves

As of October 31, 2008, our cash reserves of \$7.6 million are equivalent to 57% of annual budgeted operating expenses of \$13.3 million, more than twice our minimum 25% cash reserve requirement. After the budgeted \$3 million transfer to the Capital Projects Fund, which is anticipated to be needed in the 3rd quarter, our cash reserve will drop to about 35%. Any resulting deficit for FY09 will obviously reduce this by a percentage (7.5% per \$1 million).

CAPITAL PROJECTS FUND

Beginning with FY2008/09, the entire 6% telecommunication tax has been allocated to the Capital Projects Fund. Telecommunication tax receipts increased by 5% compared to the same period of FY2007/08, a welcome change given this income source's decline over the past few years. Other utility taxes were in line with expectations, while real estate transfer tax revenue was down 25% in the second quarter, as the housing crisis continues.

The Capital Projects Fund continues to have negative cash reserves as costs for scheduled projects exceed available cash. In recent years, construction cost increases have exerted significant pressures on available resources used to fund all of our roadway projects, including reconstruction and resurfacing efforts. Additional long-term revenues for upcoming capital programs are planned to primarily come from property taxes now dedicated to repayment of general obligation bonds used for prior infrastructure improvements, but becoming available now as the bonds are retired. In the short term, a \$3,000,000 transfer from General Fund reserves is budgeted to allow the Village's 20 year street replacement program to stay on track.

WATER AND SEWER FUND

The Village increased water and sewer rates during the first quarter of FY2008/09 by 3.7% and 3.5%, respectively. However, metered revenue is down 3% compared to the same period of FY2007/08 due to lower water usage by Village customers during the relatively mild and rain filled summer.

After a temporary reprieve, following the \$1.35 million rebate from the DuPage Water Commission in FY2007/08, the Water and Sewer Fund's cash reserves are back in the red due to encumbrances for planned capital projects in the current fiscal year. This is not a cause for immediate concern since projects will not be completed for some time. We will continue to watch this fund closely to ensure continued proposed infrastructure improvement projects included in our long-range capital plan stay within our ability to fund them using current revenue streams paid by water and sewer customers.

RECREATION FUND

The Village Links experienced a nearly 10% decrease in the number of total rounds played from compared to last year due to wet weather conditions in the early and late parts of the season. As a result, revenue from play is down 5.4%.

POLICE PENSION FUND

Assets of our Police Pension Fund are not immune from the current market turmoil. Cash and investment balances as of October 31, 2008 are \$17.9 million, down 8.7% from net asset value of \$19.6 million at the start of the fiscal year on May 1, 2008. Our Fund has historically maintained a less aggressive focus on equity holdings, which presently make up about 23% of the Fund's net asset value compared to the statutory authorized maximum of 45%. No doubt, these investment losses will have a significant impact on future funding requirements by the Village.

As the current financial crisis continues to spread throughout the economy, we can expect to face challenges well into the next fiscal year, and probably beyond.

I welcome the opportunity to discuss the contents of this report in greater detail at the Village Board workshop meeting scheduled for Monday, December 8, 2008

Respectfully submitted,

Jon Batek
Finance Director

Note: The Debt Service Fund and Police Pension Fund are not included within this report primarily because they typically do not include operational aspects which require "managing". However, the Debt Service Fund is included in the cash and investment and cash reserve presentation on pages 22 and 23. The \$17+ million of Police Pension Fund assets are reserved exclusively for the benefit of qualifying retired or disabled Glen Ellyn Police Officers and are not presented in this report.

Village of Glen Ellyn
Budget to Actual Summary Report
For Period Ended October 31, 2008

100 - General Fund

	Prior FY 07/08 YTD	FY 08/09 Revised Budget	Current FY 08/09 Actual	% of Budget	Greater (Less) Than FY 07/08
Revenues					
Sales Tax	\$ 1,438,917	\$ 3,136,000	1,443,870	46%	\$ 4,953 1
State Income Tax	1,307,180	2,503,000	1,395,140	56%	87,960 2
Reimbursements from Other Funds/Agencies	1,053,486	1,856,000	1,145,221	62%	91,735
Property Tax	2,268,477	2,490,000	2,364,534	95%	96,057 3
Telecommunications Tax	108,535	-	-	-	(108,535) 4
Misc Other Taxes/Fees	670,081	1,041,000	690,716	66%	20,635
Interest Income	417,301	360,000	98,667	27%	(318,634) 5
Building Permits	559,907	850,000	313,042	37%	(246,865) 6
Sales Tax, Other/State	184,768	383,000	200,133	52%	15,365
Police/Court Fines	231,920	470,000	259,092	55%	27,172
Federal and State Grants	20,139	10,000	7,000	70%	(13,139)
Miscellaneous Income	276,822	275,000	113,599	41%	(163,223)
Total Revenues	<u>8,537,533</u>	<u>\$ 13,374,000</u>	<u>8,031,014</u>	<u>60%</u>	<u>\$ (506,519)</u>
Expenditures					
Village Board/Clerk	\$ 48,185	\$ 78,700	\$ 44,098	56%	\$ (4,087)
Village Manager	295,101	800,000	357,073	45%	61,972
Facilities Maintenance	230,642	512,300	245,907	48%	15,265
Finance	558,557	963,300	506,309	53%	(52,248)
Public Works - Admin	275,250	810,212	387,796	48%	112,546
Public Works - Operations	834,838	1,988,295	839,117	42%	4,279
Police	3,199,633	6,275,994	3,533,806	56%	334,173 7
Volunteer Fire Company	382,960	662,200	324,292	49%	(58,668)
Planning & Development	524,214	1,190,738	517,983	44%	(6,231)
General Services	353,652	3,412,175 8	242,062	7%	(111,590) 9
Total Expenditures	<u>\$ 6,703,032</u>	<u>\$ 16,693,914</u>	<u>\$ 6,998,443</u>	<u>42%</u>	<u>\$ 295,411</u>
Budgeted Gain/(Loss)		<u>\$ (3,319,914)</u>			
Net Income (Loss)	<u>\$ 1,834,501</u>		<u>\$ 1,032,571</u>		
Outstanding Encumbrances	(304,874)		(430,179)		
Net Income (Loss) after Encumbrances	<u>\$ 1,529,627</u>		<u>\$ 602,392</u>		

	<u>10/31/2007</u>	<u>10/31/2008</u>
Cash Reserves (in \$1,000's)	\$ 9,070	\$ 7,648
25% Minimum Reserve Policy	<u>(3,291)</u>	<u>(3,324)</u> 10
Unobligated Cash Reserves	<u>\$ 5,779</u>	<u>\$ 4,324</u>

Village of Glen Ellyn
Budget to Actual Summary Report
For Period Ended October 31, 2008

100 - General Fund

FOOTNOTES

1. **Sales Tax:** Sales tax receipts for FY09 remain flat compared to last fiscal year and are at 46% of budget. Over the past 10 years, the mid-year sales tax total has averaged 49% of the total for the year. If this holds true for FY09, we will end FY09 with total revenues of \$2,950,000, or 1.5% less than FY08 receipts and about \$186,000 below our budget projection. See page 3 for a 10 year history.
2. **State Income Tax:** State income taxes have continued to grow steadily during the past few years. FY09 receipts increased by 6.7% compared to the same quarter last year. However, due to the current economic conditions, the Illinois Municipal League is projecting a 2.6% **decline** in FY10.
3. **Property Tax:** The Village receives about 50% of its budgeted property taxes in June of each year and the remaining 50% in October.
4. **Telecommunications Tax:** Beginning with the current fiscal year, the entire 6% telecommunication tax has been allocated to the Capital Projects Fund to help maintain the Village's infrastructure programs. A related transfer of \$200,000 annually from the General Fund to the Capital Projects Fund has been eliminated, resulting in a neutral impact to both Funds.
5. **Interest Income:** Interest income is down over 75% compared to last year. Interest rates are currently at 1% compared to nearly 5% during the same quarter last year.
6. **Building Permits:** Permit revenue is down over 44% compared to the same quarter last year, indicative of the current housing market crisis nationwide. An increase in permit fees was contemplated for this fiscal year which was intended to support a new Planner position which has not yet been recruited. Fees were last adjusted in March 2003.
7. **Police Department:** About \$270,000 of the YTD increase is due to normal payroll increases combined with higher YTD experience compared to last year due to fewer position vacancies. This also includes increased funding related to required retirement contributions.
8. **General Services:** The General Services budget includes a \$3,000,000 transfer of cash reserves to the Capital Projects Fund in order to maintain the 20 year street replacement schedule. The transfer will likely occur in the third quarter as current Capital Projects Fund reserves are expended.
9. **General Services:** All of this decrease is due to the elimination of transfers to the Capital Projects Fund as described in footnote 4 as well as a \$0 transfer in FY09 to the Facilities Maintenance Reserve Fund. After discounting these anomalies, there is a "real" cost increase of about \$76,000 which reflects progress payments connected with the downtown plan and additional legal expenses which are presently at 80% of budget at the mid-point of the fiscal year.
10. **Cash Reserves:** General Fund cash reserves are over twice the Village's 25% minimum reserve policy. These reserves will be called upon soon to fund the \$3,000,000 transfer to the Capital Projects Fund.

Village of Glen Ellyn
Budget to Actual Summary Report
For Period Ended October 31, 2008

100 - General Fund

Village of Glen Ellyn
General Fund
Sales Tax - 10 Year History

Month Received by Village	FY99/00	FY00/01	FY01/02	FY02/03	FY03/04	FY04/05	FY05/06	FY06/07	FY07/08	FY08/09	% Change From FY07/08 Incr/(Decr)
	May	193,582	214,798	209,339	245,669	210,214	210,135	237,117	223,492	219,626	227,039
Jun	211,849	225,822	208,850	207,070	220,704	226,302	254,043	222,303	243,546	225,651	(7.3%)
Jul	213,598	239,061	239,005	252,075	246,270	229,772	237,826	247,526	223,624	240,130	7.4%
Aug	219,724	224,780	225,773	247,313	218,852	231,022	219,122	245,798	259,975	246,141	(5.3%)
Sep	225,735	234,931	244,622	253,987	237,037	236,483	255,413	234,778	251,937	255,210	1.3%
Oct	222,090	209,281	235,104	238,244	223,721	228,010	225,688	228,002	240,209	249,699	4.0%
	1,286,578	1,348,673	1,362,693	1,444,358	1,356,798	1,361,724	1,429,209	1,401,899	1,438,917	1,443,870	0.3%
											4,953
Nov	211,228	215,586	209,953	222,642	187,987	237,293	238,140	250,565	270,617		
Dec	238,193	230,499	238,242	244,317	254,070	248,645	249,229	221,387	249,109		
Jan	211,275	216,317	252,588	199,369	199,880	218,535	205,120	222,929	246,659		
Feb	195,073	236,760	257,542	222,486	224,960	242,384	223,168	252,740	238,984		
Mar	286,439	261,789	257,994	251,252	282,412	263,665	298,263	280,122	283,239		
Apr	213,693	220,341	211,149	228,888	229,510	260,778	272,110	250,552	267,846		
Total	2,642,479	2,729,965	2,790,161	2,813,312	2,735,617	2,833,024	2,915,239	2,880,194	2,995,371	1,443,870	
Budget	2,600,000	2,680,000	2,730,000	2,730,000	2,790,000	2,735,000	2,925,000	2,900,000	3,000,000	3,136,000	
% of Budget	102%	102%	102%	103%	98%	104%	100%	99%	100%	46%	
% Increase/ (Decrease) from Prior Year	10.6%	3.3%	2.2%	0.8%	(2.8%)	3.6%	2.9%	(1.2%)	4.0%		

Note: There is a three month lag between the month retailers collect sales taxes and when the Village receives payment from the Illinois Department of Revenue. For example, the Village receives in March each year taxes which were collected in the previous December.

Village of Glen Ellyn
General Fund
State Income Tax - 10 Year History

Month Received by Village											% Change From FY07/08
	FY99/00	FY00/01	FY01/02	FY02/03	FY03/04	FY04/05	FY05/06	FY06/07	FY07/08	FY08/09	Incr/(Decr)
May	230,318	219,122	281,633	232,259	224,357	221,346	274,837	300,200	353,307	411,166	16.4%
Jun	198,799	243,903	188,800	138,656	142,797	121,480	170,637	214,514	225,351	219,791	(2.5%)
Jul	179,849	186,705	178,314	165,280	147,431	161,156	190,719	203,511	223,133	243,312	9.0%
Aug	110,552	113,076	110,578	112,875	96,853	107,316	118,897	126,311	133,935	141,873	5.9%
Sep	119,624	122,098	118,756	114,110	97,273	123,321	125,576	133,651	137,387	136,400	(0.7%)
Oct	163,663	198,558	170,212	165,341	139,309	173,756	201,133	228,600	234,067	242,598	3.6%
	1,002,805	1,083,462	1,048,293	928,521	848,020	908,375	1,081,799	1,206,787	1,307,180	1,395,140	6.7%
											87,960
Nov	124,688	118,829	124,071	115,412	93,208	120,763	131,787	138,242	150,446		
Dec	120,517	125,079	121,032	109,021	120,723	116,957	119,468	135,568	137,102		
Jan	147,801	158,145	153,581	165,526	151,341	163,585	180,245	181,769	202,289		
Feb	213,069	217,842	189,821	124,069	166,092	199,174	222,181	252,099	298,927		
Mar	122,221	121,005	119,419	176,366	109,384	129,901	125,763	133,586	159,593		
Apr	209,253	178,433	155,275	145,201	142,942	189,068	201,808	227,518	230,351		
Total	1,940,354	2,002,795	1,911,492	1,764,116	1,631,710	1,827,823	2,063,051	2,275,569	2,485,888	1,395,140	
Budget	1,950,000	2,050,000	2,110,000	2,000,000	1,725,000	1,740,000	1,850,000	2,140,000	2,349,000	2,503,000	
% of Budget	100%	98%	91%	88%	95%	105%	112%	106%	106%	56%	
% Increase/ (Decrease) from Prior Year	5.9%	3.2%	(4.6%)	(7.7%)	(7.5%)	12.0%	12.9%	10.3%	9.2%		

Note:

Village of Glen Ellyn
Budget to Actual Summary Report
For Period Ended October 31, 2008

200 - Corporate Reserve Fund

	Prior FY 07/08 YTD	FY 08/09 Revised Budget	Current FY 08/09 Actual	% of Budget	Greater (Less) Than FY 07/08
Revenues					
DMMC Loan Repayment	\$ 3,966	\$ 4,000	\$ 3,630 ¹	91%	\$ (336)
Library ERI Repayment	-	-	-	0%	-
GE Park Dist Loan Repayment	100,000	100,000	100,000	0%	-
GE Hist Society Loan Repayment	-	94,000	-	0%	-
Rent - GE Historical Society	56,910	139,000	35,701	26%	(21,209)
Miscellaneous	-	-	2,000	100%	2,000
Total Revenues	<u>\$ 160,876</u>	<u>\$ 337,000</u>	<u>\$ 141,331</u>	<u>42%</u>	<u>\$ (19,545)</u>
Expenditures					
Loan to Capital Projects Fund	-	-	-	0%	-
Real Estate Purchases	466,647	-	-	0%	(466,647)
Other Expenses	-	54,000	-	0%	-
Total Expenditures	<u>466,647</u>	<u>54,000</u>	<u>-</u>	<u>0%</u>	<u>\$ (466,647)</u>
Budgeted Gain/(Loss)		<u>\$ 283,000</u>			
Net Income (Loss)	<u>\$ (305,771)</u>		<u>\$ 141,331</u>		
Outstanding Encumbrances	-		-		
Net Income (Loss) after Encumbrances	<u>\$ (305,771)</u>		<u>\$ 141,331</u>		

	<u>10/31/2007</u>	<u>10/31/2008</u>
Cash Reserves (in \$1,000's)	\$ 3,547	\$ 1,378 ²
100% Reserve Policy	<u>(3,547)</u>	<u>(1,378)</u>
Unobligated Cash Reserves	<u>\$ -</u>	<u>\$ -</u>

Reminder - All interest income generated on Corporate Reserve Fund cash balances flows to the General Fund interest income revenue account.

FOOTNOTES

- DMMC Loan Repayment:** A total of \$3,630 has been received from the DuPage Mayors and Managers Conference for payment on a \$125,000, 20-year loan the Village made in FY2000/01 to assist in the acquisition and renovation of their facility in Oak Brook.
- Cash Reserves:** The Village made a one time transfer of cash reserves to the Capital Projects Fund in FY08 in order to maintain the 20-year street improvement program.

Village of Glen Ellyn
Budget to Actual Summary Report
For Period Ended October 31, 2008

210 - Motor Fuel Tax Fund

	Prior FY 07/08 YTD	FY 08/09 Revised Budget	Current FY 08/09 Actual	% of Budget	Greater (Less) Than FY 07/08
Revenues					
State Allotments	\$ 385,489	\$ 767,000	\$ 346,857	45%	\$ (38,632)
Interest Income	20,369	5,000	8,669	173% ¹	(11,700)
Miscellaneous Income	-	15,000	-	0%	-
Total Revenues	<u>\$ 405,858</u>	<u>\$ 787,000</u>	<u>\$ 355,526</u>	45%	<u>\$ (50,332)</u>
Expenditures					
Leased Equipment	\$ 397,500	\$ 400,000 ²	\$ 300,000	75%	\$ (97,500)
Street Lighting	81,426	165,000	65,499	40%	(15,927)
Road Salt	1,253	140,607	755	1%	(498)
Capital Projects	509,241	947,067	-	0%	(509,241)
Total Expenditures	<u>\$ 989,420</u>	<u>\$ 1,652,674</u>	<u>\$ 366,254</u>	22%	<u>\$ (623,166)</u>
Budgeted Gain/(Loss)		<u>\$ (865,674)</u>			
Net Income (Loss)	<u>\$ (583,562)</u>		<u>\$ (10,728)</u>		
Outstanding Encumbrances	(481,985)		(230,421)		
Net Income (Loss) after Encumbrances	<u>\$ (1,065,547)</u>		<u>\$ (241,149)</u>		

	<u>10/31/2007</u>	<u>10/31/2008</u>
Cash Reserves (in \$1,000's)	\$ (167)	\$ 621 ³
100% Reserve Policy	-	(621)
Unobligated Cash Reserves	<u>\$ (167)</u>	<u>\$ -</u>

FOOTNOTES

- Interest Income:** MFT interest income is up due entirely to the large increase in cash following the \$1.5 million "true up" transfer from the General Fund in FY08.
- Leased Equipment:** This amount represents transfers to the General Fund (\$400,000) to reimburse labor and equipment costs associated with street maintenance activities.
- Cash Reserves:** MFT cash reserves are up due to the transfer of \$1.5 million from the General Fund in FY08 to "true up"

Village of Glen Ellyn
Budget to Actual Summary Report
For Period Ended October 31, 2008

220 - Special Programs Fund

	Prior FY 07/08 YTD	FY 08/09 Revised Budget	Current FY 08/09 Actual	% of Budget	Greater (Less) Than FY 07/08
Revenues					
Property Taxes (SSAs)	138,193	\$ 156,300	153,157 ¹	98%	\$ 14,964
Cable Franchise Fees	125,168	425,000	203,543	48%	78,375
Hotel / Motel Tax	15,028	65,000	17,294	27% ²	2,266
Interest Income	4,542	3,000	1,898	63%	(2,644)
Demolition Tax	12,100	13,700	11,550	84%	(550)
State Grants	-	14,000	-	0%	-
Miscellaneous Income	157	15,000	41	0%	(116)
Total Revenues	\$ 295,188	\$ 692,000	\$ 387,483	56%	\$ 92,295
Expenditures					
Public Information	52,602	131,000	52,916	40%	314
Historic Preservation	25,020	102,000	44,736	44%	19,716
Senior Services	52,769	117,100	44,758	38%	(8,011)
Economic Development	183,508	278,900	195,957	70%	12,449
Other Activities	25,500	53,000	26,000	49%	500
Total Expenditures	\$ 339,399	\$ 682,000	\$ 364,367	53%	\$ 24,968
Budgeted Gain/(Loss)		\$ 10,000			
Net Income (Loss)	\$ (44,211)		\$ 23,116		
Outstanding Encumbrances	(40,252)		(63,573)		
Net Income (Loss) after Encumbrances	\$ (84,463)		\$ (40,457)		

	<u>10/31/2007</u>	<u>10/31/2008</u>
Cash Reserves (in \$1,000's)	\$ 130	\$ 88
25% Minimum Reserve Policy	(156)	(165)
Unobligated Cash Reserves	<u>\$ (26)</u>	<u>\$ (77)</u>

FOOTNOTES

- Property Taxes (SSAs):** The Village transfers all the Special Service Area property taxes from properties located in our commercial areas to the Glen Ellyn Economic Development Corporation as they are received.
- Hotel / Motel Tax:** Receipts from this revenue source have been depressed since the renovation of the Holiday Inn began nearly two years ago. The hotel reopened during the second quarter as a Crowne Plaza and has started remitting tax payments. Based on early receipts, we are hopeful this revenue source will show significant recovery by the end of FY09.

Village of Glen Ellyn
Budget to Actual Summary Report
For Period Ended October 31, 2008

400 - Capital Projects Fund

	Prior FY 07/08 YTD	FY 08/09 Revised Budget	Current FY 08/09 Actual	% of Budget	Greater (Less) Than FY 07/08
Revenues					
Telecommunications Tax	\$ 542,673	\$ 1,200,000	\$ 685,290	57%	\$ 142,617 ¹
Electricity Use Tax	547,912	975,000	508,902	52%	(39,010)
Natural Gas Use Tax	65,964	320,000	71,908	22% ²	5,944
Real Estate Transfer Tax	359,929	750,000	268,386	36%	(91,543) ³
Community Develop Grant	-	70,000	-		-
Transfers from Other Funds	112,500	3,000,000	- ⁴	0%	(112,500)
Interest Income	55,456	50,000	23,599	47%	(31,857)
Miscellaneous Income	60,090	450,000	5,401 ⁵	1%	(54,689)
Total Revenues	\$ 1,744,524	\$ 6,815,000	\$ 1,563,486	23%	\$ (181,038)
Expenditures					
Infrastructure Improvements	\$ 4,439,465	\$ 9,114,979	\$ 3,649,052 ⁶	40%	\$ (790,413)
Transfer to Debt Service	125,000	-	-	0%	(125,000)
Transfer to General Fund	52,000	106,400	53,200	50%	1,200
Miscellaneous	53,047	15,000	19,379 ⁷	129%	(33,668)
Total Expenditures	\$ 4,669,512	\$ 9,236,379	\$ 3,721,631	40%	\$ (947,881)
Budgeted Gain/(Loss)		\$ (2,421,379)			
Net Income (Loss)	\$ (2,924,988)		\$ (2,158,145)		
Outstanding Encumbrances	(2,986,827)		(2,907,871)		
Net Income (Loss) after Encumbrances	\$ (5,911,815)		\$ (5,066,016)		

	<u>10/31/2007</u>	<u>10/31/2008</u>
Cash Reserves (in \$1,000's)	\$ (2,618)	\$ (2,149) ⁸
100% Reserve Policy	-	-
Unobligated Cash Reserves	\$ (2,618)	\$ (2,149)

Village of Glen Ellyn
 Budget to Actual Summary Report
 For Period Ended October 31, 2008

400 - Capital Projects Fund

FOOTNOTES

1. **Telecommunications Tax:** Beginning with FY2009, the entire 6% telecommunication tax has been allocated to the Capital Projects Fund. Prior to FY2009, 1% was allocated to the General Fund and 5% to the Capital Project Fund. Adjusting for the re-allocation, year to date telecommunication tax receipts are up 5% compared to last year.
2. **Natural Gas Use Tax:** Most of our natural gas use tax revenues are received in the winter months based on higher consumption of natural gas therms used for home heating. Therefore, our current revenues which are reported at only 22% of budget are in line with past amounts.
3. **Real Estate Transfer Tax:** Real Estate Transfer Tax revenue is down 25% compared to this quarter last year due to the current nationwide housing crisis.
4. **Transfers From Other Funds:** The budget includes a \$3,000,000 transfer of cash reserves from the General Fund in order to maintain the 20 year street replacement schedule. The transfer will take place soon as Capital Projects Fund reserves are expended.
5. **Miscellaneous Income:** Includes the planned sale of the Walgreen's retention basin lot.
6. **Infrastructure Improvements:** Expenditures in this category to date for FY09 include payments on the following projects and include construction and/or engineering expenses:

Parkside/Summerdale Reconstruction	1,696,212
2008 Street Improvements	1,209,279
Kenilworth Basin	199,833
2007 Street Improvements	126,652
22nd Street Improvements	124,822
2009 Street Improvements	76,577
Sunset/Turner	74,297
Street improvements & maintenance	36,654
Lambert Road Improvements	31,686
Miscellaneous	27,177
Regional Storm water Detention	16,258
Braeside Area/Surrey Drive	12,316
Sidewalk Improvements	5,055
Hawthorne/Park Improvements Project	4,685
Duane Street Improvement Project	3,307
Ada Harmon Wildlife Preserve	2,720
East Panfish Basin	1,520
	\$ 3,649,052

7. **Miscellaneous:** These costs include legal fees and property taxes for Village owned buildings where rental income is generated.
8. **Cash Reserves:** After deducting outstanding encumbrances, we have a negative cash reserve balance. This essentially means that our project list is full and all funds are committed. The budgeted transfer from the General Fund will be used to make up the short fall as costs come due.

Village of Glen Ellyn
Capital Projects Fund
Telecommunications Tax - 4 Year History

Month Received by Village					% Change From FY07/08
	FY05/06	FY06/07	FY07/08	FY08/09 ¹	Incr/(Decr)
May	109,086	106,840	82,214	114,903	39.8%
Jun	103,126	93,371	93,883	113,652	21.1%
Jul	116,298	83,815	93,220	105,376	13.0%
Aug	105,167	100,996	92,720	118,295	27.6%
Sep	108,082	92,423	87,284	118,607	35.9%
Oct	116,314	96,408	93,352	114,456	22.6%
	658,073	573,853	542,673	685,289	26.3% 1
Nov	104,766	81,858	69,865		
Dec	99,534	91,732	84,530		
Jan	116,253	74,883	74,380		
Feb	103,535	83,206	94,339		
Mar	106,272	83,411	153,506		
Apr	101,079	109,242	86,966		
Total	1,289,512	1,098,185	1,106,259	685,289	
Other: Ameritech back-tax payment					
Adjusted Total					
Budget	1,250,000	1,340,000	960,000	1,200,000	
% of Budget	103%	82%	115%	57%	
% Increase/ (Decrease) from Prior Year	(21.0%)	(14.8%)	0.7%		

- Beginning with FY2009, the entire 6% telecommunication tax has been allocated to the Capital Projects Fund. Prior to FY2009, 1% was allocated to the General Fund and 5% to the Capital Project Fund. Adjusting for the re-allocation, year to date telecommunication tax receipts are up 5% compared to last year.

Village of Glen Ellyn
Budget to Actual Summary Report
For Period Ended October 31, 2008

450 - Facilities Maintenance Reserve Fund

	Prior FY 07/08 YTD	FY 08/09 Revised Budget	Current FY 08/09 Actual	% of Budget	Greater (Less) Than FY 07/08
Revenues					
Transfers from Departments	\$ 137,500	\$ 100,000	\$ 50,000	50%	\$ (87,500) ¹
Interest Income	18,075	20,000	14,749	74%	(3,326)
Miscellaneous Income	-	-	500	100%	500
Total Revenues	\$ 155,575	\$ 120,000	\$ 65,249	54%	\$ (90,326)
Expenditures					
Facility Repairs / Renovations	\$ 223,936	\$ 579,000	\$ 106,432 ²	18%	\$ (117,504)
	<u>\$ 223,936</u>	<u>\$ 579,000</u>	<u>\$ 106,432</u>	18%	<u>\$ (117,504)</u>
Budgeted Gain/(Loss)		<u>\$ (459,000)</u>			
Net Income (Loss)	\$ (68,361)		\$ (41,183)		
Outstanding Encumbrances	(19,875)		(138,500)		
Net Income (Loss) after Encumbrances	\$ (88,236)		\$ (179,683)		

	<u>10/31/2007</u>	<u>10/31/2008</u>
Cash Reserves (in \$1,000's)	\$ 1,262	\$ 1,367
100% Reserve Policy	<u>(1,262)</u>	<u>(1,367)</u>
Unobligated Cash Reserves	<u>\$ -</u>	<u>\$ -</u>

FOOTNOTES

1. **Transfers From Departments:** Due to pessimistic economic forecasts and concerns over General Fund revenue declines in the FY08/09 fiscal year, the scheduled transfer to the Facilities Maintenance Reserve Fund was advance funded from FY07/08 General Fund reserves.

2. **Facility Repairs / Renovations:**

Reno Center Renovation	46,505
Civic Center Renovation	44,914
Stacy's Tavern/History Center	11,732
Miscellaneous Professional Services	3,281
	<u>\$ 106,432</u>

Village of Glen Ellyn
Budget to Actual Summary Report
For Period Ended October 31, 2008

500 - Water & Sanitary Sewer Fund

	Prior FY 07/08 YTD	FY 08/09 Revised Budget	Current FY 08/09 Actual	% of Budget	Greater (Less) Than FY 07/08
Water Division					
Revenues					
Metered Revenue	\$ 2,482,702	\$ 4,665,000	\$ 2,406,602	52%	\$ (76,100)
Com Develop Block Grant	-	250,000	-		
Interest Income	37,754	30,000	13,107	44%	(24,647)
Other Revenue	1,509,008	249,000	84,523	34%	(1,424,485) ¹
Total Revenues	\$ 4,029,464	\$ 5,194,000	\$ 2,504,232	48%	\$ (1,525,232)
Expenditures					
Personnel Services	\$ 246,255	\$ 525,800	\$ 251,919	48%	\$ 5,664
Contractual Services	416,729	908,067	397,536	44%	(19,193)
Commodities	714,965	1,369,000 ²	648,872	47%	(66,093)
Capital Outlay	843,447	2,340,474	910,199 ³	39%	66,752
Total Expenditures	\$ 2,221,396	\$ 5,143,341	\$ 2,208,526	43%	\$ (12,870)
Budgeted Gain/(Loss)		\$ 50,659			
Net Income (Loss)	\$ 1,808,068		\$ 295,706		
Outstanding Encumbrances	(752,869)		(408,132)		
Net Income (Loss) after Encumbrances	\$ 1,055,199		\$ (112,426)		
Sanitary Sewer Division					
Revenues					
Metered Revenue	\$ 1,952,258	\$ 3,725,000	\$ 1,905,869	51%	\$ (46,389)
Property Tax - Lambert Farm	-	96,000	94,474	98%	94,474
Comm Develop Block Grant	-	390,000	-	0%	-
Interest Income	37,754	30,000	13,107	44%	(24,647)
Transfers from Other Funds	37,500	-	-	0%	(37,500)
Other Revenue	1,053,660	1,335,000	564,494	42%	(489,166)
Total Revenues	\$ 3,081,172	\$ 5,576,000	\$ 2,577,944	46%	\$ (503,228)
Expenditures					
Personnel Services	\$ 232,618	\$ 484,900	\$ 236,865	49%	\$ 4,247
Contractual Services	1,725,942	3,543,678	1,768,030	50%	42,088
Commodities	6,582	18,800	8,616	46%	2,034
Debt Service	-	121,000	53,973	45%	53,973
Capital Outlay	1,204,839	3,241,020	851,174 ³	26%	(353,665)
Total Expenditures	\$ 3,169,981	\$ 7,409,398	\$ 2,918,658	39%	\$ (251,323)
Budgeted Gain/(Loss)		\$ (1,833,398)			
Net Income (Loss)	\$ (88,809)		\$ (340,714)		
Outstanding Encumbrances	(1,286,179)		(1,344,710)		
Net Income (Loss) after Encumbrances	\$ (1,374,988)		\$ (1,685,424)		

	<u>10/31/2007</u>	<u>10/31/2008</u>
Cash Reserves (in \$1,000's)	\$ 1,050	\$ 910
25% Minimum Reserve Policy	(1,733)	(1,722)
Unobligated Cash Reserves	\$ (683)	\$ (812)

after deducting outstanding encumbrances of \$1,752,842 and service deposits of \$256,250.

Village of Glen Ellyn
Budget to Actual Summary Report
39752

500 - Water & Sanitary Sewer Fund

FOOTNOTES

1. **Miscellaneous Income:** The Village received \$1,355,000 from the DuPage Water Commission as part of a rebate plan in FY08.
2. **Commodities:** This item mainly represents the cost of water purchased from the DuPage Water Commission.
3. **Capital Outlay Water and Sanitary Sewer Divisions:** Capital outlays in FY09 to date were for system improvements related to the following projects:

	<u>Water</u>	<u>Sanitary Sewer</u>	<u>Total</u>
Parkside/Summerdale Reconstruction	723,694	270,749	994,443
2008 Street Improvement Project	90,433	188,935	279,368
Sanitary Sewer Lining	-	229,797	229,797
Lambert Road	12,000	58,678	70,678
2007 Street Improvement Project	22,093	18,210	40,304
2009 Street Improvement Project	11,000	22,000	33,000
Sunset/Turner	14,000	14,000	28,000
22nd Street Improvements	-	17,124	17,124
Arboretum Estates Water Main	17,012	-	17,012
Saddlewood Lift Station Retirement	-	15,579	15,579
Braeside Area/Surrey Drive	9,000	5,500	14,500
Riford Road	5,000	5,000	10,000
Miscellaneous	3,967	5,602	9,569
Hawthorne-Park Improvement Project	2,000	-	2,000
	<u>\$ 910,199</u>	<u>\$ 851,174</u>	<u>\$ 1,761,373</u>

Village of Glen Ellyn
Water/Sanitary Sewer Fund
Water/Sanitary Sewer Metered Revenue - 10 Year History

Month Collected by Village	FY99/00	FY00/01	FY01/02	FY02/03	FY03/04	FY04/05	FY05/06	FY06/07	FY07/08	FY08/09	% Change From FY07/08 Incr/(Decr)
	May	475,246	522,855	506,517	482,489	512,738	651,286	617,293	580,979	522,440	588,152
Jun	525,874	552,099	588,899	564,656	594,414	654,287	680,998	658,088	732,857	697,835	(4.8%)
Jul	620,409	585,129	629,127	577,425	712,693	639,330	885,620	803,451	828,735	644,209	(22.3%)
Aug	629,550	594,996	785,220	799,154	810,485	790,522	1,016,107	812,768	843,911	796,373	(5.6%)
Sep	661,855	668,486	691,712	676,417	807,468	774,946	930,300	797,200	774,309	889,729	14.9%
Oct	656,311	620,740	544,573	594,079	679,395	747,394	821,336	636,195	732,709	696,173	(5.0%)
	3,569,245	3,544,305	3,746,048	3,694,220	4,117,193	4,257,765	4,951,654	4,288,681	4,434,960	4,312,471	(2.8%)
											(122,489)
Nov	547,125	544,245	532,295	526,812	532,903	653,500	703,014	578,071	626,348		
Dec	504,285	560,269	526,319	513,143	507,704	599,372	564,710	638,902	656,690		
Jan	498,232	544,762	515,450	472,135	602,265	638,247	601,908	565,871	599,244		
Feb	524,467	503,268	536,369	550,400	569,288	595,301	616,354	586,925	592,578		
Mar	459,139	564,216	473,290	508,432	554,519	576,347	604,298	598,016	617,558		
Apr	462,694	385,248	481,991	441,794	548,284	556,710	489,785	531,574	540,771		
Total	6,565,187	6,646,313	6,811,762	6,706,935	7,432,156	7,877,242	8,531,723	7,788,040	8,068,149	4,312,471	
Budget	6,400,000	6,850,000	6,950,000	7,065,000	6,950,000	8,450,000	8,450,000	8,260,000	8,175,000	8,390,000	
% of Budget	103%	97%	98%	95%	107%	93%	101%	94%	99%		
% Increase/ (Decrease) from Prior Year	4.0%	1.2%	2.5%	(1.5%)	10.8%	6.0%	14.8%	(8.7%)	3.6%		
Water Rate*					eff 7-1-03 \$ 4.72	eff 5-1-04 \$ 4.92		eff 7-1-07 \$ 4.92	eff 6-1-08 \$ 5.10		
Sewer Rate*					<u>3.49</u>	<u>3.91</u>		<u>4.30</u>	<u>4.45</u>		
					\$ 8.21	\$ 8.83		\$ 9.22	\$ 9.55		

* Per 1,000 gallons of water metered.

Village of Glen Ellyn
 Budget to Actual Summary Report
 For Period Ended October 31, 2008

530 - Parking Fund

	Prior FY 07/08 YTD	FY 08/09 Revised Budget	Current FY 08/09 Actual	% of Budget	Greater (Less) Than FY 07/08
Revenues					
Parking Income	75,909	\$ 328,500	83,226	25%	\$ 7,317
Interest Income	15,334	52,500	10,028	19%	(5,306)
Total Revenues	\$ 91,243	\$ 381,000	\$ 93,254	24%	\$ 2,011
Expenditures					
Contractual Services	102,830	197,600	104,689	53%	1,859
Commodities	3,013	4,000	4,692	117%	1,679
Capital Outlay	169	1,060,381	514,145	48%	513,976
Total Expenditures	\$ 106,012	\$ 1,261,981	\$ 623,526	49%	\$ 517,514
Budgeted Gain/(Loss)		\$ (880,981)			
Net Income (Loss)	\$ (14,769)		\$ (530,272)		
Outstanding Encumbrances	(15,020)		(272,896)		
Net Income (Loss) after Encumbrances	\$ (29,789)		\$ (803,168)		

	<u>10/31/2007</u>	<u>10/31/2008</u>
Cash Reserves (in \$1,000's)	\$ 1,257	\$ 633
25% Minimum Reserve Policy	(52)	(50)
Unobligated Cash Reserves	\$ 1,205	\$ 583

FOOTNOTES

- Parking Income:** Parking revenues for the second quarter are at 25% of budget. This situation is fairly typical because parking spaces which are leased on an annual basis are renewed in the month of December each year. As a result, revenues are expected to "pick-up" during the third quarter.
- Capital Outlay:** The Montclair parking lot was budgeted in FY08, but completed in early FY09.

Village of Glen Ellyn
Budget to Actual Summary Report
For Period Ended October 31, 2008

540 - Residential Solid Waste Fund

	Prior FY 07/08 YTD	FY 08/09 Revised Budget	Current FY 08/09 Actual	% of Budget	Greater (Less) Than FY 07/08
Revenues					
Billings to Customers	\$ 561,050	\$ 1,120,000	\$ 567,823	51%	\$ 6,773
Interest Income	20,565	20,000	8,227	41%	(12,338)
Miscellaneous Income	100,587	150,000	133,794	89%	33,207
Total Revenues	\$ 682,202	\$ 1,290,000	\$ 709,844	55%	\$ 27,642
Expenditures					
Weekly Pick-Up Service	\$ 229,292	\$ 1,046,000	\$ 564,343	54%	\$ 335,051
Brush Pick-Up Service	159,365	160,000	121,829	76%	(37,536)
Capital Outlay	9,486	275,000	-	0%	(9,486)
Miscellaneous	29,819	61,800	32,607	53%	2,788
Total Expenditures	\$ 427,962	\$ 1,542,800	\$ 718,779	47%	\$ 290,817
Budgeted Gain/(Loss)		\$ (252,800)			
Net Income (Loss)	\$ 254,240		\$ (8,935)		
Outstanding Encumbrances	(23,400)		-		
Net Income (Loss) after Encumbrances	\$ 230,840		\$ (8,935)		

	<u>10/31/2007</u>	<u>10/31/2008</u>
Cash Reserves (in \$1,000's)	\$ 916	\$ 841
25% Minimum Reserve Policy	(283)	(317)
Unobligated Cash Reserves	<u>\$ 633</u>	<u>\$ 524</u>

FOOTNOTES

- Miscellaneous Income:** Recycling revenue has been steadily growing over the past several years and was ahead of budget for FY09. However, the current economic crisis has led to a dramatic collapse in the recycling market. The Village waste hauler has indicated that recycling revenue to the Village is expected to drop to zero for the foreseeable future.

Village of Glen Ellyn
Budget to Actual Summary Report
For Period Ended October 31, 2008

550 - Recreation Fund

	Prior FY 07/08 YTD	FY 08/09 Revised Budget	Current FY 08/09 Actual	% of Budget	Greater (Less) Than FY 07/08
Revenues					
Green Fees	\$ 1,771,357	\$ 1,980,000	\$ 1,675,016	85%	\$ (96,341) 1
Range, Pro-Shop, Carts, Food	1,253,627	1,506,000	1,209,769	80%	(43,858) 1
Interest Income	24,329	90,000	25,487	28%	1,158
Miscellaneous Income	113,060	153,300	109,005	71%	(4,055)
Total Revenues	\$ 3,162,373	\$ 3,729,300	\$ 3,019,277	81%	\$ (143,096)
Expenditures					
Administration*	\$ 297,283	\$ 1,244,100	\$ 449,376	36%	\$ 152,093
Golf Course Maintenance	614,911	1,040,700	583,466	56%	(31,445)
Golf Service	456,154	702,100	435,186	62%	(20,968)
Food Services	424,655	603,700	418,597	69%	(6,058)
Parks Maintenance	3,807	12,200	11,204	92%	7,397
Pro Shop	130,585	250,200	139,165	56%	8,580
Motor Carts	35,283	53,300	41,622	78%	6,339
Total Expenditures	\$ 1,962,678	\$ 3,906,300	\$ 2,078,616	53%	\$ 115,938
Budgeted Gain/(Loss)		\$ (177,000)			
Net Income (Loss)	\$ 1,199,695		\$ 940,661		
Outstanding Encumbrances	(570)		(6,685)		
Net Income (Loss) after Encumbrances	\$ 1,199,125		\$ 933,976		

	<u>10/31/2007</u>	<u>10/31/2008</u>
Cash Reserves (in \$1,000's)	\$ 2,808	\$ 3,031
25% Minimum Reserve Policy	(858)	(850)
Unobligated Cash Reserves	<u>\$ 1,950</u>	<u>\$ 2,181</u>

* "Administration" budget includes all capital expenses (\$375,000), insurance (\$91,600), and bond payments (\$338,900) for the Recreation Fund.

Village of Glen Ellyn
 Budget to Actual Summary Report
 For Period Ended October 31, 2008

550 - Recreation Fund

FOOTNOTES

1. Recreation Fund revenue (excluding interest and miscellaneous income) for FY09 has decreased by 4.6% compared to last year. This decrease is directly related to the number of rounds played as shown below:

	<u>Green Fee Rounds</u>			% Change From FY 07/08
	<u>FY06/07</u>	<u>FY 07/08</u>	<u>FY 08/09</u>	
May	9,589	11,908	10,426	(12.4%)
June	13,046	14,183	13,369	(5.7%)
July	13,128	14,858	14,460	(2.7%)
August	13,436	12,055	14,010	16.2%
September	9,311	11,533	9,395	(18.5%)
October	5,213	7,130	6,402	(10.2%)
	<u>63,723</u>	<u>71,667</u>	<u>68,062</u>	(5.0%)
November	2,348	1,618		
December	295	40		
January	210	104		
February	2	-		
March	1,276	385		
April	4,569	4,762		
Total	<u>72,423</u>	<u>78,576</u>	<u>68,062</u>	

Village of Glen Ellyn
Recreation Fund
Green Fee Revenue - 10 Year History

Month Received by Village											% Change From FY07/08 Incr/(Decr)
	FY99/00	FY00/01	FY01/02	FY02/03	FY03/04	FY04/05	FY05/06	FY06/07	FY07/08	FY08/09	
May	\$ 278,223	\$ 248,019	\$ 259,727	\$ 219,075	\$ 70,406	\$ 73,297	\$ 259,385	\$ 236,888	\$ 295,117	\$ 269,068	(8.8%)
Jun	296,996	323,496	339,920	307,448	95,192	161,599	320,663	312,763	345,137	318,730	(7.7%)
Jul	357,954	359,946	370,451	342,082	100,516	401,690	365,632	335,203	375,857	364,228	(3.1%)
Aug	354,212	346,040	323,719	342,098	101,398	358,577	322,785	336,839	299,099	352,602	17.9%
Sep	267,000	245,961	256,690	246,658	64,742	311,656	263,730	231,667	308,175	235,115	(23.7%)
Oct	174,342	162,280	114,792	114,697	41,992	170,505	173,243	119,932	147,973	135,272	(8.6%)
	1,728,727	1,685,742	1,665,299	1,572,058	474,246	1,477,324	1,705,438	1,573,292	1,771,357	1,675,015	(5.4%)
Nov	51,474	28,142	51,074	23,582 ¹	11,441	36,671	46,920	37,379	30,205		(96,342)
Dec	1,463	491	3,412	505	2,400	1,952	111	1,281	176		
Jan	1,345	5	2,965	301	687	69	1,445	919	464		
Feb	2,634	314	1,567	473	1,437	718	994	10	-		
Mar	57,132	19,062	14,360	6,835	11,959	13,340	16,531	19,049	3,214		
Apr	165,167	164,513	117,501	41,577	50,152	155,979	162,056	117,819	113,035		
Total	\$ 2,007,942	\$ 1,898,269	\$ 1,856,178	\$ 1,645,331	\$ 552,322	\$ 1,686,053	\$ 1,933,495	\$ 1,749,749	\$ 1,918,451	\$ 1,675,015	
Budget	\$ 1,900,000	\$ 2,000,000	\$ 2,000,000	\$ 1,885,000	\$ 650,000	\$ 1,700,000	\$ 2,250,000	\$ 1,990,000	\$ 1,950,000	\$ 1,980,000	
% of Budget	106%	95%	93%	87%	85%	99%	86%	88%	98%		
% Increase/ (Decrease) from Prior Year	2.2%	(5.5%)	(2.2%)	(11.4%)	(66.4%)	205.3%	250.1%	(9.5%)	9.6%		

¹ The 18 hole course at the Village Links was closed for renovation in November, 2002. The course reopened in late-June 2004.

Village of Glen Ellyn
Budget to Actual Summary Report
For Period Ended October 31, 2008

600 - Insurance Fund

	Prior FY 07/08 YTD	FY 08/09 Revised Budget	Current FY 08/09 Actual	% of Budget	Greater (Less) Than FY 07/08
Revenues					
Transfers from Departments	\$ 521,650	\$ 1,072,000	\$ 536,000	50%	\$ 14,350
Payments by Other Agencies*	138,850	256,000	128,000	50%	(10,850)
Participant Share	225,140	517,000	225,176	44%	36
Interest Income	52,078	100,000	19,653	20%	(32,425)
Miscellaneous Income	62,611	-	16,002	100%	(46,609)
Total Revenues	\$ 1,000,329	\$ 1,945,000	\$ 924,831	48%	\$ (75,498)
Expenditures					
Health Benefits Plan	\$ 725,919	\$ 1,725,000	\$ 836,378	48%	\$ 110,459
Liability Insurance	564,163	575,000	523,566	91%	(40,597)
Miscellaneous	2,551	20,000	6,774	34%	4,223
	\$ 1,292,633	\$ 2,320,000	\$ 1,366,718	59%	\$ 74,085
Budgeted Gain/(Loss)		\$ (375,000)			
Net Income (Loss)	\$ (292,304)		\$ (441,887)		
Outstanding Encumbrances	-		-		
Net Income (Loss) after Encumbrances	\$ (292,304)		\$ (441,887)		

	<u>10/31/2007</u>	<u>10/31/2008</u>
Cash Reserves (in \$1,000's)	\$ 2,216	\$ 2,091
Reserve Policy**	(2,000)	(2,000)
Unobligated Cash Reserves	\$ 216	\$ 91

* Glenbard Wastewater Authority and Glen Ellyn Public Library

** Note: Our cash reserve goal for the Insurance Fund is to keep at least one year's worth of health benefit plan costs and risk pool premiums as a reserve (about \$2 million) for large losses and transition costs should a significant change in either plan become necessary.

FOOTNOTES

- Miscellaneous Income** - The Village carries stop loss insurance to cover expenses that exceed \$50,000 for any one health plan participant. Due to the unpredictable nature of health expenses, these reimbursements are not normally included in the budget
- Liability Insurance** - The premium for the MICA insurance pool for property, liability, and workers compensation is paid early in the fiscal year. This year's premium dropped 7.8% compared to last year due to lower claims activity.

Village of Glen Ellyn
Budget to Actual Summary Report
For Period Ended October 31, 2008

650 - Equipment Services Fund

	Prior FY 07/08 YTD	FY 08/09 Revised Budget	Current FY 08/09 Actual	% of Budget	Greater (Less) Than FY 07/08
Revenues					
Transfers from Departments	\$ 499,450	\$ 1,083,400	\$ 541,700	50%	\$ 42,250
Payments by Other Agencies*	42,437	84,800	54,216	64%	11,779
Interest Income	67,688	83,400	22,916	27%	(44,772)
Miscellaneous Income	21,747	50,000	31,137	62%	9,390
Total Revenues	\$ 631,322	\$ 1,301,600	\$ 649,969	50%	\$ 18,647
Expenditures					
Personnel Services	\$ 117,340	\$ 275,000	\$ 135,709	49%	\$ 18,369
Contractual Services	92,705	194,100	90,974	47%	(1,731)
Commodities	44,025	113,600	45,794	40%	1,769
Vehicle Operating	135,141	342,000	194,230	57%	59,089
Capital Outlay	301,233	572,500	485,171	85%	183,938
Total Expenditures	\$ 690,444	\$ 1,497,200	\$ 951,878	64%	\$ 261,434
Budgeted Gain/(Loss)		\$ (195,600)			
Net Income (Loss)	\$ (59,122)		\$ (301,909)		
Outstanding Encumbrances	(193)		(58,886)		
Net Income (Loss) after Encumbrances	\$ (59,315)		\$ (360,795)		

	<u>10/31/2007</u>	<u>10/31/2008</u>
Cash Reserves (in \$1,000's)	\$ 2,483	\$ 2,187
100% Reserve Policy	(2,483)	(2,187)
Unobligated Cash Reserves	\$ -	\$ -

* Glenbard Wastewater Authority (maintenance and fuel) and Glen Ellyn Park District (fuel only).

FOOTNOTES

- Miscellaneous Income:** This amount represents cash received from the sale of surplus/"retired" equipment at the DuPage Mayors and Managers auction.
- Capital Outlay:** The increase in capital outlay expenses compared to the prior year is due the timing of vehicle purchases and scheduled replacements.

Village of Glen Ellyn
Schedule of Cash and Investment Balances
For Period Ended October 31, 2008

	Cash/ Checking	Illinois Funds	IMET	10/31/08 Total	Interest Earnings Fiscal Year-to-Date		Change	
					FY07/08	FY08/09		
General Fund	\$ 37,086	\$ 4,091,100	\$ 5,292,390	\$ 9,420,577	\$ 417,301	\$ 98,667	\$ (318,634)	
Corporate Reserve Fund*	13,298	1,371,420	-	1,384,718	*	*		
Motor Fuel Tax Fund	-	850,930	-	850,930	20,369	8,669	(11,700)	
Special Programs Fund	82,087	69,955	-	152,043	4,542	1,898	(2,644)	
Debt Service Fund	678,983	2,823,558	-	3,502,541	51,472	17,806	(33,666)	
Capital Projects Fund	564,361	195,635	-	759,996	55,456	23,599	(31,857)	
Facilities Maint Reserve Fund	63,907	183,914	1,258,068	1,505,889	18,075	14,749	(3,326)	
Water and Sanitary Sewer Fund	459,901	2,459,152	-	2,919,053	75,508	26,214	(49,294)	
Parking Fund	10,933	18,746	876,370	906,049	15,334	10,028	(5,306)	
Residential Solid Waste Fund	318,349	190,466	331,813	840,628	20,565	8,227	(12,338)	
Recreation Fund	820,917	514,947	1,702,295	3,038,159	24,329	25,487	1,158	
Insurance Fund	254,090	263,252	1,573,337	2,090,679	52,078	19,653	(32,425)	
Equipment Services Fund	243,112	248,394	1,754,554	2,246,059	67,688	22,916	(44,772)	
	<u>\$ 3,547,023</u>	<u>\$ 13,281,468</u>	<u>\$ 12,788,827</u>	<u>\$ 29,617,319</u>	<u>\$ 822,717</u>	<u>\$ 277,913</u>	<u>\$ (544,804)</u>	<u>-66%</u>
Average Yields:								
	FY07/08 to date	4.86%	4.99%					
	FY08/09 to date	1.89%	1.93%					

* Interest of the Corporate Reserve Fund is transferred to the General Fund per Village Board policy.

Note: Investments of the Police Pension Fund are not shown here as they are specifically restricted to pay the retirement benefits of Glen Ellyn Police Officers.

Village of Glen Ellyn
 Analysis of Available Cash Reserves
 For Period Ended October 31, 2008
 (in thousands)

Item	Fund	Last Year		(a)				(b)	
		Cash & Investment Balances 10/31/07	Cash & Investment Balances 10/31/08	Less 10/31/2008 Encumbrances	Less Deposits/ Other	Balance Subject to Reserve Policy	Reserve Policy	Less Minimum Reserve Policy	Available Unobligated Cash
1	General	\$ 11,333	\$ 9,421	\$ (430)	\$ (1,342)	\$ 7,648	25%*	\$ (3,324)	\$ 4,324
2	Corporate Reserve	3,547	1,385	-	(7)	1,378	100%	(1,378)	-
3	Motor Fuel Tax	315	851	(230)	-	621	100%	(621)	-
4	Special Programs	170	152	(64)	-	88	25%*	(165)	(77)
5	Debt Service	3,675	3,503	-	-	3,503	100%	(3,503)	-
6	Capital Projects	369	760	(2,908)	(1)	(2,149)	100%	-	(2,149)
7	Facilities Maint Reserve	1,281	1,506	(139)	-	1,367	100%	(1,367)	-
8	Water and Sanitary Sewer Fund	2,980	2,919	(1,753)	(256)	910	25%*	(1,722)	(812)
9	Parking	1,272	906	(273)	-	633	25%*	(50)	583
10	Residential Solid Waste	940	841	-	-	841	25%*	(317)	524
11	Recreation	2,809	3,038	(7)	-	3,031	25%*	(850)	2,181
12	Insurance	2,216	2,091	-	-	2,091	100%	(2,000)	91
13	Equipment Services	2,484	2,246	(59)	-	2,187	100%	(2,187)	-
		<u>\$ 33,391</u>	<u>\$ 29,617</u>	<u>\$ (5,862)</u>	<u>\$ (1,607)</u>	<u>\$ 22,149</u>		<u>\$ (17,483)</u>	<u>\$ 4,666</u>

(a) Encumbrances represent the unexpended portion of approved contracts for goods and services as of 10/31/08. While encumbrances are not expenditures as of 10/31/08, they do represent a reduction in the level of available spendable cash at the close of the quarter.

(b) The level of required reserves is generally established as a percentage of the current year budgeted expenditures (excluding capital).

* Items denoted with an "*" are "operating funds" and are subject to the Village Board 25% minimum cash reserve policy. This policy requires that at least 25% of the operating budget (excluding capital outlay and debt service) be retained as reserves. The remaining funds either have no required reserve policy or have other specific reserve levels. These are explained in the footnotes on the next page.

The following footnotes correspond to the numbers on the left of the schedule on the previous page.

1. General Fund - Amount subject to reserve is 25% of FY09 budget minus capital expenditures ($\$13,297,000 \times 25\% = \$3,324,250$).
2. Corporate Reserve Fund - All Corporate Reserve Fund cash is reserved for emergency needs or for assisting other Village funds or local organizations via loans.
3. Motor Fuel Fund - All Motor Fuel Tax revenue from the State is reserved by law for street maintenance.
4. Special Programs Fund - Amount subject to reserve is 25% of FY09 budget minus capital expenditures ($\$660,000 \times 25\% = \$165,000$).
5. Debt Service Fund - The cash in the Debt Service Fund represents funds accumulated from various sources to pay for principal and interest costs on the Village's outstanding debt obligations. These dollars are not available for reallocation.
6. Capital Projects Fund - Essentially all of the Capital Projects Fund cash is reserved. Bond proceeds, real estate transfer taxes, and utility tax revenues are reserved for specific, future street and storm sewer capital projects promised to our citizens in calendar 2000, as part of our 20-year street and storm sewer improvement plan.
7. Facilities Maint. Reserve Fund - This reserve is established for future replacement of major Village building components in the Civic Center, Reno Public Works Building, Fire Stations 1 and 2, Stacy Tavern Museum and the History Center. These funds are not available for reallocation.
8. Water and Sanitary Sewer Fund - Amount subject to reserve is 25% of FY09 budget minus capital expenditures ($\$6,888,500 \times 25\% = \$1,722,125$).
9. Parking Fund - Amount subject to reserve is 25% of FY09 budget minus capital expenditures ($\$201,600 \times 25\% = \$50,400$).
10. Facilities Maint. Reserve Fund - This reserve is established for future replacement of major Village building components in the Civic Center, Reno Public Works Building, Fire Stations 1 and 2, Stacy Tavern Museum and the History Center. These funds are not available for reallocation.
11. Residential Solid Waste Fund - Amount subject to reserve is 25% of FY09 budget minus capital expenditures ($\$1,267,800 \times 25\% = \$317,000$).
12. Recreation Fund - Amount subject to reserve is 25% of FY09 budget minus capital expenditures ($\$3,399,300 \times 25\% = \$849,825$).
13. Insurance Fund - Our cash reserve goal for the Insurance Fund is to keep at least one year's worth of health benefit plan costs and risk pool premiums as a reserve (about \$2 million) for large losses and transition costs should a significant change in either plan become necessary.
14. Equipment Services Fund - This reserve is established for the scheduled replacement of Village vehicles and is not available for reallocation.