675 Village Court,
Glencoe IL

Village of Glencoe

Finance Committee

Meeting Agenda

Tuesday, July 14, 2026	6:00 PM	Morris Conference Room

I. CALL TO ORDER

Gary Ruben, Chairman
Joe Halwax, Trustee
Georgia Mihalopoulos, Trustee

II. PUBLIC COMMENT

Individuals interested in addressing the Village Board on non-agenda items may do so during this time.

III. CONSIDERATION OF THE MINUTES

III.a. Board of Trustees - Finance Committee - June 16, 2026 6:00 PM

IV. REVIEW OF MONTHLY FINANCIAL REPORTS

IV.a. Review of the June 2026 Village Treasurer's Report and Golf Financial Report

V. MONTHLY REVIEW OF COMMUNITY INVESTMENT PROGRAM

V.a. Review of Community Investment Program Update for Calendar Year 2026 - July

V.b. Review of CY 2026 Lead Service Line Cost Share Program Update

VI. REGULAR BUSINESS

VI.a. Discussion and Review of Village of Glencoe Financial Policies

VI. OTHER BUSINESS

VII. ADJOURN

The Village of Glencoe is subject to the requirements of the Americans with Disabilities Act of 1990. Individuals with disabilities who plan to attend this meeting and who require certain accommodations in order to allow them to observe and/or participate in this meeting, or who have questions regarding the accessibility of the meeting or the facilities, are requested to contact the Village of Glencoe at least 72 hours in advance of the meeting at (847) 835-4114, or the Illinois Relay Center at (800) 526-0844, to allow the Village of Glencoe to make reasonable accommodations for those persons.

MINUTES
VILLAGE OF GLENCOE
BOARD OF TRUSTEES
FINANCE COMMITTEE

Village Hall Conference Room
675 Village Court
Tuesday, June 18, 2026 – 6:00 PM

I. ECALL TO ORDER

Chair Ruben called the meeting to order at 6:00 p.m. A quorum was present. The following were in attendance:

Attendee Name	Title	Status
Village Board		
Gary Ruben	Trustee/Chair	Present
Joe Halwax	Trustee/Committee Member	Absent
Georgia Mihalopoulos	Trustee/Committee Member	Present
Howard Roin	Village President	Present
Dudley Onderdonk	Trustee	Present
Village Staff		
Philip Kiraly	Village Manager	Present
Nikki Larson	Deputy Village Manager	Present
Taylor Baxter	Development Services Director	Present
Adam Hall	Assistant Village Manager	Present
Sean Loughran	Public Safety Director	Present
Jen Maddux	Public Works Management Analyst	Present
Stella Nanos	Golf Club Manager	Present
Monica Sarna	Public Works Director	Present
Margaret Schwarz	Assistant CFO	Present
Matt Siegel	IT Director	Present

II. PUBLIC COMMENT

There were no comments from the public.

III. CONSIDERATION OF MINUTES

Chair Ruben requested a motion to approve the Committee's May 19, 2026, meeting minutes. Trustee Mihalopoulos made a motion to approve the minutes as presented, seconded by Chair Ruben. The motion passed by unanimous voice vote.

IV. REVIEW OF MONTHLY FINANCIAL REPORTS

Assistant CFO Margaret Schwarz presented the May Treasurer's Report and provided updates on revenues, expenditures, fund balances, economic conditions and ongoing operational initiatives.

Assistant CFO Schwarz reported that property tax collections exceeded the prior year by approximately $1.9 million and represented 61.3% of budget when including second installment tax receipts accrued back to Calendar Year 2025. Excluding those prior-year receipts, property tax collections remained approximately $270,000 below the prior year and represented 45.3% of budget. Assistant CFO Schwarz explained that staff continue to await final reporting from Cook County regarding recent disbursements and noted that the second installment tax bills were delayed approximately two months.

State income tax revenues exceeded the prior year by approximately $24,000 and were at 51.8% of budget. Sales tax revenues, reflecting February sales activity, exceeded the prior year by approximately $90,000 and stood at 39.1% of budget. Assistant CFO Schwarz noted that grocery tax receipts remain below projections under the State's revised distribution methodology. She further reported that sales tax, use tax, ambulance fees, sewer charges and E-911 surcharges all exceeded both prior-year collections and monthly budget projections.

On the expenditure side, General Fund expenditures were higher than the prior year and represented 38.5% of budget. Assistant CFO Schwarz reported that General Fund revenue-only projections are approximately $2.5 million above budget, primarily due to Calendar Year 2025 property tax receipts and stronger-than-anticipated building permit revenues. Excluding the prior-year property tax receipts, revenues are projected to finish approximately $363,000 above budget. She further reported that the General Fund is projected to end the year with a $213,000 surplus. Without the prior-year property tax receipts, the projected drawdown is approximately $1.9 million, compared with the originally planned $2.2 million drawdown. General Fund reserves at month-end were projected at approximately $15.0 million, or 51.2% of operating expenditures.

Assistant CFO Schwarz continued with the Water Fund update. Volumetric water revenues exceeded the prior year and represented 26.6% of budget, approximately $61,000 above the prior year. Fixed charge revenues also exceeded the prior year by approximately $11,000 and stood at 34.1% of budget. Water Fund expenditures were higher than the prior year and represented 34.7% of budget. Revenue-only projections were approximately $148,000 above budget. Including planned bond proceeds associated with upcoming infrastructure projects, the Water Fund reflected a projected $2.6 million surplus, compared with the planned $1.8 million drawdown. Fund reserves at month-end totaled approximately $2.3 million, or 40.1% of operating expenditures.

Glencoe Golf Club General Manager Stella Nanos presented the Golf Financial Report. She reported that May operations exceeded expectations despite several periods of unfavorable weather. Membership participation remains strong, permanent tee time revenues continue to outperform budget projections and food and beverage operations have shown continued growth. Manager Nanos also provided an update on construction of the new clubhouse, noting continued progress on exterior masonry, roofing, window installation, interior mechanical systems and utility connections. She advised that staff continue to coordinate closely with the contractor to maintain the revised construction schedule and that work on the event lawn, terrace and surrounding site improvements is progressing concurrently. She also highlighted continued fundraising efforts by Friends of the Glencoe Golf Club and expressed their desire to transfer a donation of $350,000 towards the continued progress of the project. The overwhelming consensus of the Committee was to accept the donation in accordance with the Village's Donation Policy procedures and to express great appreciation for the foundation's efforts and the community's ongoing support of the project.

Assistant CFO Margaret Schwarz concluded the financial report with updates on the Village's remaining funds. She reported that Debt Service Fund expenditures were at 23.7% of budget, Capital Projects Fund expenditures at 19.6% of budget, and Motor Fuel Tax Fund expenditures at 6.7% of budget. Police and Fire Pension Fund expenditures remained on target at 42.5% and 41.7% of budget, respectively. Personnel costs are less than last year due to delayed contributions to the pension fund because of Cook County's delay in distributing property tax revenue to municipalities. She noted that personnel and overtime costs continue to reflect cost-of-living adjustments and the filling of vacant positions.

Assistant CFO Schwarz also reviewed several economic indicators. She noted that ongoing international conflict continues to place upward pressure on commodity prices and fuel costs. Utility costs have also increased, contributing to a 4.2% year-over-year increase in the Consumer Price Index. She further reported that commodity expenditures are higher than the prior year and represent 43.2% of budget, while contractual services are also above the prior year at 37.0% of budget. Staff continue to monitor these inflationary pressures, as well as production delays affecting the delivery of the Village's new Ford pickup for the Public Safety Department.

Deputy Village Manager/CFO Nikki Larson then provided an update on the upcoming Series 2026A and Series 2026B General Obligation Bond sale. She reviewed the preliminary financing schedule, anticipated competitive sale process that would take place on Thursday, June 18 and current municipal bond market conditions that could impact the results. She explained that staff continue to work closely with the Village's financial advisor and bond counsel to prepare for the bond sale and reviewed anticipated repayment schedules and debt service impacts associated with the proposed issuance. Committee members discussed current interest rate conditions, market timing and the Village's long-term debt strategy. Staff indicated that final recommendations would be presented to the Village Board following completion of the competitive sale process.

V. MONTHLY REVIEW OF COMMUNITY INVESTMENT PROGRAM

Public Works Director Monica Sarna presented the monthly Community Investment Program update and reviewed several projects scheduled for Village Board consideration. Director Sarna reported on proposed driving range improvements at the Glencoe Golf Club, including new protective netting, tee area reconstruction, irrigation and drainage improvements, grading and site restoration. The work is intended to enhance golfer safety, improve practice conditions and accommodate the redesigned clubhouse layout. Staff received competitive bids and recommended awarding the contract to the lowest responsive bidder. Trustees agreed the improvements represent an important investment in the facility's long-term functionality.

Director Sarna also reviewed the proposed purchase of golf simulators for the new clubhouse, intended to expand year-round programming, support instruction and generate off-season revenue. Golf Club Manager Nanos noted strong regional demand for simulator programming during winter months and described the equipment as an important component of the Club's business model. Director Sarna additionally presented short-game practice area improvements, including new target greens, bunker enhancements and irrigation and grading modifications to support player development and instructional programming. Trustees expressed support for completing all golf improvements concurrently with the clubhouse project to minimize future disruptions.

Regarding Village-wide capital projects, Director Sarna noted that following adoption of the Downtown Streetscape and Parking Study, staff will begin evaluating implementation priorities and potential funding sources. She also provided an update on the Westley Road Multi-Use Path, noting that coordination with the

Forest Preserve District and Cook County is ongoing and that additional engineering analysis will be completed before a preferred alignment is presented for consideration.

The Committee also discussed the future replacement of a frontline ambulance. Public Safety Director Sean Loughran explained that although the existing ambulance remains in service, manufacturers continue to report extended production timelines approaching two years. Staff recommended evaluating an advance purchase strategy to avoid future service interruptions and minimize inflationary cost increases. Trustees discussed procurement timing, anticipated vehicle life cycles and the advantages of ordering replacement apparatus well in advance of anticipated delivery dates. Staff noted that additional recommendations would be presented during future budget discussions as vehicle replacement schedules continue to evolve.

VIA. PRESENTATION AND ACCEPTANCE OF THE DRAFT ANNUAL COMPREHENSIVE FINANCIAL REPORT AND MANAGEMENT LETTER FROM LAUTERBACH & AMEN, LLP FOR THE CALENDAR YEAR ENDING DECEMBER 31, 2026

Jamie Wilkey from Lauterbach & Amen, LLP presented the draft Annual Comprehensive Financial Report (ACFR) and Management Letter for the fiscal year ending December 31, 2025. Ms. Wilkey reported that the Village received an unmodified opinion, commonly referred to as a clean audit opinion, indicating that the financial statements fairly present the financial position of the Village in accordance with generally accepted accounting principles. She also noted that there were no disagreements between the auditors and Village staff during the audit. She commended Village staff for the quality of the financial records, responsiveness throughout the audit process, and the continued strength of the Village's internal financial controls.

Ms. Wilkey also reported that the Village once again earned the Government Finance Officers Association's Certificate of Achievement for Excellence in Financial Reporting for the previous fiscal year's Annual Comprehensive Financial Report. She noted that the Village has consistently maintained this distinction for many years and anticipates submitting the 2025 report for similar recognition. Trustees acknowledged the continued efforts of Finance staff in maintaining the Village's high standard of financial reporting.

Ms. Wilkey reviewed the Village's overall financial position, reporting that General Fund revenues exceeded expenditures during 2025 and that fund balance remained well above the Village's established reserve policy. She discussed the continued impact of delayed Cook County property tax distributions on year-end financial reporting and explained the accounting treatment used to accrue revenues received within the statutory sixty-day period following year end. Although the timing of tax receipts created additional audit procedures this year, the she reported that the Village's financial statements appropriately reflected those revenues and complied with applicable accounting standards.

Ms. Wilkey also reviewed the Management Letter, noting that no material weaknesses or significant deficiencies in internal controls were identified during the audit. Several recommendations focused on continued cybersecurity awareness, periodic review of information technology controls and preparation for upcoming Governmental Accounting Standards Board (GASB) pronouncements that will require additional reporting related to technology subscriptions and other long-term obligations. Staff reported that work has already begun to prepare for these future accounting changes.

Trustees discussed the timing of Cook County property tax collections, audit procedures associated with delayed revenues, cybersecurity planning and the Village's continued strong financial position. Ms. Wilkey responded to several questions regarding governmental accounting requirements, reserve levels and long-term financial planning. Trustees expressed appreciation to Finance staff and Lauterbach & Amen for another successful audit and recognized the Village's continued commitment to sound financial management.

VIB. REVIEW OF THE VILLAGE OF GLENCOE POLICE AND FIRE PENSION ACTUARIAL REPORTS THAT SUPPORT THE TAX LEVY FOR THE YEAR BEGINNING JANUARY 1, 2026 AND ENDING DECEMBER 31, 2026

Heidi Andorfer from Foster & Foster, Inc. presented the annual actuarial valuation reports for the Village's Police and Fire Pension Funds and reviewed the recommended employer contributions supporting the Calendar Year 2026 property tax levy. The presentation summarized each fund's financial condition, investment performance, demographic experience, actuarial assumptions and the projected contributions necessary to maintain compliance with State funding requirements.

Ms. Adorfer reported that both pension funds continue to demonstrate solid long-term financial performance. The Police Pension Fund experienced favorable investment returns during 2025, resulting in an increase in funded status despite continued benefit payments and retirements. The Fire Pension Fund likewise performed well, benefiting from positive investment returns and stable demographic experience. She noted that, while annual investment performance exceeded actuarial assumptions during the reporting period, contribution recommendations continue to be developed using long-term assumptions intended to provide stability over time rather than reacting to short-term market fluctuations.

Ms. Andorfer reviewed the principal factors affecting the recommended employer contributions for 2026. In addition to investment performance, the actuaries discussed salary growth, retirements, mortality assumptions, employee turnover and changes in active membership. They explained that actuarial gains realized during the year helped offset increases associated with benefit accruals and payroll growth. She also reviewed the impact of updated census information and confirmed that the valuation reflects the most current participant data provided by the Village and both pension boards.

Trustees discussed the Village's long-standing funding policy and the statutory requirement to achieve 90% funding by 2040. Ms. Andorfer explained that the recommended employer contributions are designed to keep both pension funds on the required funding trajectory while minimizing year-to-year volatility. She noted that the Village has consistently funded its actuarially determined contributions, placing both funds in a favorable position relative to many comparable Illinois municipalities.

The discussion also addressed pending State legislation affecting Tier 2 pension benefits. Ms. Andorfer explained that although several legislative proposals remain under consideration, none have been enacted to date. As a result, the current actuarial valuations do not incorporate potential Tier 2 benefit enhancements. She advised that any future legislative changes could require additional actuarial analysis and may increase employer contribution requirements, but the magnitude of any impact cannot be determined until final legislation is adopted. Committee members acknowledged the uncertainty surrounding the legislation and emphasized the importance of continuing to monitor developments at the State level.

Ms. Andorfer also discussed actuarial assumptions related to investment returns, inflation, payroll growth, and mortality. They explained that the assumptions continue to align with current actuarial standards and are reviewed regularly to ensure they remain appropriate. Trustees asked several questions regarding the relationship between investment performance and required contributions, as well as the effect of future retirements on each pension fund's long-term outlook. The actuaries responded that both plans remain well positioned, provided the Village continues its practice of making the recommended annual contributions.

Deputy Manager/CFO Larson advised that the actuarial reports will form the basis of the Village's 2026 property tax levy for Police and Fire Pension contributions. She noted that staff recommends accepting the actuarial reports and incorporating the recommended employer contribution amounts into preparation of the upcoming tax levy ordinance. Trustees expressed support for the recommendations and agreed that the reports provide a sound basis for the Village's annual pension funding requirements.

VII. OTHER BUSINESS

No other business was discussed.

VIII. ADJOURN

At 7:25 p.m., Trustee Mihalopoulos moved, seconded by Chair Ruben, to adjourn the meeting. The motion passed with a unanimous voice vote.

Village of Glencoe

675 Village Court,
Glencoe IL

Staff Report

Agenda Date: 7/14/2026 **Agenda #:** IV.a.

Agenda Item:
Review of the June 2026 Village Treasurer's Report and Golf Financial Report

Staff Contact: Margaret Schwarz, Assistant Chief Financial Officer

Purpose and Actions Requested: June 2026 Village Treasurer's Report and Golf Financial Report

Budget Impact: Not Applicable

Strategic Priority Addressed: Economic Vitality

BACKGROUND AND ANALYSIS

Attached for review is the June Treasurer's Report for Calendar Year (CY) 2026, the sixth report for the fiscal year. This month's report includes ***audited*** beginning fund balances. Components included in this report include 1) Cash Flow Projections and Reserve Monitoring and 2) Revenue trends for Property and Sales Taxes and a dashboard report from PMA Financial, the Village's investment advisor, which reflects the General Fund investment portfolio performance as of June 30, 2026. This summary also highlights revenue and expenses in the Village's main operating funds, most notably the General and Water Funds. As a reminder, the financial summary of capital expenditures related to the 10-Year Community Investment Program has been added to this report.

ATTACHMENTS

1. June 2026 Village Treasurers Report and Golf Financial Report

VILLAGE OF GLENCOE

JUNE 2026 TREASURER'S REPORT AND GOLF FINANCIAL REPORT

June 30, 2026

Executive Summary

Attached is the Treasurer's Report for the month of June 2026. As of June 30, 2026, staff has no concerns regarding actual expenditures. Across all funds, expenditures remain below expectations at 39.8% of budget. It is important to note that all Calendar Year 2026 figures are reported on a cash basis and will not be adjusted for accruals until the close of the fiscal year.

The Village has received multiple property tax disbursements during the year; however, the County's tax reporting portal has not yet been updated. As a result, staff is currently unable to determine whether these receipts are attributable to tax year 2025 or 2026. Cook County has also announced that second installment property tax bills will be issued—and therefore due—approximately two months later than normal. Staff will continue to monitor the Village's cash flow accordingly.

Use Tax revenues continue to trend below prior-year levels due to legislative changes that took effect January 1, 2025. Staff adjusted revenue projections accordingly in the CY 2026 budget and will continue to monitor collections and update the Finance Committee on any significant changes. June receipts exceeded both the monthly budget projection and the amount received during the same period last year. While the legislative changes have reduced Use Tax revenues, the Village has experienced a corresponding increase in Sales Tax revenues, which has partially offset the decline.

The Village experienced steady performance across several revenue sources this month. Revenues that exceeded both budgeted expectations and receipts from the same month last year include Property Tax, Sales Tax, Food & Beverage Tax, Utility Tax, Use Tax, Garbage Service Fees, Sewer Charges, and Volumetric Water and Meter Sales. Additional discussion of revenue and expenditure trends is provided throughout this report.

The Consumer Price Index (CPI) for June will not be released until July 14, 2026. Staff will continue to monitor CPI, Federal Reserve interest rate decisions, tariffs, and other economic and geopolitical developments that may affect the Village's current and future operating budgets, as well as financing costs for capital projects. Should any action become necessary, staff will present recommendations to the Village Board for consideration.

Additional items affected by current economic conditions are highlighted later in this report. Staff will continue to monitor revenue and expenditure trends throughout 2026 to ensure the Village Board is informed of any material changes and can respond appropriately to evolving financial conditions.

Positive (Green) - Revenue exceeded expectations or expenditures lower than anticipated.

Expected (Blue) - Revenues and expenditures are within a reasonable range of predictions.

Negative (Red) - Revenues are less than forecasted or expenditures are higher than projected.

GENERAL FUND

Revenues

This report represents the sixth month of Calendar Year 2026, which represents 50.0% of the year, and the current month's revenue performance is higher than the prior year's revenue performance. Year-to-date performance is monitored monthly to ensure it is in line with budget projections. For the month of June, total revenues are more than prior year-to-date by $1,164,369 and are 53.0% of the year-to-date revenue budget. This month's receipts for Property Tax, Sales Tax, Food & Beverage Tax, Utility Tax, Use Tax, Garbage Service Fees and Sewer Charges all exceed budgetary targets and receipts from the month of June 2025. Revenues that should have been received in CY 2025 were accrued back to CY 2025 if they were received within 60 days of December 31, 2025, however, this report will continue to be prepared on a cash-basis.

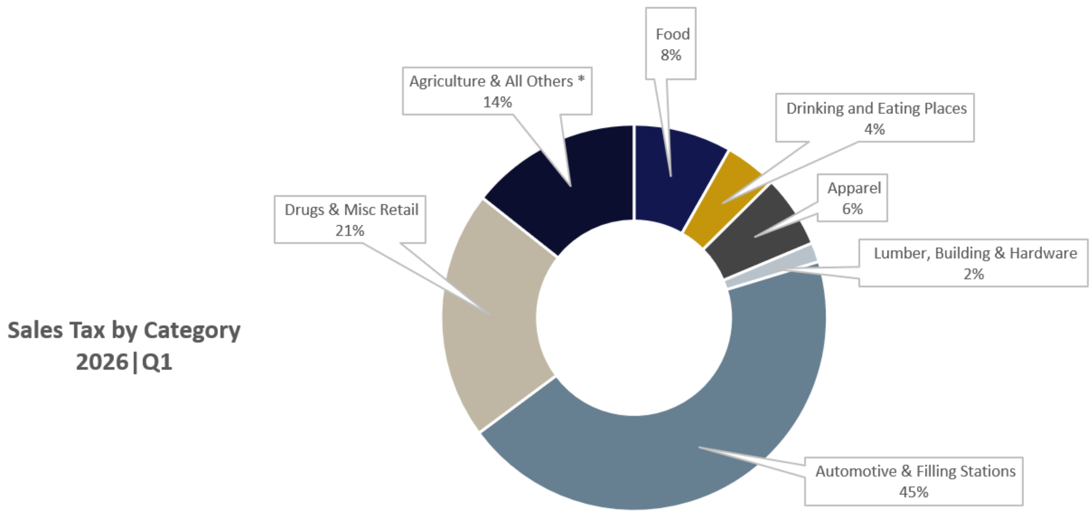
- **Property taxes** are *more than prior year by $2,235,644* which is 64.4% of the CY 2026 budget. This variance is primarily attributable to the timing of property tax distributions. Excluding receipts that were attributable to the prior fiscal year, property tax revenues are $78,382 *below* the prior year and represent 48.4% of budget.

  The Village received second-installment Calendar Year 2025 (Tax Year 2024) property tax distributions in January, February, and March 2026. Because this report is presented on a cash basis, those receipts are reflected in the current-year totals, although the January and February distributions were accrued back to CY 2025, and a portion of the March distribution was also assigned to CY 2025 following the annual audit. In addition, first-installment Calendar Year 2026 (Tax Year 2025) bills were mailed on February 27 and were due April 1, one month later than the typical schedule because of ongoing technical issues at Cook County. The County has also advised that second-installment bills will be delayed by approximately two months.

  As a reminder, because this report is prepared on a cash basis, property tax receipts attributable to CY 2025 will continue to appear in the 2026 revenue charts throughout the year, even though they will ultimately be recognized as CY 2025 revenue in the Village's audited financial statements in accordance with Governmental Accounting Standards Board (GASB) requirements.

- **State income tax** is *more than prior year-to-date by $23,683* and is 57.8% of budget. This revenue is distributed by the State through the Local Government Distributive Fund (LGDF) on a per-capita basis. Since 2011, the municipal share of State income tax revenues distributed through the LGDF has declined from 10% to the current 6.47%. Although the Governor's proposed FY 2027 budget included an additional reduction to municipalities' share of LGDF revenues, the General Assembly ultimately preserved the current allocation when it adopted the State budget on May 31. LGDF remains a critical source of revenue for municipalities, helping to fund essential local services while reducing reliance on local property taxes.

- **Sales tax** is *more than prior year-to-date by $96,903* and is at 47.6% of budget, which is less than the year-to-date budgetary expectations. This month's Sales Tax receipt is 2.77% higher than the same month last year. Sales Tax revenues are distributed on a three-month lag; therefore, the June 2026 distribution reflects taxable sales that occurred in March 2026. As previously noted, legislative changes implemented by the State of Illinois in Calendar Year 2025 reclassified certain transactions that were previously reported as Use Tax and now distribute them as Sales Tax. Staff believes this change is a significant contributor to the year-over-year increase. Additionally, the Village's local Grocery Sales Tax, which became effective on January 1 to replace the State tax that was repealed, is also reported as Sales Tax revenue.



	Jan-Mar	Jan-Mar
Sales Tax by Category	**2025**	**2026**
Food	55,719	54,843
Drinking and Eating Places	26,558	29,223
Apparel	30,288	40,610
Lumber, Building & Hardware	10,965	10,831
Automotive & Filling Stations	27,608	297,061
Drugs & Misc Retail	398,298	138,754
Agriculture & All Others *	85,876	95,785
	$ 635,312	$ 667,107

**Please note, this category includes the categories of Manufacturing, Furniture, Household & Radio, and other miscellaneous categories with less than 4 taxpayers.*

- **Food & Beverage Tax:** In the current reporting period, the Village received $34,336 in Food and Beverage Tax revenue for the month of June 2026, *representing 38.5% of the budgeted amount* *and an increase of $38,796* compared to the same period last year. The Food and Beverage Tax includes the sales of prepared food and drinks sold at retail for immediate consumption, whether on or off premises, as well as alcohol sold in its original packaging. This is the fifth month the new Food and Beverage Tax is being reported.

- **Personal Property Replacement Tax (PPRT)** was not received in June 2026 and was not anticipated to be received in June 2026. The overall decline in revenue is consistent with information received from the Illinois Department of Revenue (IDOR) regarding a correction of an error in their allocation of corporate income taxes to municipalities that resulted in an oversharing of this revenue in previous years. Staff will continue to monitor and report on any significant changes in this revenue in Calendar Year 2026.

- **Utility Tax** (including electric and natural gas) *is less than prior year-to-date by $59,466 and is 51.3% of budget*. These revenues are subject to variability in seasonal temperatures from year to year and are dependent on the usage of heating and cooling systems.

- **Permit revenue** total to date *was $738,194 more than the prior fiscal year of $1,178,443 when aggregating all permit revenue, which is 82.3% of budget.* Building permits alone are $744,720 more than prior fiscal year of $1,100,748 and are 82.1% of budget. This revenue category is largely dependent on timing of construction activity.

- **Use Taxes** received in June is higher than June of last year and more than the projected monthly budget which was adjusted in Calendar Year 2026. Overall, Use Taxes have been declining because of legislation enacted in early 2025, in which transactions previously reported and collected as Use Taxes are now allocated through Sales Tax distributions.

- **Parking Fees** are higher than the monthly budget and lower than the receipts from June of the previous year. Despite a significant recovery in this revenue stream following a substantial decline in 2020, it remains below pre-pandemic figures.

GENERAL FUND

Item	CY YTD	Budget	Prior CY YTD	Current Month	Year to Date
General Fund Total Revenue	13,962,679	26,351,000	12,798,310	Expected	Expected
Property Taxes	8,684,635	13,475,248	6,448,991	Expected	Expected
State Income Tax	930,406	1,610,520	906,723	Expected	Positive
Sales Tax	1,444,254	3,031,900	1,347,351	Positive	Expected
Places for Eating Tax/Food & Beverage Tax	144,396	375,000	105,600	Expected	Expected
Personal Prop. Repl. Tax	72,798	130,000	71,750	Expected	Expected
Utility Tax	370,889	722,405	430,355	Positive	Expected
Telecommunications Tax	69,463	141,505	75,320	Expected	Expected
Permits	1,916,637	2,328,000	1,178,443	Expected	Positive

Expenditures

Current performance regarding expenditures is *as expected*. Expenditures are $1,522,946 less than prior year-to-date of $13,080,191 and are 39.8% of budget, which is on target for budgetary expectations but also related to differences in the timing of capital expenditures and pension contributions year over year. The year-to-date capital expenditures for CY 2026 are $473,144 less than the prior year-to-date of $1,539,516.

Item	CY YTD	Budget	Prior CY YTD	Current Month	Year to Date
General Fund Total Expenditures	11,557,245	29,067,051	13,080,191	Expected	Expected
Capital	1,066,372	2,846,768	1,539,516	Expected	Expected
Fund on Target				Expected	Expected

The Village uses the *Cash Flow Projections* spreadsheet to monitor the total revenue and expenditure impact on the General Fund and the net revenues and expenditures for the entire year so the Village Board can respond appropriately and promptly to any declining revenue streams or irregularities in the frequency of revenue collection. Based on actual amounts reported, a revenue budget surplus of $2,983,584 is shown for the General Fund. A significant portion of that surplus is $2,157,262 of CY 2025 tax dollars; without that anomaly, the *surplus is projected at $826,322*. When including the impact of projected expenditures, the net of General Fund revenues and expenditures for the entire year show a year-end increase in fund reserves of approximately $1,250,138. When the $2,157,262 is removed from the calculation, the *decrease in fund reserves is $907,124*. The 2026 budget included a planned drawdown of reserves of $2,189,500 this year for capital.

WATER FUND

Revenues

Revenue performance in the Water Fund is as expected. Total revenues are $45,562 *higher* than prior year-to-date revenue of $1,683,023 which is 21.2% of this year's budget. Current volumetric amounts are $64,966 *higher* than prior year-to-date amounts and are at 34.4% of the annual budget. Receipt of volumetric water charges are directly tied to water usage; therefore, it is highly subject to volatility, as it relates to weather and corresponding irrigation patterns. The majority of water revenues are expected in the summer and fall months when water usage increases significantly.

Item	CY YTD	Budget	Prior CY YTD	Current Month	Year to Date
Water Fund Total Revenue	1,728,585	8,140,005	1,683,023	Expected	Expected
Water Sales – Fixed Charge	219,324	532,015	205,436	Expected	Expected
Water Sales – Volumetric Charge	1,358,214	3,946,345	1,293,248	Expected	Expected

Expenditures

Expenditure performance in the Water Fund is as expected. Total expenditure is $279,231 higher than the prior year and is 43.6% of budget. This is primarily due to the timing of purchases and expenditures related to water fund capital projects.

Item	CY YTD	Budget	Prior CY YTD	Current Month	Year to Date
Water Fund Total Expenditures	2,858,264	6,559,321	2,579,033	Expected	Expected
Capital	1,307,599	2,624,776	1,135,340	Expected	Expected

The Village uses the *Cash Flow Projections* spreadsheet to monitor the total revenue and expenditure Impact on the Water Fund as well. The *Water Fund Revenue* is projected to be $209,962 above budget, with volumetric charges projected at $206,276 above budget and fixed charges to be $45,061 below budget. The net of Water Fund revenues and expenditures for the entire year show an *increase in fund reserves* of approximately $2,630,547. This increase is due to the bond issuance in Calendar Year 2026 that will provide resources for CY 2026, CY 2027 and CY 2028. The Calendar Year 2026 budget plan is to draw down fund reserves of $1,875,000 for capital projects.

GOLF FUND

Revenues

Revenue performance in the Golf Fund is 43.4*% of the year-to-date budget*. Total revenues *are $10,250 less than prior year-to-date revenue of $1,156,811,* which is anticipated due to the time of year and ongoing construction*.* Golf Academy revenue was *$17,973 less than prior year-to-date revenue of $37,071*. Due to the Driving Range improvements, including the reconstruction of the tee boxes and the netting project, there are no range fees for June 2026. Other Golf Revenue which includes interest income *is $3,192 less than prior year-to-date revenue of $288,109*.

Item	CY YTD	Budget	Prior CY YTD	Current Month	Year to Date
Golf Fund Total Revenue	1,146,561	2,642,289	1,156,811	Expected	Expected
Golf Academy	19,098	133,500	37,071	Expected	Expected
Green Fees	815,840	1,766,523	746,247	Expected	Expected
Merchandise	26,606	64,800	29,540	Expected	Expected
Other Golf Revenue	284,917	588,966	288,109	Expected	Expected
Range Fees	100	88,500	55,843	Expected	Expected

Expenditures

Expenditure performance in the Golf Fund is *as expected*. Expenditures are *$291,451 less than prior year and are only 21.9% of budget*. Capital expenditure is *lower than last year at $445,265 less than last year's June expenditure of $488,493* and 15.0% of budget.

Item	CY YTD	Budget	Prior CY YTD	Current Month	Year to Date
Golf Fund Total Expenditures	1,057,002	4,834,831	1,348,453	Expected	Expected
Capital	43,228	288,519	488,493	Expected	Expected

DEBT SERVICE FUND

Revenues

Revenue performance in the Debt Service Fund is as expected. Total revenues are $612,809 *more* than prior year-to-date revenue of $1,462,330 which is 52.9% of this year's budget.

Item	CY YTD	Budget	Prior CY YTD	Current Month	Year to Date
Debt Service Fund Total Revenue	2,075,139	3,924,441	1,462,330	Expected	Expected
Property Tax	2,055,628	3,864,441	1,433,790	Expected	Expected
Interest	19,511	60,000	28,540	Expected	Expected

Expenditures

Expenditure performance in the Debt Service Fund is as expected. Total expenditure is $530,356 more than the prior year and is 23.7% of budget. Interest only debt payments were paid in May before the June 15 deadline and interest and principal payments will be paid in November before the December 15 deadline.

Item	CY YTD	Budget	Prior CY YTD	Current Month	Year to Date
Debt Service Fund Total Expenditures	930,577	3,921,941	400,221	Expected	Expected

CAPITAL PROJECTS FUND

Revenues

Revenue performance in the Capital Projects Fund is as expected. Total revenues are $11,791,839 *less* than prior year-to-date revenue of $12,594,395 which is 7.5% of this year's budget. This year over year difference is due to the timing of a bond issuance and will adjust in the month of July.

Item	CY YTD	Budget	Prior CY YTD	Current Month	Year to Date
Capital Projects Fund Total Revenue	802,556	10,695,050	12,594,395	Expected	Expected
Interest	172,856	150,050	177,827	Expected	Expected
Grants	-	50,000	200,000	Expected	Expected
Gifts and Contributions	350,000	800,000	6,118	Expected	Expected
Bond Proceeds	279,700	7,000,000	12,210,450	Expected	Expected
Operating Transfer In	-	2,695,000	-	Expected	Expected

Expenditures

Expenditure performance in the Capital Projects Fund is as expected. There is $4,517,733 more than the prior year in expenditures in the Capital Projects Fund for the month of June. The primary driver of this increase in expenditures include payments for the Golf Club Renovation project.

Item	CY YTD	Budget	Prior CY YTD	Current Month	Year to Date
Capital Projects Fund Total Expenditures	5,531,607	15,665,592	1,013,874	Expected	Expected
Capital	5,126,511	15,125,919	670,896	Expected	Expected

MOTOR FUEL TAX FUND

Revenues

Revenue performance in the Motor Fuel Tax Fund is as expected. Total revenues are $5,739 *higher* than prior year-to-date revenue of $248,100 which is 79.2% of this year's budget.

Item	CY YTD	Budget	Prior CY YTD	Current Month	Year to Date
Motor Fuel Tax Fund Total Revenue	253,839	320,610	248,100	Expected	Positive
Other Tax	9,915	22,000	10,039	Expected	Expected
Interest	44,120	85,000	44,332	Expected	Expected
Intergovernmental	199,804	213,610	193,730	Expected	Positive
Grants	-	-	-	Expected	Expected

Expenditures

Expenditure performance in the Motor Fuel Tax Fund is as expected. Total expenditure is $62,282 less than the prior year and is at 14.4% of budget.

Item	CY YTD	Budget	Prior CY YTD	Current Month	Year to Date
Motor Fuel Tax Fund Total Expenditures	34,844	235,000	97,126	Expected	Expected
Capital	33,132	200,000	95,607	Expected	Expected

POLICE PENSION FUND

Revenues

Revenue performance in the Police Pension Fund is as expected. Total revenues are $693,637 *more* than prior year-to-date revenue of $5,540,366 which is 100.2% of this year's budget. The large increase to the Police Pension Fund is due to unrealized gains. As discussed during the Calendar Year 2026 budget process, the pension tax levy will fund the Police Pension Fund's entire required contribution in CY 2026, and the Village will no longer transfer contributions to the fund on a monthly basis.

Item	CY YTD	Budget	Prior CY YTD	Current Month	Year to Date
Police Pension Fund Total Revenue	6,234,003	6,218,497	5,540,366	Expected	Positive
PPRT	6,100	6,100	6,100	Expected	Expected
Interest	201,106	300,000	150,036	Expected	Positive
Gains (Losses)	5,530,682	2,100,000	3,585,825	Expected	Positive
Other Revenue	920	1,000	444	Expected	Expected
Gifts & Contributions	495,196	3,811,397	1,797,962	Expected	Expected

Expenditures

Expenditure performance in the Police Pension Fund is as expected. Total expenditure is $124,441 more than the prior year and are at 51.0% of budget.

Item	CY YTD	Budget	Prior CY YTD	Current Month	Year to Date
Police Pension Fund Total Expenditures	2,306,496	4,526,305	2,182,055	Expected	Expected

FIRE PENSION FUND

Revenues

Revenue performance in the Fire Pension Fund is generally as expected. Total revenues are $2,506 *less* than prior year-to-date revenue of $24,496 which is 44.9% of this year's budget.

Item	CY YTD	Budget	Prior CY YTD	Current Month	Year to Date
Fire Pension Fund Total Revenue	21,990	48,950	24,496	Expected	Expected
PPRT	2,400	2,400	2,400	Expected	Expected
Interest	44	100	60	Expected	Expected
Gifts & Contributions	19,546	46,450	22,036	Expected	Expected

Expenditures

Expenditure performance in the Fire Pension Fund is as expected. Total expenditure is $1 less this year compared to the prior year and is 33.4% of budget.

Item	CY YTD	Budget	Prior CY YTD	Current Month	Year to Date
Fire Pension Fund Total Expenditures	24,487	48,900	24,488	Expected	Expected

PERSONNEL COSTS

Personnel costs across all funds (including the Golf Club Fund) are *$521,350 less than the prior year of $10,269,998 and are 43.0% of budget*. The primary driver of this decrease is due to the entire pension contribution flowing through property tax disbursements to the Police Pension Fund instead of the Village transferring a portion of the funds on a monthly basis from the General Fund. The increases in salary and overtime costs are driven by cost-of-living increases and refilling vacant positions.

Expenditures	CY YTD	Prior CY YTD	Diff	Annual Budget
Salaries	7,047,657	6,474,118	573,539	14,324,716
Overtime	732,425	643,578	88,847	1,170,830
Benefits	1,374,871	1,223,070	151,801	3,008,193
Pension Cost	576,648	1,912,185	(1,335,537)	4,131,622
Unemployment	15,165	17,047	(1,882)	31,001
Grand Total	**9,746,766**	**10,269,998**	**(521,350)**	**22,666,362**

LOCAL IMPACTS OF INFLATION AND SUPPLY CHAIN DISRUPTIONS

Inflationary conditions may be returning, but supply chain disruptions have generally stabilized. Staff provided a summary related to the job market, tariffs and the Village's Commodity and Contractual Service expenditures.

- Information Technology (IT) costs continue to trend upward, and vendors are reporting minimum lead times of approximately 70 days for equipment orders. As a result, vendors are recommending that purchases be made as early as possible to avoid anticipated price increases. One vendor advised that an item ordered in January 2027 could cost approximately 50% more than if it were purchased today, highlighting the potential cost impacts ahead.

- Public Works is experiencing higher-than-anticipated spending in several operating accounts. Expenditures on materials, equipment, supplies, vehicle maintenance, and fuel have each exceeded 60% of their annual budgets, even though the fiscal year has not yet reached its midpoint. Staff will continue to monitor these accounts closely and evaluate whether budget adjustments may be necessary.

- Commodities expenditures across all funds are $20,241 higher than at this time last year and represent 50.0% of the annual budget. Contractual Services expenditures are $725,018 higher than the prior year but stand at 46.3% of budget. Commodity and service costs continue to remain elevated, driven by ongoing inflationary pressures and the potential impacts of tariffs and other economic conditions. While these cost increases were incorporated into the CY 2026 budget, staff will continue to monitor pricing trends and evaluate the impact of future market changes as development of the CY 2027 Budget begins.

PUBLIC SAFETY FOUNDATION DONATION LIST

The Glencoe Public Safety Foundation was established to support the Village's Public Safety Department by securing private funding for critical equipment, services, and training that extend beyond the scope of routine operations.

In accordance with the Village's Donation Policy, staff are required to report any donations from the Foundation to the Finance Committee on a regular basis. When the Foundation commits to funding an item, Village staff proceed with the purchase in compliance with the Village's Purchasing Policy. The Foundation is then invoiced for the full cost of the item and subsequently reimburses the Village.

To date, the Public Safety Department has received six donations through this partnership with the Foundation. *There are no additional items added in June.*

Donation #	Item/Service Funded	Purpose/Use	Reimbursed Amount
1	Individual First Aid Kits	Equipped each Public Safety vehicle with a dedicated first aid kit	$ 5,953.00
2	FBI Command Leadership Institute Training Course	Professional development for one lieutenant through nationally recognized program	$ 795.00
3	License Plate Reader System Integration Software	Integrated LPR system into Public Safety vehicles to enhance enforcement and investigations	$ 22,256.64
4	Ballistic Shields for Squad Cars	Increase safety during an active threat	$ 18,125.00
5	Three (3) FBI – Law Enforcement Executive Development Association Training (LEEDA)	Professional development for 3 lieutenants through a nationally recognized program.	$ 2,385.00
6	Peer Support Class	Advanced Peer Support training for our lead peer support mentor. This course is held by the Department's established wellness provider.	$ 450.00

ARBITRAGE

It was previously reported to the Finance Committee that the Village may be required to remit arbitrage on bond issuances that generated interest in excess of allowable limits. The Arbitrage amounts have been updated **in bold** as of June 30, 2026, and the estimated arbitrage liability is as follows:

- 2021 General Obligation Bond – No arbitrage owed
- **2023 General Obligation Bond (1st Golf Club Issue) – $79,534.73 as of 1/31/2026**
- ***2023 Alternate Revenue Bond - $109,383.19 as of 6/30/2026***
- 2024 General Obligation Bond – $0.00 as of 10/31/2025 – determined to be a small issue and arbitrage does not apply
- **2025 General Obligation Bond (2nd Golf Club Issue) - $0.00 as of 6/30/2026**

The proceeds from the **2023 General Obligation Bond (First Golf Club Issue)** have been fully expended. Staff will now provide the Village's investment advisor, PTMA, with documentation supporting the timing of expenditures for completed work. PTMA will use this information to complete the final arbitrage rebate calculation.

VILLAGE OF GLENCOE

FINANCIAL REPORT

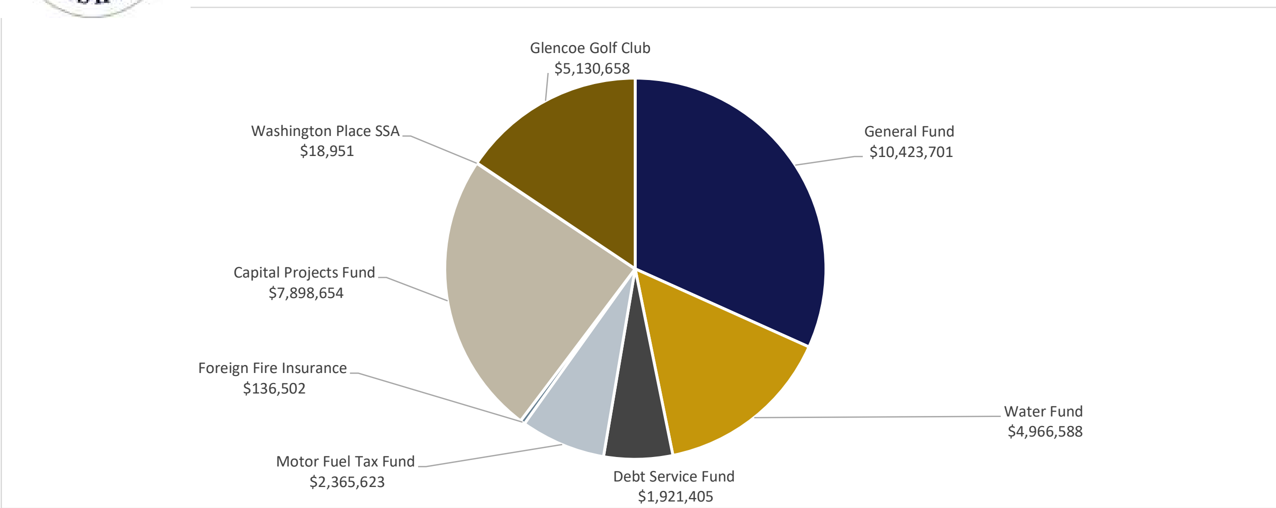
JUNE 30, 2026

FINANCIAL REPORT

CASH BALANCES

Village of Glencoe

For Calendar Year 2026 Period Ending: 6/30/2026



		June-26		
Account	**Institution**	**Beginning Balance**	**Ending Balance**	**Change**
General Fund				
General Deposits	North Shore Community Bank*	2,749,823	3,248,430	498,607
General Investment	US Bank/PMA Investment	7,916,710	2,294,397	(5,622,313)
Disbursement Fund	North Shore Community Bank	120,000	120,000	-
MaxSafe Mutual Fund	North Shore Community Bank	2,633,600	2,642,401	8,801
Treasurer's Pool	Illinois Funds	1,300,244	9,420	(1,290,824)
Investment Pool	Illinois Metropolitan Investment Fd	2,105,957	2,109,053	3,096
Water Fund				
General Deposits	North Shore Community Bank*	5,230,659	4,966,588	(264,071)
General Investment	US Bank/PMA Investment	1,087	-	(1,087)
				-
Debt Service Fund				
General Deposits	North Shore Community Bank	1,659,952	1,921,405	261,453
Capital Projects Fund				
Investment Pool	Illinois Metropolitan Investment Fd	355	356	1
General Deposits	North Shore Community Bank*	(348,765)	2,494,630	2,843,395
General Investment	US Bank/PMA Investment	8,663,572	5,403,668	(3,259,904)
Motor Fuel Tax Fund				
General Deposits	North Shore Community Bank	2,228,440	2,360,763	132,323
Treasurer's Pool	Illinois Funds	104,178	4,860	(99,318)
Foreign Fire Insurance				
General Deposits	North Shore Community Bank	136,500	136,502	2
Washington Place Special Service Area				
General Deposits	North Shore Community Bank*	18,797	18,951	154
Glencoe Golf Club				
General Deposits	North Shore Community Bank	3,046,356	3,141,058	94,702
General Investment	US Bank/PMA Investment	1,983,841	1,989,600	5,759
Grand Total		$ 39,551,307	$ 32,862,082	$ (6,694,984)

Revenue Income Statement

Group Summary

Village of Glencoe

For Fiscal: Calendar Year 2026 Period Ending: 06/30/2026

AcctSubClass	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 100 - GENERAL FUND					
301 - Property Tax	13,475,248	13,475,248	421,010	6,527,372	6,947,876
303 - Other Tax	444,377	444,377	42,545	190,389	253,988
304 - Utility Tax	1,078,340	1,078,340	90,914	582,829	495,511
305 - State Income Tax	1,610,520	1,610,520	96,201	930,406	680,114
306 - Sales Tax	3,031,900	3,031,900	258,431	1,444,254	1,587,646
307 - Personal Property Replacement Tax	130,000	130,000	-	72,798	57,202
312 - Sewer Charge	848,995	848,995	72,324	332,869	516,126
314 - Garbage Service Fees	531,365	531,365	89,666	310,212	221,153
316 - Ambulance Fees	250,000	250,000	19,573	91,720	158,280
321 - Building Permits	2,247,500	2,247,500	267,587	1,845,468	402,032
322 - Burglar and Fire Alarm Permits	-	-	400	600	(600)
323 - Other Permits	80,500	80,500	14,067	70,569	9,931
341 - Local & State Violations	233,000	233,000	39,495	141,639	91,361
351 - Liquor License	20,000	20,000	-	1,250	18,750
352 - Vehicle License	270,000	270,000	5,100	247,140	22,860
353 - Business License	40,000	40,000	575	26,785	13,215
354 - Animal License	20,000	20,000	160	17,560	2,440
361 - Parking Fees	117,390	117,390	10,244	77,230	40,160
362 - Service Fees	78,690	78,690	4,344	26,063	52,627
363 - Other	7,000	7,000	500	1,450	5,550
371 - Interest Income	630,000	630,000	63,329	288,937	341,063
375 - Unrealized and Realized Gains (Losses)	10,000	10,000	1,809	4,641	5,359
381 - Intergovernmental - Allotments	225,575	225,575	15,410	115,925	109,650
382 - Grants	232,000	232,000	30,473	254,608	(22,608)
383 - Other Revenue	10,000	10,000	702	5,412	4,588
384 - Recycling	5,000	5,000	-	664	4,336
385 - Gifts and Contributions	26,000	26,000	-	-	26,000
386 - Lease & Facility Use Fees	85,600	85,600	9,392	56,352	29,248
387 - Reimbursement	197,000	197,000	70,722	192,537	4,463
393 - Sale of Assets	100,000	100,000	-	-	100,000
394 - IRMA Excess Surplus	315,000	315,000	17,500	105,000	210,000
Fund: 100 - GENERAL FUND Total:	**26,351,000**	**26,351,000**	**1,642,472**	**13,962,679**	**12,388,321**
Fund: 120 - DEBT SERVICE FUND					
301 - Property Tax	3,864,441	3,864,441	139,651	2,055,628	1,808,813
371 - Interest Income	60,000	60,000	7,426	19,511	40,489
Fund: 120 - DEBT SERVICE FUND Total:	**3,924,441**	**3,924,441**	**147,077**	**2,075,139**	**1,849,302**
Fund: 130 - CAPITAL PROJECTS FUND					
371 - Interest Income	150,050	150,050	25,398	172,856	(22,806)
382 - Grants	50,000	50,000	-	-	50,000
385 - Gifts and Contributions	800,000	800,000	350,000	350,000	450,000
392 - Bond Proceeds	7,000,000	7,000,000	279,700	279,700	6,720,300
395 - Operating Transfer In	2,695,000	2,695,000	-	-	2,695,000
Fund: 130 - CAPITAL PROJECTS FUND Total:	**10,695,050**	**10,695,050**	**655,098**	**802,556**	**9,892,494**
Fund: 140 - MOTOR FUEL TAX FUND					
303 - Other Tax	22,000	22,000	1,528	9,915	12,085
371 - Interest Income	85,000	85,000	7,745	44,120	40,880
381 - Intergovernmental - Allotments	213,610	213,610	33,731	199,804	13,806
382 - Grants	-	-	-	-	-
Fund: 140 - MOTOR FUEL TAX FUND Total:	**320,610**	**320,610**	**43,004**	**253,839**	**66,771**

AcctSubClass	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 200 - WATER FUND					
311 - Water Sales	4,480,860	4,480,860	346,179	1,577,539	2,903,321
313 - Meter Sales	25,000.00	25,000.00	7,090.60	27,957.01	-2,957.01
371 - Interest Income	160,000.00	160,000.00	15,443.79	61,522.77	98,477.23
383 - Other Revenue	20,000.00	20,000.00	1,825.00	10,700.00	9,300.00
386 - Lease & Facility Use Fees	54,145.00	54,145.00	4,922.73	35,866.38	18,278.62
392 - Bond Proceeds	3,400,000.00	3,400,000.00	0.00	0.00	3,400,000.00
394 - IRMA Excess Surplus	0.00	0.00	2,500.00	15,000.00	-15,000.00
Fund: 200 - WATER FUND Total:	**8,140,005.00**	**8,140,005.00**	**377,961.13**	**1,728,584.74**	**6,411,420.26**
Fund: 270 - GLENCOE GOLF CLUB					
362 - Service Fees	31,000.00	31,000.00	0.00	0.00	31,000.00
364 - Golf Academy	133,500.00	133,500.00	19,097.50	19,097.50	114,402.50
365 - Greens Fees	1,766,523.00	1,766,523.00	341,290.61	815,840.47	950,682.53
366 - Merchandise	64,800.01	64,800.01	10,270.30	26,605.86	38,194.15
367 - Other Golf Revenue	473,966.01	473,966.01	88,592.90	185,046.33	288,919.68
369 - Range	88,500.00	88,500.00	0.00	100.00	88,400.00
371 - Interest Income	84,000.00	84,000.00	15,703.53	92,246.67	-8,246.67
383 - Other Revenue	0.00	0.00	100.00	2,623.89	-2,623.89
394 - IRMA Excess Surplus	0.00	0.00	833.33	4,999.98	-4,999.98
Fund: 270 - GLENCOE GOLF CLUB Total:	**2,642,289.02**	**2,642,289.02**	**475,888.17**	**1,146,560.70**	**1,495,728.32**
Fund: 300 - SPECIAL SERVICE AREA FUND					
371 - Interest Income	0.00	0.00	154.44	499.36	-499.36
390 - Other Financing Sources	30,750.00	30,750.00	0.00	11,364.70	19,385.30
Fund: 300 - SPECIAL SERVICE AREA FUND Total:	**30,750.00**	**30,750.00**	**154.44**	**11,864.06**	**18,885.94**

Fund Summary

Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
100 - GENERAL FUND	26,351,000	26,351,000	1,642,472	13,962,679	12,388,321
120 - DEBT SERVICE FUND	3,924,441	3,924,441	147,077	2,075,139	1,849,302
130 - CAPITAL PROJECTS FUNI	10,695,050	10,695,050	655,098	802,556	9,892,494
140 - MOTOR FUEL TAX FUND	320,610	320,610	43,004	253,839	66,771
200 - WATER FUND	8,140,005	8,140,005	377,961	1,728,585	6,411,420
270 - GLENCOE GOLF CLUB	2,642,289	2,642,289	475,888	1,146,561	1,495,728
300 - SPECIAL SERVICE AREA F	30,750	30,750	154	11,864	18,886
Total Surplus (Deficit):	**52,104,145**	**52,104,145**	**3,341,655**	**19,981,222**	

Sales Tax Revenue Comparison – Year over Year

Sales Tax Month	Actual Receipts	Prior Year	% Change
January 2024 *(October sales)*	216,535	213,147	1.6%
February 2024 *(November sales)*	194,845	223,467	-14.7%
March 2024 *(December sales)*	236,925	246,636	-4.1%
April 2024 *(January sales)*	168,830	188,015	-10.2%
May 2024 *(February sales)*	174,307	157,796	10.5%
June 2024 *(March sales)*	183,789	210,769	-12.8%
July 2024 *(April sales)*	204,510	217,491	-5.9%
August 2024 *(May sales)*	232,162	257,039	-9.7%
September 2024 *(June sales)*	206,547	230,582	-11.6%
October 2024 *(July sales)*	226,149	220,099	2.75%
November 2024 *(August sales)*	205,973	220,617	-6.6%
December 2024 *(September sales)*	229,281	215,755	6.27%
January 2025 *(October sales)*	227,781	216,535	5.2%
February 2025 *(November sales)*	237,828	194,845	22%
March 2025 *(December sales)*	246,430	236,925	4.01%
April 2025 *(January sales)*	193,286	168,830	14.49%
May 2025 *(February sales)*	190,558	174,307	9.32%
June 2025 *(March sales)*	251,469	183,789	36.82%
July 2025 *(April sales)*	261,982	204,510	28.10%
August 2025 *(May sales)*	272,182	232,162	17.24%
September 2025 *(June sales)*	264,660	206,547	28.14%
October 2025 *(July sales)*	255,043	226,149	12.78%
November 2025 *(August sales)*	250,848	205,973	21.79%
December 2025 *(September sales)*	266,583	229,281	16.27%
January 2026 *(October sales)*	250,603	227,781	10.02%
February 2026 *(November sales)*	240,633	237,828	1.18%
March 2026 *(December sales)*	285,865	246,430	16.0%
April 2026 *(January sales)*	207,014	193,286	7.1%
May 2026 *(February sales)*	201,709	190,558	5.85%
June 2026 *(March sales)*	258,431	251,469	2.77%

Expenditures Income Statement

Group Summary

For Fiscal: Calendar Year 2026 Period Ending: 06/30/2026

AcctClass	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 100 - GENERAL FUND					
Department: 100 - ADMINISTRATION & FINANCE DEPARTMENT					
400 - Personnel	2,868,984	2,868,984	211,422	1,335,293	1,533,691
500 - Contractual Services	2,240,117	2,311,767	231,853	1,181,708	1,130,059
600 - Commodities	368,700	368,700	14,247	185,215	183,485
800 - Capital	295,000	295,000	28,700	28,700	266,300
900 - Other Financing Use	485,590	485,590	-	-	485,590
Department: 100 - ADMINISTRATION & FINANCE DEPARTMENT Total:	**6,258,391**	**6,330,041**	**486,222**	**2,730,916**	**3,599,125**
Department: 250 - DEVELOPMENT SERVICES					
400 - Personnel	543,119	543,119	32,552	218,171	324,948
500 - Contractual Services	481,913	481,913	29,786	104,376	377,537
600 - Commodities	2,250	2,250	199	199	2,051
Department: 250 - DEVELOPMENT SERVICES Total:	**1,027,282**	**1,027,282**	**62,537**	**322,746**	**704,536**
Department: 300 - PUBLIC WORKS DEPARTMENT					
400 - Personnel	4,588,046	4,588,046	369,425	2,434,505	2,153,541
500 - Contractual Services	1,195,130	1,195,130	78,898	484,885	710,246
600 - Commodities	484,840	484,840	44,073	300,363	184,477
800 - Capital	1,678,500	2,335,768	81,720	1,004,548	1,331,220
900 - Other Financing Use	105,000	105,000	8,750	52,500	52,500
Department: 300 - PUBLIC WORKS DEPARTMENT Total:	**8,051,517**	**8,708,785**	**582,867**	**4,276,800**	**4,431,985**
Department: 400 - PUBLIC SAFETY DEPARTMENT					
400 - Personnel	11,193,008	11,193,008	670,629	3,413,075	7,779,933
500 - Contractual Services	1,198,275	1,224,275	65,727	545,787	678,489
600 - Commodities	367,660	367,660	36,963	234,797	132,863
800 - Capital	216,000	216,000	-	33,124	182,876
Department: 400 - PUBLIC SAFETY DEPARTMENT Total:	**12,974,944**	**13,000,944**	**773,320**	**4,226,783**	**8,774,160**
Fund: 100 - GENERAL FUND Total:	**28,312,133**	**29,067,051**	**1,904,946**	**11,557,245**	**17,509,807**
Fund: 120 - DEBT SERVICE FUND					
Department: 350 - DEBT SERVICE FUND ADMINISTRATION					
500 - Contractual Services	2,500	2,500	312	965	1,535
700 - Debt Service	3,919,441	3,919,441	-	929,613	2,989,829
Department: 350 - DEBT SERVICE FUND ADMINISTRATION Total:	**3,921,941**	**3,921,941**	**312**	**930,577**	**2,991,364**
Fund: 120 - DEBT SERVICE FUND Total:	**3,921,941**	**3,921,941**	**312**	**930,577**	**2,991,364**
Fund: 130 - CAPITAL PROJECTS FUND					
Department: 300 - PUBLIC WORKS DEPARTMENT					
500 - Contractual Services	350,000	350,000	48,766	139,031	210,969
700 - Debt Service	115,000	115,000	-	-	115,000
800 - Capital	1,370,000	1,665,919	26,919	142,473	1,523,446
Department: 300 - PUBLIC WORKS DEPARTMENT Total:	**1,835,000**	**2,130,919**	**75,685**	**281,505**	**1,849,414**
Department: 500 - GOLF CLUB DEPARTMENT					
500 - Contractual Services	0	74,673	28,824	266,065	(191,392)
800 - Capital	13,460,000	13,460,000	2,358,930	4,984,038	8,475,962
Department: 500 - GOLF CLUB DEPARTMENT Total:	**13,460,000**	**13,534,673**	**2,387,754**	**5,250,102**	**8,284,571**
Fund: 130 - CAPITAL PROJECTS FUND Total:	**15,295,000**	**15,665,592**	**2,463,438**	**5,531,607**	**10,133,985**
Fund: 140 - MOTOR FUEL TAX FUND					
Department: 000 - GENERAL GOVERNMENT					
500 - Contractual Services	2,000	2,000	309	1,753	247
Department: 000 - GENERAL GOVERNMENT Total:	**2,000**	**2,000**	**309**	**1,753**	**247**
Department: 300 - PUBLIC WORKS DEPARTMENT					
600 - Commodities	33,000	33,000	-	-	33,000
800 - Capital	200,000.01	206,252.01	18,439.25	33,131.75	173,120.26
Department: 300 - PUBLIC WORKS DEPARTMENT Total:	**233,000.01**	**239,252.01**	**18,439.25**	**33,131.75**	**206,120.26**
Fund: 140 - MOTOR FUEL TAX FUND Total:	**235,000.01**	**241,252.01**	**18,747.86**	**34,884.31**	**206,367.70**

AcctClass	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 200 - WATER FUND					
Department: 300 - PUBLIC WORKS DEPARTMENT					
400 - Personnel	1,940,769	1,940,769	144,592	924,233	1,016,536
500 - Contractual Services	980,551	980,551	47,088	348,163	632,388
600 - Commodities	252,565	252,565	9,990	87,664	164,901
700 - Debt Service	760,660	760,660	-	190,605	570,055
800 - Capital	1,875,000	2,624,776	381,984	1,307,599	1,317,178
Department: 300 - PUBLIC WORKS DEPARTMENT Total:	**5,809,545**	**6,559,321**	**583,654**	**2,858,264**	**3,701,058**
Fund: 200 - WATER FUND Total:	**5,809,545**	**6,559,321**	**583,654**	**2,858,264**	**3,701,058**
Fund: 270 - GLENCOE GOLF CLUB					
Department: 500 - GOLF CLUB DEPARTMENT					
400 - Personnel	1,532,436	1,532,436	139,445	646,490	885,946
500 - Contractual Services	511,857	511,857	129,425	231,541	280,316
600 - Commodities	212,019	212,019	11,759	52,820	159,199
700 - Debt Service	90,000	90,000	-	82,923	7,077
800 - Capital	288,519	288,519	9,631	43,228	245,291
900 - Other Financing Use	2,200,000	2,200,000	-	-	2,200,000
Department: 500 - GOLF CLUB DEPARTMENT Total:	**4,834,831**	**4,834,831**	**290,261**	**1,057,002**	**3,777,829**
Fund: 270 - GLENCOE GOLF CLUB Total:	**4,834,831**	**4,834,831**	**290,261**	**1,057,002**	**3,777,829**
Fund: 300 - SPECIAL SERVICE AREA FUND					
Department: 350 - DEBT SERVICE FUND ADMINISTRATION					
700 - Debt Service	30,750	30,750	-	1,609	29,141
Department: 350 - DEBT SERVICE FUND ADMINISTRATION Total:	**30,750**	**30,750**	**-**	**1,609**	**29,141**
Fund: 300 - SPECIAL SERVICE AREA FUND Total:	**30,750**	**30,750**	**-**	**1,609**	**29,141**

Fund Summary

Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
100 - GENERAL FUND	28,312,133	29,067,051	1,904,946	11,557,245	17,509,807
120 - DEBT SERVICE FUND	3,921,941	3,921,941	312	930,577	2,991,364
130 - CAPITAL PROJECTS FUNI	15,295,000	15,665,592	2,463,438	5,531,607	10,133,985
140 - MOTOR FUEL TAX FUND	235,000	241,252	18,748	34,884	206,368
200 - WATER FUND	5,809,545	6,559,321	583,654	2,858,264	3,701,058
270 - GLENCOE GOLF CLUB	4,834,831	4,834,831	290,261	1,057,002	3,777,829
300 - SPECIAL SERVICE AREA F	30,750	30,750	-	1,609	29,141
Total Surplus (Deficit):	**58,439,201**	**60,320,739**	**5,261,360**	**21,971,188**	

Glencoe Dashboard 2

06/01/2026 - 06/30/2026

Village of Glencoe (190297)

Dated: 07/08/2026

Sector Distribution

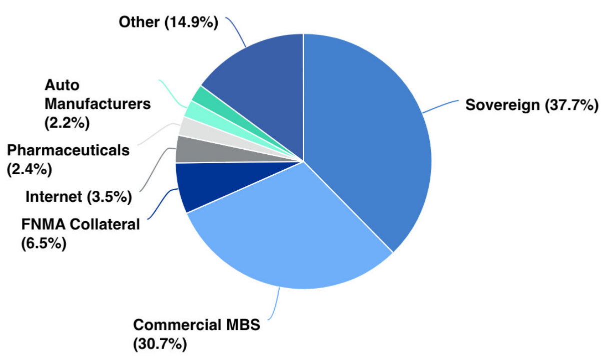
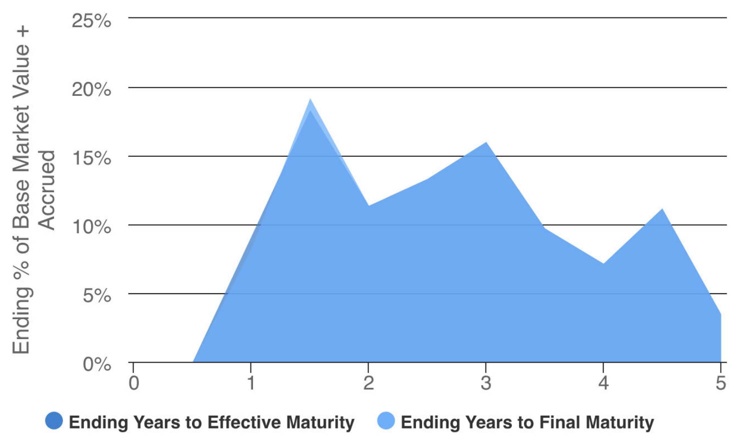


Chart calculated by: Base Market Value + Accrued

Time To Maturity



Balance Sheet

Field	Value
Book Value + Accrued	5,765,423.24
Net Unrealized Gain/Loss	-25,068.30
Market Value + Accrued	5,740,354.94

Credit Quality

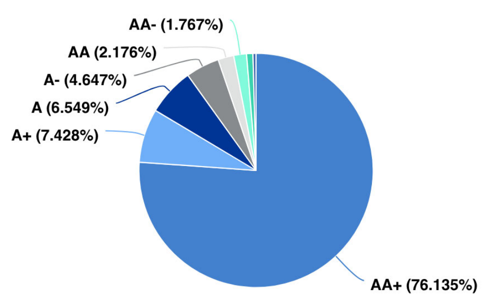
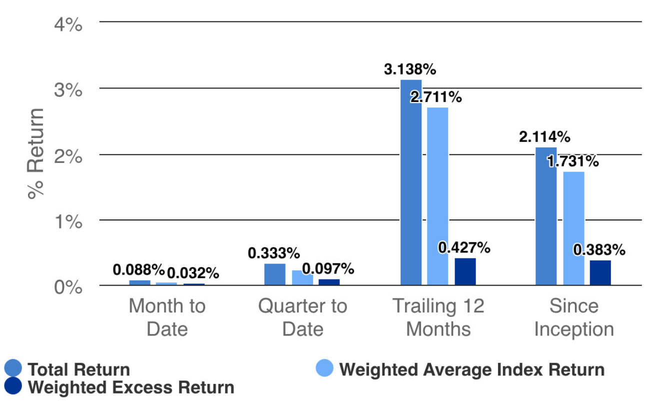


Chart calculated by: % of Base Market Value + Accrued

Gross Excess Returns



Benchmark Comparison

Risk Metric	Portfolio	Index	Difference
Yield	4.279	4.172	0.107
Years to Final Maturity	2.714	2.716	-0.002
Years to Effective Maturity	2.690	2.716	-0.026
Duration	2.448	2.524	-0.076
Average Credit Rating	AA-	AA+	---

Footnote: 1

V I L L A G E O F G L E N C O E

CASH FLOW PROJECTIONS

Calendar Year 2026

General Fund Projections

Beginning Fund Balance $ 14,042,105

	ACTUAL						PROJECTED							
Revenue	January	February	March	April	May	June	July	August	September	October	November	December	Total	Budget Variance
Property Tax	2,157,262	110,009	2,290,633	3,333,231	-	421,010	-	-	3,326,013	3,056,256	106,432	91,707	14,892,553	1,417,306
Budget	-	2,305,495	4,157,890	-	315,062	116,392	3,324,016	2,726,821	1,997	329,435	106,432	91,707	13,475,247	
Prior Year	11,289	2,550,718	3,287,113	503,988	20,968	74,916	-	90,282	2,286	-	-	3,681,964	10,223,523	
Sales Tax	250,603	240,633	285,865	207,014	201,709	258,431	226,997	256,749	229,188	250,280	228,569	355,040	2,991,078	221,378
Budget	212,157	188,819	234,097	188,605	194,498	204,700	226,997	256,749	229,188	250,280	228,569	355,040	2,769,700	
Prior Year	227,781	237,828	246,430	193,286	190,558	251,469	261,982	272,182	264,660	255,043	250,848	266,583	2,918,649	
Places for Eating Tax/Food & Beverage Tax	22,338	19,889	19,308	20,947	27,578	34,336	47,123	40,966	31,517	41,200	25,702	29,468	360,372	(14,628)
Budget	32,408	19,146	22,953	22,534	28,253	33,729	47,123	40,966	31,517	41,200	25,702	29,468	375,000	
Prior Year	15,902	20,046	12,957	13,530	17,561	25,604	28,423	28,486	28,255	25,888	18,990	20,771	256,412	
Illinois Income Tax	168,423	134,906	89,905	167,208	273,762	96,201	158,241	105,730	83,003	177,243	106,399	83,057	1,644,081	33,561
Budget	151,259	143,125	93,026	146,870	253,794	108,772	158,241	105,730	83,003	177,243	106,399	83,057	1,610,520	
Prior Year	161,707	132,101	84,761	155,210	276,910	96,034	161,201	92,391	78,796	169,735	97,643	89,376	1,595,865	
Utility Tax	70,347	35,658	126,647	33,121	73,637	79,465	34,652	72,507	49,784	30,808	55,092	27,121	688,839	(33,566)
Budget	83,220	34,922	128,730	93,766	59,772	52,031	34,652	72,507	49,784	30,808	55,092	27,121	722,405	
Prior Year	74,277	37,103	129,029	27,789	107,674	54,483	58,684	45,808	68,368	43,265	38,883	25,518	710,882	
Building Permits	176,323	429,739	312,324	394,984	255,412	265,087	143,995	365,698	141,280	122,693	212,675	143,696	2,963,905	723,905
Budget	55,278	71,323	157,623	177,828	349,883	298,029	143,995	365,698	141,280	122,693	212,675	143,696	2,240,000	
Prior Year	191,240	143,774	347,903	168,336	115,967	127,028	119,543	380,458	526,981	223,194	111,583	229,412	2,685,418	
Telecommunications Tax	11,720	11,910	12,893	11,710	9,781	11,449	11,475	11,953	11,690	11,681	11,631	7,430	135,322	(6,183)
Budget	11,667	13,504	13,026	11,520	12,691	13,239	11,475	11,953	11,690	11,681	11,631	7,430	141,505	
Prior Year	12,231	12,461	13,290	12,741	11,711	12,885	12,534	12,153	13,481	11,787	11,981	12,641	149,898	
Cable Television Revenue	-	47,114	-	2,098	45,279	-	-	50,327	-	-	54,301	-	199,119	(15,311)
Budget	3,239	52,320	-	-	54,243	-	-	50,327	-	-	54,301	-	214,430	
Prior Year	2,591	45,157	-	2,414	46,980	-	2,100	45,605	-	2,159	46,371	-	193,377	
Use Tax	7,029	5,209	8,258	6,270	4,886	7,045	4,720	4,555	4,394	4,516	4,386	1,553	62,821	7,691
Budget	5,355	5,595	6,494	3,886	4,369	5,308	4,720	4,555	4,394	4,516	4,386	1,553	55,130	
Prior Year	16,394	28,521	35,856	4,388	4,355	5,750	6,410	8,733	7,978	7,273	7,533	6,468	139,659	
Parking Fees	12,109	10,052	12,474	20,199	10,286	9,724	10,606	8,730	6,806	9,865	8,657	9,562	129,071	15,181
Budget	9,500	9,310	9,266	10,029	13,093	8,466	10,606	8,730	6,806	9,865	8,657	9,562	113,890	
Prior Year	6,580	8,894	8,319	10,896	10,314	11,697	10,935	9,546	9,721	9,608	6,966	8,340	111,816	
Personal Property Tax Repl.	17,548	-	8,230	13,589	33,431	-	26,297	4,905	-	20,054	-	6,274	130,328	328
Budget	17,294	-	13,629	12,157	29,390	-	26,297	4,905	-	20,054	-	6,274	130,000	
Prior Year	15,829	-	10,024	9,512	36,384	-	26,230	4,507	-	27,157	-	21,514	151,157	
Ambulance Fees	14,423	11,399	12,302	12,313	21,710	19,573	28,275	32,150	20,500	16,925	24,675	21,325	235,570	(14,430)
Budget	15,850	20,050	10,850	16,400	14,100	28,900	28,275	32,150	20,500	16,925	24,675	21,325	250,000	
Prior Year	21,175	22,367	11,546	8,538	15,889	13,645	19,632	18,101	19,113	12,063	21,299	14,241	197,609	
Garbage Service Fee (LRS)	42,455	43,527	89,709	44,854	-	89,666	45,634	45,582	45,563	45,670	45,555	37,373	575,589	44,524
Budget	43,790	40,885	44,945	44,997	45,254	45,817	45,634	45,582	45,563	45,670	45,555	37,373	531,065	
Prior Year	39,027	43,237	43,493	43,184	-	43,444	87,737	-	-	130,648	-	41,981	472,751	

VILLAGE OF GLENCOE

CASH FLOW PROJECTIONS

Calendar Year 2026

General Fund Projections *(continued)*

	ACTUAL						PROJECTED							
Revenue *(continued)*	January	February	March	April	May	June	July	August	September	October	November	December	Total	Budget Variance
Sewer Charge	49,498	53,406	47,196	45,887	64,558	72,324	69,258	111,020	99,887	88,288	103,412	110,894	915,628	66,633
Budget	41,613	43,104	37,888	39,427	48,376	55,828	69,258	111,020	99,887	88,288	103,412	110,894	848,995	
Prior Year	45,712	47,314	42,801	45,638	59,212	70,332	87,348	139,322	113,960	92,518	109,648	64,170	917,975	
Vehicle Licenses	300	-	129,810	91,350	20,580	5,100	3,915	3,510	1,512	972	729	1,458	259,236	(10,764)
Budget	1,026	-	111,348	115,776	21,870	7,884	3,915	3,510	1,512	972	729	1,458	270,000	
Prior Year	1,072	-	129,270	96,690	15,930	9,750	6,480	3,360	1,260	1,020	1,200	510	266,542	
E911 Surcharge Revenue	32,956	-	33,153	17,897	16,508	15,410	63,977	-	33,585	15,915	15,826	15,370	260,599	35,024
Budget	15,799	16,058	16,058	16,561	16,249	175	63,977	-	33,585	15,915	15,826	15,370	225,575	
Prior Year	16,436	16,343	16,585	17,258	-	34,580	41,092	16,503	17,101	16,401	16,815	-	209,113	
Other Revenue	142,494	151,527	511,433	374,887	138,249	257,651	172,885	209,133	207,156	214,491	216,605	293,964	2,890,474	512,936
Budget	131,481	176,655	167,947	194,670	192,688	199,865	172,885	209,133	207,156	214,491	216,605	293,964	2,377,538	
Prior Year	154,395	801,581	136,930	136,048	208,303	201,287	163,408	103,771	176,298	156,845	(53,858)	184,298	2,369,306	
Includes Fines and Fees, Interest Income, Grants, Reimbursements, Miscellaneous Permits and Licenses														
Total Revenue =	3,175,829	1,304,978	3,990,141	4,797,558	1,197,366	1,642,472	1,048,050	1,323,514	4,291,879	4,106,858	1,220,646	1,235,293	29,334,584	
Total Revenue Budget Impact =	**2,344,893**	**(1,835,332)**	**(1,235,628)**	**3,702,533**	**(456,218)**	**463,337**	**(3,324,016)**	**(2,726,821)**	**3,324,016**	**2,726,821**	**-**	**-**	**2,983,584**	

	ACTUAL						PROJECTED						
Expenditures	January	February	March	April	May	June	July	August	September	October	November	December	Total
Salaries - Regular	1,416,437	877,039	871,547	941,677	881,740	885,618	893,134	847,579	871,243	903,801	1,317,638	750,584	11,458,037
Salaries - Overtime	174,881	84,616	87,006	117,331	119,150	115,524	107,273	101,095	101,745	112,374	118,555	109,216	1,348,765
Benefits	207,009	182,665	185,822	181,516	180,380	181,446	217,574	207,956	211,560	218,306	242,739	205,008	2,421,982
Pensions	63,871	153,710	406,848	486,537	44,765	101,440	380,571	379,822	382,676	384,782	402,179	371,987	3,559,188
Services	176,169	500,976	291,905	469,175	471,198	406,265	545,390	419,865	419,865	545,390	419,865	415,749	5,081,814
Commodities	249,191	87,921	77,578	126,729	71,801	95,482	111,147	111,147	111,147	111,147	111,147	111,416	1,375,853
Community Grants	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital	310	65,085	390,667	157,535	342,355	110,420	266,225	399,475	149,475	149,475	149,475	149,981	2,330,475
Other Expenditures	8,750	8,750	8,750	8,750	8,750	8,750	25,960	25,960	25,960	25,960	25,960	326,034	508,332
Total Operating Expenditures =	2,296,618	1,960,762	2,320,122	2,489,250	2,120,140	1,904,945	2,547,274	2,492,899	2,273,670	2,451,234	2,787,558	2,439,974	28,084,446
Projected Cash Flow =	**879,211**	**(655,784)**	**1,670,019**	**2,308,308**	**(922,774)**	**(262,473)**	**(1,499,224)**	**(1,169,385)**	**2,018,209**	**1,655,624**	**(1,566,912)**	**(1,204,681)**	**1,250,138**
Reserve Projection =	**14,921,316**	**14,265,532**	**15,935,551**	**18,243,859**	**17,321,085**	**17,058,612**	**15,559,388**	**14,390,003**	**16,408,212**	**18,063,836**	**16,496,924**	**15,292,243**	

V I L L A G E O F G L E N C O E

CASH FLOW PROJECTIONS

Calendar Year 2026

Water Fund Projections

Beginning Fund Balance $ 4,988,503

	ACTUAL						PROJECTED							
Revenue	January	February	March	April	May	June	July	August	September	October	November	December	Total	Budget Variance
Water Sales - Volumetric	196,459	215,809	186,983	179,003	271,498	308,463	317,681	523,285	474,745	417,129	578,140	483,427	4,152,621	206,276
Budget	175,218	182,321	161,406	166,141	211,524	255,329	317,681	523,285	474,745	417,129	578,140	483,427	3,946,345	
Prior Year	187,629	192,371	170,994	183,110	254,394	304,750	380,905	658,605	513,086	406,561	535,252	277,943	4,065,600	
Water Sales - Fixed	35,303	36,436	37,530	35,600	36,738	37,716	43,165	44,623	44,952	42,762	44,557	47,570	486,954	(45,061)
Budget	42,501	44,198	45,003	42,736	44,692	45,255	43,165	44,623	44,952	42,762	44,557	47,570	532,015	
Prior Year	33,054	34,427	34,905	33,111	34,630	35,309	32,799	34,189	34,914	33,227	34,012	35,192	409,769	
Lease of Property	4,923	4,923	4,923	11,253	4,923	4,923	4,451	4,451	4,451	4,451	4,629	4,651	62,950	8,805
Budget	4,629	4,629	4,451	4,451	4,451	4,451	4,451	4,451	4,451	4,451	4,629	4,651	54,145	
Prior Year	4,733	4,733	4,733	10,878	4,733	4,733	4,733	4,733	4,733	4,923	4,923	4,923	63,514	
Meter Sales	2,219	6,379	3,303	6,765	2,200	7,091	-	2,453	2,083	2,963	-	433	35,887	10,887
Budget	1,728	2,535	1,695	3,598	3,758	3,758	-	2,453	2,083	2,963	-	433	25,000	
Prior Year	910	1,230	5,103	4,545	1,230	-	1,515	7,290	11,265	1,515	3,975	5,605	44,183	
Other Revenue	4,675	15,915	12,665	15,517	18,683	19,769	8,433	8,104	8,366	6,163	82,197	145,438	345,925	163,525
Budget	18,897	8,167	8,979	7,326	7,290	7,510	8,433	8,104	8,366	6,163	82,197	145,438	182,400	
Prior Year	16,036	26,045	20,565	27,795	25,478	22,886	21,710	21,148	19,044	56,025	87,749	9,482	353,963	
Bond Proceeds	-	-	-	-	-	77,900	3,322,100	-	-	-	-	-	3,400,000	
Budget	-	-	-	-	-	3,400,000	-	-	-	-	-	-	3,400,000	
Prior Year	-	-	-	-	-		-	-	-	-	-	-	-	
Total Revenue =	243,579	279,462	245,404	248,138	334,042	455,861	3,695,830	582,916	534,597	473,467	709,523	681,519	8,484,337	
Total Revenue Budget Impact =	**607**	**37,611**	**23,870**	**23,887**	**62,328**	**61,659**	**-**	**-**	**-**	**-**	**-**	**-**	**209,962**	

Expenses

	ACTUAL						PROJECTED						
	January	February	March	April	May	June	July	August	September	October	November	December	Total
Salaries - Regular	165,404	162,512	103,089	106,038	101,711	105,121	97,768	104,081	110,430	119,043	173,795	74,735	1,423,726
Salaries - Overtime	16,305	17,967	3,284	2,788	1,595	5,454	650	617	1,825	1,029	9,810	6,977	68,300
Benefits	28,866	34,641	24,208	24,803	24,650	25,206	27,500	27,470	28,283	28,652	34,731	26,103	335,114
Pensions	13,838	13,258	8,474	8,374	8,208	8,811	7,495	7,527	8,327	8,680	14,561	5,946	113,501
Services	97,452	23,694	44,299	53,603	41,620	47,088	93,305	93,305	93,305	92,473	93,305	94,251	867,700
Commodities	7,665	1,833	14,412	27,402	16,785	9,990	24,889	24,889	24,889	24,889	24,889	24,898	227,430
Debt Service	-	2,083	87,330	103,275	-	-	19,649	19,649	19,649	19,649	19,649	452,159	743,089
Capital	14,387	156,188	83,550	19,676	481,271	381,984	156,188	156,188	156,188	156,188	156,188	156,938	2,074,931
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenditures =	343,916	412,175	368,646	345,959	675,840	583,654	427,443	433,725	442,895	450,602	526,927	842,006	5,853,790
Projected Cash Flow =	(100,337)	(132,713)	(123,242)	(97,821)	(341,798)	(127,793)	3,268,387	149,191	91,702	22,865	182,596	(160,487)	2,630,547
Reserve Projection =	**4,888,166**	**4,755,453**	**4,632,211**	**4,534,390**	**4,192,591**	**4,064,798**	**7,333,185**	**7,482,376**	**7,574,077**	**7,596,942**	**7,779,538**	**7,619,050**	

V I L L A G E O F G L E N C O E

CASH FLOW PROJECTIONS

Calendar Year 2026

Motor Fuel Tax Fund Projections

Beginning Fund Balance $ 2,169,452

	ACTUAL						PROJECTED							
Revenue	January	February	March	April	May	June	July	August	September	October	November	December	Total	Budget Variance
Motor Fuel Tax	35,825	34,780	33,823	28,978	32,666	33,731	18,563	17,644	18,370	19,481	17,473	20,635	311,970	98,360
Budget	19,310	15,465	15,850	15,380	17,580	17,858	18,563	17,644	18,370	19,481	17,473	20,635	213,610	
Prior Year	33,229	32,416	33,596	30,339	31,983	32,167	32,929	33,945	37,196	35,395	33,659	34,535	401,388	
Interest Income	7,669	7,498	6,439	7,382	7,387	7,745	7,803	7,565	7,361	7,599	7,965	7,727	90,139	5,139
Budget	5,313	5,984	5,942	6,834	7,013	7,897	7,803	7,565	7,361	7,599	7,965	7,727	85,000	
Prior Year	6,820	7,753	7,028	7,694	7,498	7,539	7,008	7,883	8,016	7,699	7,284	7,560	89,783	
Local Fuel Tax	1,912	1,787	1,681	1,648	1,359	1,528	-	2,202	2,510	2,382	-	2,411	19,420	(2,580)
Budget	-	4,061	1,850	1,977	4,607	-	-	2,202	2,510	2,382	-	2,411	22,000	
Prior Year	1,839	1,738	1,731	1,690	1,491	1,550	1,694	1,928	1,897	1,898	1,852	1,810	21,118	
Other Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Budget	-	-	-	-	-	-	-	-	-	-	-	-	-	
Prior Year	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenue =	45,406	44,065	41,943	38,008	41,413	43,004	26,366	27,411	28,241	29,462	25,438	30,772	421,530	
Total Revenue Budget Impact =	**20,783**	**18,554**	**18,302**	**13,817**	**12,213**	**17,250**	**-**	**-**	**-**	**-**	**-**	**-**	**100,920**	

Expenditures	ACTUAL						PROJECTED						
	January	February	March	April	May	June	July	August	September	October	November	December	Total
Professional Services	288	289	265	303	299	309	200	200	200	200	200	200	2,953
Commodities	-	-	-	-	-	-	2,749	2,749	2,749	2,749	2,749	2,762	16,507
Other Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenses	-	3,731	1,270	-	9,691	18,439	18,330	18,330	18,330	18,330	18,330	18,370	143,151
Total Operating Expenditures =	288	4,020	1,535	303	9,990	18,748	21,279	21,279	21,279	21,279	21,279	21,332	146,104
Projected Cash Flow =	45,118	40,045	40,408	37,705	31,423	24,256	5,087	6,132	6,963	8,183	4,159	9,440	162,611
Reserve Projection =	**2,214,570**	**2,254,615**	**2,295,023**	**2,332,728**	**2,364,151**	**2,388,407**	**2,393,494**	**2,399,626**	**2,406,588**	**2,414,772**	**2,418,931**	**2,428,371**	

VILLAGE OF GLENCOE
CASH FLOW PROJECTIONS
Calendar Year 2026

Capital Projects Fund Projections

Beginning Fund Balance $ 9,414,915

	ACTUAL						PROJECTED							
Revenue	January	February	March	April	May	June	July	August	September	October	November	December	Total	Budget Variance
Interest Income	35,829	28,456	29,242	28,717	25,752	25,398	23,940	16,230	15,390	13,875	8,265	2,145	253,238	103,238
Budget	12,570	10,395	10,200	9,900	10,185	16,905	23,940	16,230	15,390	13,875	8,265	2,145	150,000	
Prior Year	12,352	10,469	9,225	47,377	50,628	47,769	48,923	47,957	45,084	43,089	38,640	36,850	438,363	
Bond Proceeds & Trf Golf Fund	-	-	-	-	-	551,800	7,086,820	183,260	183,260	183,260	183,260	183,260	8,554,920	(644,200)
Budget	183,260	183,260	183,260	183,260	183,260	7,183,260	183,260	183,260	183,260	183,260	183,260	183,260	9,199,120	
Prior Year	-	-	190,500	11,969,950	-		-	-	-	-	-	450,000	12,610,450	
Other Revenue	-	1	-	-	-	-	53,663	53,665	53,665	53,668	53,668	54,568	322,899	(1,023,031)
Budget	4,168	4,168	53,676	53,669	53,678	853,673	53,663	53,665	53,665	53,668	53,668	54,568	1,345,930	
Prior Year	-	-	250,000	-	-	6,118	-	-	-	1,003	-	-	257,121	
Total Revenue =	35,829	28,457	29,242	28,717	25,752	577,198	7,164,423	253,155	252,315	250,803	245,193	239,973	9,131,057	
Total Revenue Budget Impact =	**(160,001)**	**(165,199)**	**(164,218)**	**(164,443)**	**(167,693)**	**(6,622,967)**	**6,903,560**	**-**	**-**	**-**	**-**	**-**	**(540,962)**	

	ACTUAL						PROJECTED						
Expenditures	January	February	March	April	May	June	July	August	September	October	November	December	Total
Professional Services	-	14,100	16,600	204,541	92,265	77,590	29,155	29,155	29,155	29,155	29,155	29,295	580,166
Debt Service	-	-	-	-	-	-	9,580	9,580	9,580	9,580	9,580	9,626	57,523
Capital	-	1,046,115	403,487	261,436	1,029,626	2,385,849	2,726,818	557,471	97,471	97,471	97,471	97,819	8,801,034
Total Operating Expenditures =	-	1,060,215	420,087	465,977	1,121,891	2,463,439	2,765,553	596,206	136,206	136,206	136,206	136,740	9,438,723
Projected Cash Flow =	35,829	(1,031,758)	(390,845)	(437,260)	(1,096,139)	(1,886,241)	4,398,871	(343,051)	116,110	114,598	108,987	103,234	
Reserve Projection =	**9,450,744**	**8,418,985**	**8,028,140**	**7,590,880**	**6,494,741**	**4,608,500**	**9,007,371**	**8,664,321**	**8,780,430**	**8,895,028**	**9,004,016**	**9,107,249**	

VILLAGE OF GLENCOE
CASH FLOW PROJECTIONS
Calendar Year 2026

Golf Fund Projections

Beginning Fund Balance $ 3,601,539

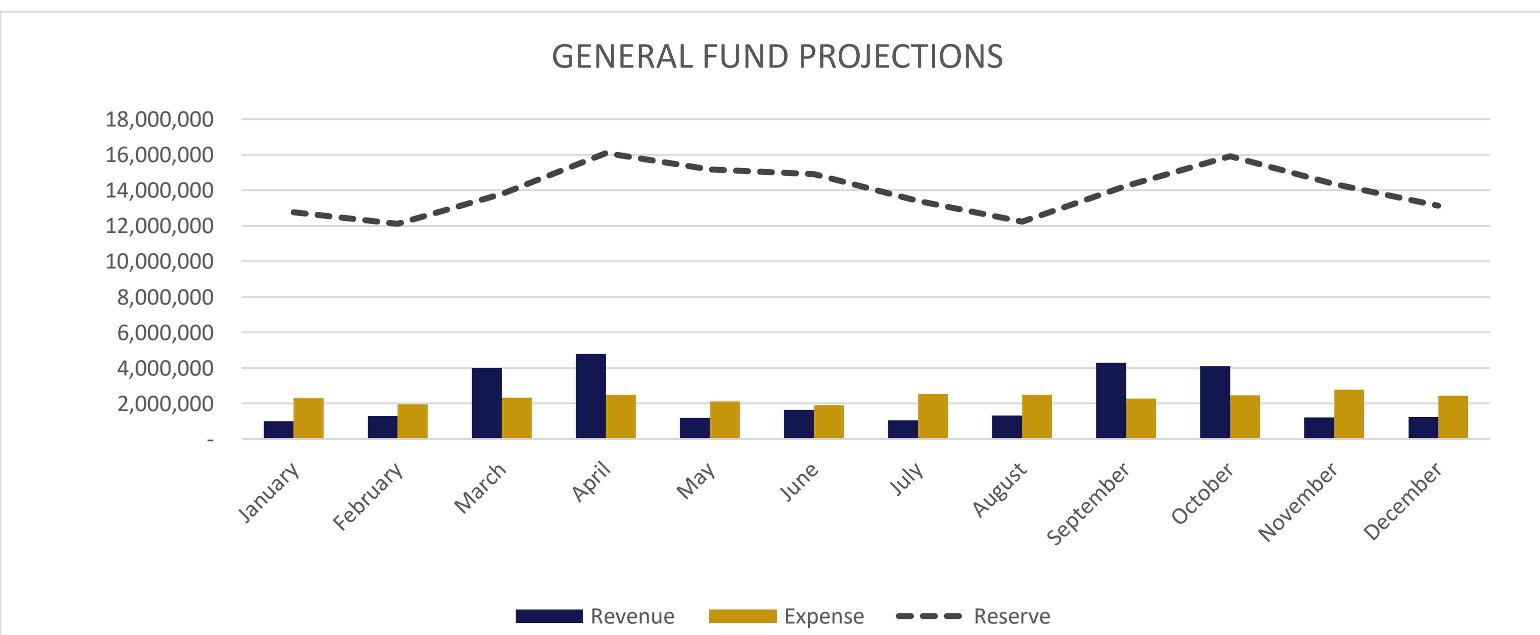
	ACTUAL						PROJECTED							
Revenue	January	February	March	April	May	June	July	August	September	October	November	December	Total	Budget Variance
Golf Academy	-	-	-	-	-	19,098	12,000	17,000	-	-	-	-	48,098	(3,903)
Budget	-	-	-	-	-	23,000	12,000	17,000	-	-	-	-	52,000	
Prior Year	-	-	-	-	10,790	26,282	34,665	42,621	12,534	10,030	4,235	-	141,157	
Green Fees	-	-	27,861	130,919	315,278	341,291	282,483	278,450	214,477	127,743	8,950	-	1,727,452	283,029
Budget	-	-	11,631	78,950	174,295	267,444	282,483	278,450	214,477	127,743	8,950	-	1,444,423	
Prior Year	385	3,745	19,608	115,406	270,664	336,680	326,549	358,557	258,291	162,241	31,281	20,540	1,903,947	
Merchandise	-	243	863	4,142	11,033	10,270	2,600	2,500	300	300	300	-	32,551	12,051
Budget	-	-	1,500	2,500	7,500	3,000	2,600	2,500	300	300	300	-	20,500	
Prior Year	379	-	539	4,784	10,131	13,707	11,377	11,551	6,324	5,046	1,402	40	65,280	
Other Golf Revenue	-	750	2,509	22,470	70,725	88,593	97,799	97,549	53,333	34,410	3,752	-	471,890	(2,076)
Budget	-	3,060	1,998	18,485	65,656	97,924	97,799	97,549	53,333	34,410	3,752	-	473,966	
Prior Year	520	260	3,269	21,944	63,973	84,824	88,626	90,835	67,448	39,250	4,138	-	465,087	
Range Fees	-	-	-	-	100	-	19,000	20,000	17,000	10,000	4,500	-	70,600	(17,900)
Budget	-	-	-	-	-	18,000	19,000	20,000	17,000	10,000	4,500	-	88,500	
Prior Year	-	-	675	9,992	21,646	23,530	19,526	20,881	6,138	-	-	-	102,388	
Interest Income	16,516	15,117	14,287	15,342	15,281	15,704	7,000	7,000	7,000	7,000	7,000	7,000	134,247	50,247
Budget	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000	
Prior Year	19,702	18,116	16,671	18,719	16,371	16,618	17,751	20,400	18,051	17,944	18,059	17,211	215,613	
Other Revenue	1,082	-	1,333	1,508	1,933	933	-	-	-	-	-	-	6,789	6,789
Budget	-	-	-	-	-	-	-	-	-	-	-	-	-	
Prior Year	833	833	1,733	1,133	1,484	1,258	1,233	833	2,167	908	833	1,191	14,439	
Total Revenue =	17,598	16,110	46,853	174,381	414,350	475,888	420,882	422,499	292,110	179,453	24,502	7,000	2,491,627	
Total Revenue Budget Impact =	**10,598**	**6,050**	**24,724**	**67,446**	**159,899**	**59,520**	**-**	**-**	**-**	**-**	**-**	**-**		

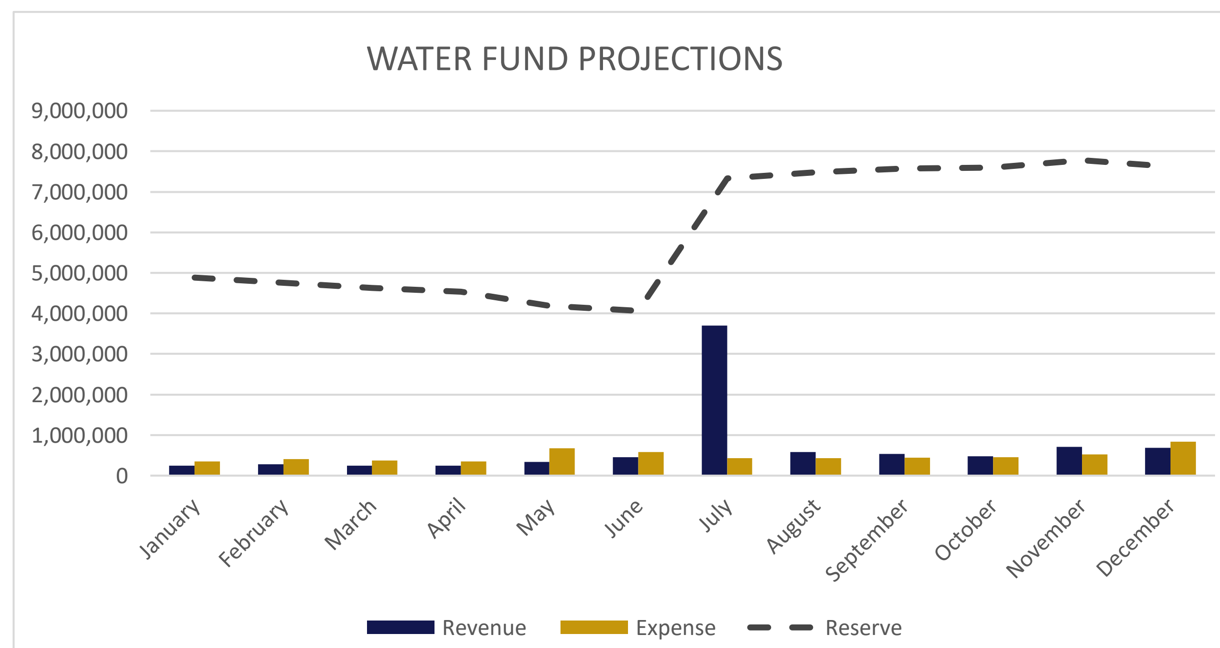
Expenditures	ACTUAL						PROJECTED						
	January	February	March	April	May	June	July	August	September	October	November	December	Total
Salaries - Regular	82,375	56,090	58,670	87,868	98,541	107,336	122,109	122,915	113,994	104,548	88,811	71,605	1,114,861
Salaries - Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefits	16,976	14,934	15,131	16,577	19,649	20,262	21,941	22,003	21,322	20,598	18,773	16,934	225,099
Pensions & Unemployment	11,286	5,477	5,021	7,330	11,120	11,847	7,437	7,437	13,258	7,246	6,493	5,606	99,558
Services	9,066	14,899	24,212	25,758	28,181	129,425	158,515	49,661	30,138	24,221	32,906	48,458	575,440
Commodities	352	2,629	1,914	14,440	21,508	11,759	18,990	23,726	21,530	12,150	12,557	5,513	147,068
Debt Service/Lease	-	-	-	-	82,923	-	15,000	15,000	15,000	-	-	-	127,923
Capital	-	3,110	7,930	3,484	19,072	9,631	21,771	17,890	30,488	16,274	22,500	7,500	159,650
Other Expenses	-	-	-	-	-	-	183,260	183,260	183,260	183,260	183,260	184,140	1,100,440
Total Operating Expenditures =	120,054	97,139	112,878	155,456	280,995	290,260	549,023	441,892	428,990	368,297	365,300	339,756	3,550,038
Projected Cash Flow =	(102,456)	(81,029)	(66,025)	18,925	133,355	185,628	(128,141)	(19,393)	(136,880)	(188,844)	(340,798)	(332,756)	
Reserve Projection =	**3,499,083**	**3,418,054**	**3,352,029**	**3,370,954**	**3,504,309**	**3,689,937**	**3,561,796**	**3,542,404**	**3,405,524**	**3,216,680**	**2,875,883**	**2,543,127**	

VILLAGE OF GLENCOE
RESERVE MONITORING
Calendar Year 2026

Cash Balance Projections

		ACTUAL						PROJECTED					
	Beginning Balance	January	February	March	April	May	June	July	August	September	October	November	December
General Fund	14,042,105	12,764,054	12,108,270	13,778,289	16,086,597	15,163,823	14,901,350	13,402,126	12,232,741	14,250,950	15,906,574	14,339,662	13,134,981
Water Fund	4,988,503	4,888,166	4,755,453	4,632,211	4,534,390	4,192,591	4,064,798	7,333,185	7,482,376	7,574,077	7,596,942	7,779,538	7,619,050
Motor Fuel Tax Fund	2,169,452	2,214,570	2,254,615	2,295,023	2,332,728	2,364,151	2,388,407	2,393,494	2,399,626	2,406,588	2,414,772	2,418,931	2,428,371
Capital Projects Fund	9,414,915	9,450,744	8,418,985	8,028,140	7,590,880	6,494,741	4,608,500	9,007,371	8,664,321	8,780,430	8,895,028	9,004,016	9,107,249
Golf Club Fund	3,601,539	3,499,083	3,418,054	3,352,029	3,370,954	3,504,309	3,689,937	3,561,796	3,542,404	3,405,524	3,216,680	2,875,883	2,543,127
Total Cash Balance =	30,614,975	29,317,534	27,537,323	28,733,663	30,544,595	28,215,306	25,963,055	32,136,176	30,779,063	33,012,046	34,813,316	33,542,147	32,289,652





CALENDAR YEAR 2026 COMMUNITY INVESTMENT PROGRAM SCHEDULE

JUNE 2026 UPDATE

GENERAL FUND

PROGRAM #	PROJECT TYPE	PROJECT NAME	APPROVED CY26 BUDGET	CONTRACT AWARD AMOUNT	CHANGE ORDERS	FISCAL YEAR 2026 EXPENDITURE	INCEPTION-TO-DATE EXPENDITURE	MULTI-YEAR PROJECT BUDGET
CIP1063	Building Improvement	Village Hall and Public Works Facility Space Needs Analysis	75,000	66,796		47,481	47,481	
CIP1100	Building Improvement	Village Hall South Entry Renovation & Fire Bay Driveway Replacement[1]	200,000			5,817	92,029	
CIP1000	Building Improvement	Public Works Locker Room Upgrade	33,500			145		
CIP1001	Equipment	Public Safety Vehicle Router Upgrade	36,000	33,124		33,124	$ 33,124	
CIP1060	Equipment	Public Safety Rescue Boat Replacement[2]	95,000	104,356				
CIP1003	Equipment	Sewer Camera Replacement	200,000	133,711		138,866		
CIP1004	Equipment	Equipment Mechanical Lift for Service Bay 3[2]	65,000					
CIP1081	IT Systems	Sewer SCADA Consulting & OT Equipment Upgrades	95,000				27,069	
CIP1079	IT Systems	Servers & Other Network Infrastructure Upgrades	200,000			28,700	37,435	
CIP1115	Storm Sewer	Stormwater Master Planning[1]	250,000			50,568	193,070	
CIP1093	Sidewalks	Business District Streetscape and Parking Study Implementation[1]	200,000					
CIP1005	Streets	Parking Enhancements at West Park	45,000	45,000				
CIP1022	Vehicle	Patrol Vehicle Replacement #652	85,000					
CIP1072	Vehicle	Grappler Truck #37 (2002)	210,000					
CIP1073	Vehicle	2-1/2 Ton Truck #42 (2009) - With Plow	330,000			150,539		
CIP1085	Vehicle	2-1/2 Ton Pickup Truck #14 (2014) - With Plow	70,000			59,112		
CIP1068	Building Improvement	Village Hall Charging Stations	123,480	104,383		126,855	237,808	
CIP1075	Building Improvement	Public Works Garage Improvements	65,000			1,437	64,926	
CIP4003	Bicycle Path	Final Engineering Design Green Bay Trail & Sheridan Rd Sidewalk Improvements[1]	275,206	199,300		41,865	80,470	335,206
CIP1064	Building Improvement	Village Hall Second Floor & Public Safety & Council Chambers Renovation[1]	1,778,259	1,650,000		349,841	1,878,709	2,268,100
CIP1016	Streets	Bridge Maintenance Construction - Sylvan Road Bridge	350,000	227,500		31,570	210,774	
		GENERAL FUND TOTAL	**$ 4,781,445**	**$ 2,564,170**	**$ -**	**$ 1,065,920**	**$ 2,902,895**	**$ 2,603,306**

WATER FUND

PROGRAM #	PROJECT TYPE	PROJECT NAME	APPROVED CY26 BUDGET	CONTRACT AWARD AMOUNT	CHANGE ORDERS	FISCAL YEAR 2026 EXPENDITURE	INCEPTION-TO-DATE EXPENDITURE	MULTI-YEAR PROJECT BUDGET
CIP1132	Building Improvement - Water Plant	Civil and Site Work - Windows	125,000	125,000		49,100		
CIP1091	Building Improvement - Water Plant	Water Plant Site Security Final Design & Construction	400,000					
CIP1127	Water Main	Lead Water Service Line Replacements[1]	250,000			115,568	1,102,903	1,250,000
CIP1125	Water Main	Water Main Replacements - Bluff, Milton, Grove	1,100,000	1,680,000		793,259		
CIP1125	Water Main	Water Main Replacements - Dundee Road	2,550,000	2,445,000		203,855	2,401,823	2,840,000
CIP1101	Building Improvement - Water Plant	New & Redundant Filter Influent Line Repair & Engineering[1]	95,817	454,505		95,817	401,171	559,505
CIP1111	Building Improvement - Water Plant	Water Supply Analysis	149,000			50,000		
		WATER FUND TOTAL	**$ 4,669,817**	**$ 4,704,505**	**$ -**	**$ 1,307,599**	**$ 3,905,897**	**$ 4,649,505**

CAPITAL PROJECTS FUND

PROGRAM #	PROJECT TYPE	PROJECT NAME	APPROVED CY26 BUDGET	CONTRACT AWARD AMOUNT	CHANGE ORDERS	FISCAL YEAR 2026 EXPENDITURE	INCEPTION-TO-DATE EXPENDITURE	MULTI-YEAR PROJECT BUDGET
CIP1006	Bicycle Path	Westley Road Multiuse Path Engineering	100,000					
CIP 4015 & CIP4016	Building Improvement	Golf Club Renovation Project[1]	13,460,000	15,208,234		5,280,572	15,619,351	15,000,000
CIP4015	Building Improvement	Protective Netting and Driving Tange Tee Expansion	150,000					
CIP4012	Building Improvement	Driving Range Tee Renovation	100,000	225,000		98,500		
CIP1052	Sanitary Sewer	Sanitary Sewer Rehab-IICP[1]	325,000			10,458		
CIP1053	Sidewalks	Residential Sidewalks Repair & Replacement	200,000			18,701		
CIP1069	Streets	Residential Sidewalk ADA Pedestrian Crossing Improvements	50,000					
CIP1056	Streets	Bridge Maintenance Construction & Engineering - Hazel & Lakewood Bridges	100,000					
CIP1054	Streets	Street Resurfacing Improvements - Engineering Preparation	250,000			139,031		
CIP1007	Streets	Pavement Rejuvenation (MPI)	45,000					
CIP1047	Storm Sewers	Storm Sewer Drainage Improvements	400,000			78,933		
CIP1052	Sanitary Sewer	Sanitary Sewer Lateral Rehabilitation	43,196			53,991	216,173	
CIP1051	Storm Sewer	Storm Sewer - South Green Bay Rd Construction and Engineering[1,2]	204,887	3,800,321		10,000	3,576,555	3,800,321
		CAPITAL PROJECTS FUND TOTAL:	**$ 15,428,083**	**$ 19,233,555**	**$ -**	**$ 5,690,186**	**$ 19,412,079**	**$ 18,800,321**

MOTOR FUEL TAX FUND

PROGRAM #	PROJECT TYPE	PROJECT NAME	APPROVED CY26 BUDGET	CONTRACT AWARD AMOUNT	CHANGE ORDERS	FISCAL YEAR 2026 EXPENDITURE	INCEPTION-TO-DATE EXPENDITURE	MULTI-YEAR PROJECT BUDGET
CIP1121	Streets	Phase 1 Engineering STP Streets	100,000					
CIP1122	Streets	Pedestrian Crossing Improvements APS/EVP - Harbor & Green Bay Road	100,000					
CIP1118	Streets	Street Maintenance Long Term Planning & Traffic Studies[1]	6,252	100,000		5,001	168,225	100,000
		MOTOR FUEL TAX FUND:	**$ 206,252**	**$ 100,000**	**$ -**	**$ 5,001**	**$ 168,225**	**$ 100,000**

GOLF CLUB FUND

PROGRAM #	PROJECT TYPE	PROJECT NAME	APPROVED CY26 BUDGET	CONTRACT AWARD AMOUNT	CHANGE ORDERS	FISCAL YEAR 2026 EXPENDITURE	INCEPTION-TO-DATE EXPENDITURE	MULTI-YEAR PROJECT BUDGET
CIP1112	Golf Course Equipment	Golf Course Equipment	41,140					
CIP4025	Golf Course Improvement	First Tee Renovation	30,000					
		GOLF CLUB FUND:	**$ 71,140**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

NOTE: Items shaded in blue represent changes.

[1] *Project carried over from Calendar Year 2025 and Approved CY26 Budget*

[2] *Partially funded by grants and/or donations*

JUNE 2026

GLENCOE GOLF CLUB

MONTHLY FINANCIAL REPORT

Monthly Income Report

Glencoe Golf Club

Group Summary

For Fiscal: Calendar Year 2026 Period Ending: 06/30/2026

AcctSubClass		June Budget	June Activity	$ of Period	YTD Budget	YTD Activity	$ of Period	Total Budget
Revenue								
362 - Service Fees		-	-	-	-	-	-	31,000
364 - Golf Academy		43,000	19,098	(23,903)	66,500	19,098	(47,403)	133,500
365 - Greens Fees		334,332	341,291	6,959	705,100	815,840	110,740	1,766,523
366 - Merchandise		10,850	10,270	(580)	32,550	26,606	(5,944)	64,800
367 - Other Golf Revenue		81,400	88,593	7,193	163,316	185,046	21,730	473,966
369 - Range		18,000	-	(18,000)	18,000	100	(17,900)	88,500
371 - Interest Income		7,000	15,704	8,704	42,000	92,247	50,247	84,000
383 - Other Revenue		-	100	100	-	2,624	2,624	-
394 - IRMA Excess Surplus		-	833	833	-	5,000	5,000	-
	Total Revenue:	**494,582**	**475,888**	**(18,694)**	**1,027,466**	**1,146,561**	**119,095**	**2,642,289**
Expense								
401 - Salaries - Regular		122,639	107,336	15,303	563,603	490,880	72,724	1,187,585
404 - Employee Benefits		21,983	20,262	1,720	117,653	103,530	14,123	239,222
405 - Pension Cost		7,352	7,755	(403)	37,425	36,915	510	78,628
407 - Unemployment Insurance		12,315	4,092	8,223	20,727	15,165	5,562	27,001
501 - Maintenance and Repair		2,500	530	1,970	12,800	13,650	(850)	27,500
502 - Information Technology		1,530	312	1,218	6,530	4,899	1,631	12,210
503 - Service Fees		23,852	113,561	(89,709)	87,253	171,300	(84,047)	294,072
504 - Contractual Fees		15,925	11,786	4,139	30,975	15,187	15,788	106,325
505 - Professional Service		-	750	(750)	750	750	-	25,750
506 - Legal Service		1,000	759	241	7,000	12,976	(5,976)	8,000
507 - Membership and Dues		-	-	-	2,000	736	1,264	2,700
508 - Training Cost		400	577	(177)	8,650	5,137	3,513	11,300
515 - Unemployment Insurance		2,000	1,151	849	12,000	6,908	5,093	24,000
601 - Supplies		2,450	1,194	1,256	12,550	5,793	6,757	24,650
603 - Information Technology		-	-	-	3,500	-	3,500	3,500
606 - Vehicle Operating Expense		4,000	2,195	1,805	9,000	6,212	2,788	21,000
607 - Miscellaneous		24,831	8,371	16,460	92,503	40,815	51,688	162,869
701 - Principal on Bonds		15,000	-	15,000	45,000	82,923	(37,923)	90,000
801 - Building & Grounds Improvement		17,771	9,631	8,140	136,556	43,228	93,328	246,979
802 - Capital Equipment		-	-	-	35,140	-	35,140	41,140
830 - Other		100	-	100	400	-	400	400
902 - Operating Transfer Out		183,260	-	183,260	1,099,560	-	1,099,560	2,200,000
	Total Expense:	**458,908**	**290,261**	**168,646**	**2,341,575**	**1,057,002**	**1,284,573**	**4,834,831**
	Report Total:	**35,674**	**185,627**	**149,952**	**(1,314,109)**	**89,559**	**1,403,668**	**(2,192,542)**

Fund Summary

Fund	June Budget	June Activity	$ of Period	YTD Budget	YTD Activity	$ of Period	Total Budget
270 - GLENCOE GOLF CLUB	35,674	185,627	149,952	(1,314,109)	89,559	1,403,668	(2,192,542)
Report Total:	**35,674**	**185,627**	**149,952**	**(1,314,109)**	**89,559**	**1,403,668**	**(2,192,542)**

REVENUE ACTIVITY DETAIL REPORT

Glencoe Golf Club

Monthly Revenue Report

Account Summary

For Fiscal: Calendar Year 2026 Period Ending: 06/30/2026

Account	Description	June Budget	June Activity	$ of Period	YTD Budget	YTD Activity	$ of Period	Total Budget
Fund: 270 - GLENCOE GOLF CLUB								
AcctSubClass: 362 - Service Fees								
270-500-000-36282	GOLF SIMULATOR	-	-	-	-	-	-	25,000
270-500-000-36283	EVENT SPACE REVENUE	-	-	-	-	-	-	6,000
	Total AcctSubClass: 362 - Service Fees:	**-**	**-**	**-**	**-**	**-**	**-**	**31,000**
AcctSubClass: 364 - Golf Academy								
270-500-000-36271	GOLF ACADEMY REVENUE	23,000	7,763	(15,238)	23,000	7,763	(15,238)	52,000
270-500-000-36281	GOLF PRO LESSONS	20,000	11,335	(8,665)	43,500	11,335	(32,165)	81,500
	Total AcctSubClass: 364 - Golf Academy:	**43,000**	**19,098**	**(23,903)**	**66,500**	**19,098**	**(47,403)**	**133,500**
AcctSubClass: 365 - Greens Fees								
270-500-000-36255	SENIOR GOLF MEMBERSHIPS	9,000	8,800	(200)	42,500	46,478	3,978	47,100
270-500-000-36260	GREEN FEES - WEEK DAYS	174,854	189,392	14,538	322,634	387,262	64,628	915,928
270-500-000-36261	GREEN FEES - WEEKENDS	92,590	77,108	(15,482)	209,686	233,621	23,935	528,495
270-500-000-36262	PERM TIMES & FEES	57,888	65,991	8,103	130,280	148,480	18,200	275,000
	Total AcctSubClass: 365 - Greens Fees:	**334,332**	**341,291**	**6,959**	**705,100**	**815,840**	**110,740**	**1,766,523**
AcctSubClass: 366 - Merchandise								
270-500-000-36276	FOOD SALES	-	-	-	-	95	95	-
270-500-000-36277	GOLF BALLS	6,000	6,077	77	13,600	15,273	1,673	33,850
270-500-000-36278	GOLF CLOTHING	1,850	1,830	(20)	4,450	5,800	1,350	10,450
270-500-000-36279	GOLF MERCHANDISE	3,000	2,362	(638)	14,500	5,439	(9,061)	20,500
	Total AcctSubClass: 366 - Merchandise:	**10,850**	**10,270**	**(580)**	**32,550**	**26,606**	**(5,944)**	**64,800**
AcctSubClass: 367 - Other Golf Revenue								
270-500-000-36265	ANNUAL LOCKER RENTAL	-	-	-	-	-	-	-
270-500-000-36266	ELECTRIC CART RENTAL	77,000	79,041	2,041	146,500	162,311	15,811	394,000
270-500-000-36267	PULL CART RENTAL	3,600	3,749	149	7,750	9,657	1,907	19,050
270-500-000-36273	CDGA REVENUE	50	40	(10)	1,000	665	(335)	1,050
270-500-000-36274	LEAGUE FEES	-	-	-	6,366	4,500	(1,866)	6,366
270-500-000-36275	RENTAL CLUBS	750	606	(144)	1,700	1,337	(363)	3,500
270-500-000-36280	FOOD SERVICE FEE	-	5,158	5,158	-	6,576	6,576	50,000
	Total AcctSubClass: 367 - Other Golf Revenue:	**81,400**	**88,593**	**7,193**	**163,316**	**185,046**	**21,730**	**473,966**

		June Budget	June Activity	$ of Period	YTD Budget	YTD Activity	$ of Period	Total Budget
AcctSubClass: 369 - Range								
270-500-000-36270	PRACTICE RANGE REVENUES	18,000	-	(18,000)	18,000	100	(17,900)	88,500
	Total AcctSubClass: 369 - Range:	**18,000**	**-**	**(18,000)**	**18,000**	**100**	**(17,900)**	**88,500**
AcctSubClass: 371 - Interest Income								
270-500-000-37105	INTEREST ON INVESTMENTS	7,000	15,704	8,704	42,000	92,247	50,247	84,000
	Total AcctSubClass: 371 - Interest Income:	**7,000**	**15,704**	**8,704**	**42,000**	**92,247**	**50,247**	**84,000**
AcctSubClass: 383 - Other Revenue								
270-500-000-38305	MISCELLANEOUS INCOME	-	100	100	-	2,624	2,624	-
	Total AcctSubClass: 383 - Other Revenue:	**-**	**100**	**100**	**-**	**2,624**	**2,624**	**-**
AcctSubClass: 394 - IRMA Excess Surplus								
270-000-000-39415	INSURANCE RESERVE DISBURSEMENT	-	833	833	-	5,000	5,000	-
	Total AcctSubClass: 394 - IRMA Excess Surplus:	**-**	**833**	**833**	**-**	**5,000**	**5,000**	**-**
	Total Fund: 270 - GLENCOE GOLF CLUB:	**494,582**	**475,888**	**(18,694)**	**1,027,466**	**1,146,561**	**119,095**	**2,642,289**
	Report Total:	**494,582**	**475,888**	**(18,694)**	**1,027,466**	**1,146,561**	**119,095**	**2,642,289**

Group Summary

AcctSubClass	June Budget	June Activity	$ of Period	YTD Budget	YTD Activity	$ of Period	Total Budget
Fund: 270 - GLENCOE GOLF CLUB							
362 - Service Fees	-	-	-	-	-	-	31,000
364 - Golf Academy	43,000	19,098	(23,903)	66,500	19,098	(47,403)	133,500
365 - Greens Fees	334,332	341,291	6,959	705,100	815,840	110,740	1,766,523
366 - Merchandise	10,850	10,270	(580)	32,550	26,606	(5,944)	64,800
367 - Other Golf Revenue	81,400	88,593	7,193	163,316	185,046	21,730	473,966
369 - Range	18,000	-	(18,000)	18,000	100	(17,900)	88,500
371 - Interest Income	7,000	15,704	8,704	42,000	92,247	50,247	84,000
383 - Other Revenue	-	100	100	-	2,624	2,624	-
394 - IRMA Excess Surplus	-	833	833	-	5,000	5,000	-
Total Fund: 270 - GLENCOE GOLF CLUB:	**494,582**	**475,888**	**(18,694)**	**1,027,466**	**1,146,561**	**119,095**	**2,642,289**

Fund Summary

Fund	June Budget	June Activity	$ of Period	YTD Budget	YTD Activity	$ of Period	Total Budget
270 - GLENCOE GOLF CLUB	494,582	475,888	(18,694)	1,027,466	1,146,561	119,095	2,642,289
Report Total:	**494,582**	**475,888**	**(18,694)**	**1,027,466**	**1,146,561**	**119,095**	**2,642,289**

EXPENDITURE ACTIVITY DETAIL REPORT

Monthly Expense Report

Glencoe Glof Club

Account Summary

For Fiscal: Calendar Year 2026 Period Ending: 06/30/2026

		June Budget	June Activity	$ of Period	YTD Budget	YTD Activity	$ of Period	Total Budget
Fund: 270 - GLENCOE GOLF CLUB								
AcctSubClass: 401 - Salaries - Regular								
270-500-100-40105	SALARIES	17,393	16,699	694	104,358	107,990	(3,632)	208,716
270-500-100-40115	LONGEVITY PAY	-	-	-	-	-	-	2,375
270-500-100-40150	SALARIES - RHS PAY	-	-	-	4,136	3,751	385	4,136
270-500-100-40190	OTHER COMPENSATION	917	846	71	5,500	5,500	(0)	11,000
270-500-410-40105	SALARIES	28,404	22,206	6,198	170,424	142,609	27,815	340,848
270-500-410-40110	SALARIES - TEMPORARY	29,331	28,000	1,331	93,252	73,154	20,098	214,398
270-500-410-40115	LONGEVITY PAY	-	-	-	-	-	-	2,500
270-500-410-40150	SALARIES - RHS PAY	-	-	-	5,325	3,728	1,598	5,325
270-500-410-40190	OTHER COMPENSATION	500	462	38	3,000	3,000	(0)	6,000
270-500-420-40105	SALARIES	17,726	19,465	(1,739)	106,358	113,020	(6,662)	212,715
270-500-420-40110	SALARIES - TEMPORARY	28,368	19,657	8,711	67,593	34,158	33,435	171,039
270-500-420-40115	LONGEVITY PAY	-	-	-	-	-	-	4,875
270-500-420-40150	SALARIES - RHS PAY	-	-	-	3,658	3,971	(313)	3,658
	Total AcctSubClass: 401 - Salaries - Regular:	**122,639**	**107,336**	**15,303**	**563,603**	**490,880**	**72,724**	**1,187,585**
AcctSubClass: 404 - Employee Benefits								
270-500-100-40405	EMPLOYEE BENEFITS	1,911	1,696	215	11,466	10,192	1,274	22,932
270-500-100-40460	SOCIAL SECURITY	1,078	1,074	4	6,468	6,955	(487)	11,383
270-500-100-40465	MEDICARE	252	251	1	1,512	1,627	(115)	3,059
270-500-410-40405	EMPLOYEE BENEFITS	7,219	4,799	2,420	43,315	28,804	14,511	86,633
270-500-410-40460	SOCIAL SECURITY	3,580	3,553	27	16,349	14,278	2,071	34,580
270-500-410-40465	MEDICARE	838	831	7	3,736	3,339	397	7,933
270-500-420-40405	EMPLOYEE BENEFITS	3,610	5,141	(1,531)	21,658	27,474	(5,816)	43,316
270-500-420-40460	SOCIAL SECURITY	2,833	2,365	468	10,634	8,802	1,832	23,793
270-500-420-40465	MEDICARE	662	553	109	2,515	2,059	456	5,593
	Total AcctSubClass: 404 - Employee Benefits:	**21,983**	**20,262**	**1,720**	**117,653**	**103,530**	**14,123**	**239,222**
AcctSubClass: 405 - Pension Cost								
270-500-100-40505	ILLINOIS MUNICIPAL RETIREMENT FUND	1,322	1,391	(69)	7,932	9,008	(1,076)	16,043
270-500-410-40505	ILLINOIS MUNICIPAL RETIREMENT FUND	4,388	4,831	(443)	20,039	18,966	1,073	42,271
270-500-420-40505	ILLINOIS MUNICIPAL RETIREMENT FUND	1,642	1,534	108	9,454	8,942	512	20,314
	Total AcctSubClass: 405 - Pension Cost:	**7,352**	**7,755**	**(403)**	**37,425**	**36,915**	**510**	**78,628**
AcctSubClass: 407 - Unemployment Insurance								
270-500-410-40705	UNEMPLOYMENT INSURANCE	12,315	4,092	8,223	20,727	15,165	5,562	27,001
	Total AcctSubClass: 407 - Unemployment Insurance:	**12,315**	**4,092**	**8,223**	**20,727**	**15,165**	**5,562**	**27,001**

		June Budget	June Activity	$ of Period	YTD Budget	YTD Activity	$ of Period	Total Budget
AcctSubClass: 501 - Maintenance and Repair								
270-500-410-50110	EQUIPMENT REPAIR	2,000	530	1,470	11,800	12,195	(395)	25,000
270-500-410-50126	IRRIGATION SYSTEM R/M	500	-	500	1,000	1,455	(455)	2,500
	Total AcctSubClass: 501 - Maintenance and Repair:	**2,500**	**530**	**1,970**	**12,800**	**13,650**	**(850)**	**27,500**
AcctSubClass: 502 - Information Technology								
270-500-100-50215	COMPUTER SOFTWARE MAINTENANCE	1,400	187	1,213	5,750	4,024	1,726	10,650
270-500-400-50215	COMPUTER SOFTWARE MAINTENANCE	130	125	5	780	875	(95)	1,560
	Total AcctSubClass: 502 - Information Technology:	**1,530**	**312**	**1,218**	**6,530**	**4,899**	**1,631**	**12,210**
AcctSubClass: 503 - Service Fees								
270-500-100-50305	BANKING FEES	709	499	210	4,254	2,559	1,695	8,508
270-500-100-50315	POSTAGE	-	-	-	-	-	-	-
270-500-100-50325	TELECOMMUNICATIONS/INTERNET SER\	1,280	93	1,187	4,549	2,948	1,601	12,229
270-500-100-50330	COMMUNICATIONS	1,750	1,109	641	17,400	12,218	5,182	29,250
270-500-100-50380	FOREST PRESERVE ANNUAL FEE	-	98,985	(98,985)	-	98,985	(98,985)	100,000
270-500-410-50340	ANIMAL CONTROL	1,100	1,100	-	2,600	1,100	1,500	6,300
270-500-410-50350	UTILITIES	4,300	1,293	3,007	28,400	28,528	(128)	65,550
270-500-410-50375	FORESTRY AND LANDSCAPING	1,400	260	1,140	3,100	1,342	1,759	4,600
270-500-420-50310	CREDIT CARD FEES	13,313	10,222	3,091	26,950	23,620	3,330	67,635
	Total AcctSubClass: 503 - Service Fees:	**23,852**	**113,561**	**(89,709)**	**87,253**	**171,300**	**(84,047)**	**294,072**
AcctSubClass: 504 - Contractual Fees								
270-500-400-50410	CONTRACTUAL SERVICES	9,375	9,501	(126)	17,625	9,501	8,124	61,125
270-500-400-50460	GOLF CLINIC SERVICES	4,000	1,000	3,000	5,000	1,000	4,000	22,900
270-500-410-50410	CONTRACTUAL SERVICES	400	255	145	1,600	931	669	2,400
270-500-410-50470	LEASE PAYMENT	-	-	-	1,000	-	1,000	2,000
270-500-420-50410	CONTRACTUAL SERVICES	2,000	810	1,190	4,300	3,150	1,150	16,300
270-500-430-50461	CDGA SERVICES	150	220	(70)	1,450	605	845	1,600
	Total AcctSubClass: 504 - Contractual Fees:	**15,925**	**11,786**	**4,139**	**30,975**	**15,187**	**15,788**	**106,325**
AcctSubClass: 505 - Professional Service								
270-500-100-50505	PROFESSIONAL SERVICES	-	750	(750)	750	750	-	750
270-500-100-50525	MANAGEMENT SERVICES	-	-	-	-	-	-	25,000
	Total AcctSubClass: 505 - Professional Service:	**-**	**750**	**(750)**	**750**	**750**	**-**	**25,750**
AcctSubClass: 506 - Legal Service								
270-500-100-50630	LEGAL COUNSEL - OTHER	1,000	759	241	7,000	12,976	(5,976)	8,000
	Total AcctSubClass: 506 - Legal Service:	**1,000**	**759**	**241**	**7,000**	**12,976**	**(5,976)**	**8,000**
AcctSubClass: 507 - Membership and Dues								
270-500-410-50705	MEMBERSHIP DUES	-	-	-	-	-	-	700
270-500-420-50705	MEMBERSHIP DUES	-	-	-	2,000	736	1,264	2,000
	Total AcctSubClass: 507 - Membership and Dues:	**-**	**-**	**-**	**2,000**	**736**	**1,264**	**2,700**

		June Budget	June Activity	$ of Period	YTD Budget	YTD Activity	$ of Period	Total Budget
AcctSubClass: 508 - Training Cost								
270-500-100-50805	TRAINING	-	-	-	6,000	3,501	2,499	6,000
270-500-410-50805	TRAINING	400	577	(177)	2,650	1,208	1,442	5,300
270-500-420-50805	TRAINING	-	-	-	-	428	(428)	-
	Total AcctSubClass: 508 - Training Cost:	**400**	**577**	**(177)**	**8,650**	**5,137**	**3,513**	**11,300**
AcctSubClass: 515 - Unemployment Insurance								
270-500-100-51505	PROPERTY & CASUALTY INSURANCE	2,000	1,151	849	12,000	6,908	5,093	24,000
	Total AcctSubClass: 515 - Unemployment Insurance:	**2,000**	**1,151**	**849**	**12,000**	**6,908**	**5,093**	**24,000**
AcctSubClass: 601 - Supplies								
270-500-400-60120	SUPPLIES	200.0	173.4	26.6	1,000.0	917.0	83.0	1,400.0
270-500-410-60120	SUPPLIES	1,000.0	614.7	385.4	7,900.0	4,359.8	3,540.2	16,100.0
270-500-410-60150	EQUIPMENT	750.0	-	750.0	1,650.0	-	1,650.0	1,650.0
270-500-420-60120	SUPPLIES	500.0	235.2	264.8	2,000.0	345.4	1,654.6	5,500.0
270-500-430-60120	SUPPLIES	-	170.4	(170.4)	-	170.4	(170.4)	-
	Total AcctSubClass: 601 - Supplies:	**2,450.0**	**1,193.6**	**1,256.4**	**12,550.0**	**5,792.6**	**6,757.4**	**24,650.0**
AcctSubClass: 603 - Information Technology								
270-500-100-60305	INFORMATION TECHNOLOGY EQUIPMEI	-	-	-	3,500	-	3,500	3,500
	Total AcctSubClass: 603 - Information Technology:	**-**	**-**	**-**	**3,500**	**-**	**3,500**	**3,500**
AcctSubClass: 606 - Vehicle Operating Expense								
270-500-410-60605	FUEL	4,000.0	2,194.6	1,805.4	9,000.0	6,212.3	2,787.7	21,000.0
	Total AcctSubClass: 606 - Vehicle Operating Expense:	**4,000.0**	**2,194.6**	**1,805.4**	**9,000.0**	**6,212.3**	**2,787.7**	**21,000.0**
AcctSubClass: 607 - Miscellaneous								
270-500-410-60730	GOLF COURSE FERTILIZER	12,000	3,180	8,820	61,000	34,093	26,907	95,000
270-500-410-60735	SAND & TOP DRESSING	-	-	-	-	-	-	5,800
270-500-410-60780	UNIFORMS	700	381	319	2,300	874	1,426	5,651
270-500-420-60740	MISC. RANGE BALLS & SUPPLIES	-	4,575	(4,575)	7,200	4,575	2,625	10,400
270-500-430-60750	COST OF GOODS SOLD - FOOD SUPPLIES	-	-	-	-	-	-	0
270-500-430-60760	COST OF GOODS SOLD - GOLF BALLS	3,960	-	3,960	8,976	-	8,976	22,341
270-500-430-60765	COST OF GOODS SOLD - MERCHANDISE	4,950	-	4,950	7,590	-	7,590	13,530
270-500-430-60770	COST OF GOODS SOLD - CLOTHING	1,221	-	1,221	2,937	-	2,937	6,897
270-500-430-60780	UNIFORMS	2,000	235	1,765	2,500	1,273	1,227	3,250
	Total AcctSubClass: 607 - Miscellaneous:	**24,831**	**8,371**	**16,460**	**92,503**	**40,815**	**51,688**	**162,869**
AcctSubClass: 701 - Principal on Bonds								
270-500-420-70120	LEASE PAYMENT	15,000	-	15,000	45,000	82,923	(37,923)	90,000
	Total AcctSubClass: 701 - Principal on Bonds:	**15,000**	**-**	**15,000**	**45,000**	**82,923**	**(37,923)**	**90,000**
AcctSubClass: 801 - Building & Grounds Improvement								
270-500-410-80105	BUILDING IMPROVEMENTS	-	700	(700)	-	1,120	(1,120)	-
270-500-410-80106	GOLF COURSE IMPROVEMENTS	6,000	-	6,000	68,000	19,814	48,186	107,500
270-500-410-80107	GOLF COURSE CAPITAL LABOR	1,000	-	1,000	4,400	-	4,400	9,000
270-500-410-80108	GOLF COURSE CAPITAL BENEFIT EXPENS	2,271	-	2,271	9,656	-	9,656	19,479
270-500-410-80109	GOLF COURSE CAPITAL OVERTIME	8,500	8,931	(431)	36,000	18,342	17,658	72,500
270-500-410-80110	FORESTRY & LANDSCAPING	-	-	-	18,500	3,953	14,547	38,500
	Total AcctSubClass: 801 - Building & Grounds Improvement:	**17,771**	**9,631**	**8,140**	**136,556**	**43,228**	**93,328**	**246,979**

		June Budget	June Activity	$ of Period	YTD Budget	YTD Activity	$ of Period	Total Budget
AcctSubClass: 802 - Capital Equipment								
270-500-410-80205	CAPITAL EQUIPMENT	-	-	-	35,140	-	35,140	41,140
	Total AcctSubClass: 802 - Capital Equipment:	**-**	**-**	**-**	**35,140**	**-**	**35,140**	**41,140**
AcctSubClass: 830 - Other								
270-500-100-83020	MISCELLANEOUS REFUNDS	100	-	100	400	-	400	400
	Total AcctSubClass: 830 - Other:	**100**	**-**	**100**	**400**	**-**	**400**	**400**
AcctSubClass: 902 - Operating Transfer Out								
270-500-100-90250	TRANSFERS TO CAPITAL FUND	183,260	-	183,260	1,099,560	-	1,099,560	2,200,000
	Total AcctSubClass: 902 - Operating Transfer Out:	**183,260**	**-**	**183,260**	**1,099,560**	**-**	**1,099,560**	**2,200,000**
	Total Fund: 270 - GLENCOE GOLF CLUB:	**458,908**	**290,261**	**168,646**	**2,341,575**	**1,057,002**	**1,284,573**	**4,834,831**
	Report Total:	**458,908**	**290,261**	**168,646**	**2,341,575**	**1,057,002**	**1,284,573**	**4,834,831**

Group Summary

AcctSubClass	June Budget	June Activity	$ of Period	YTD Budget	YTD Activity	$ of Period	Total Budget
Fund: 270 - GLENCOE GOLF CLUB							
401 - Salaries - Regular	122,639	107,336	15,303	563,603	490,880	72,724	1,187,585
404 - Employee Benefits	21,983	20,262	1,720	117,653	103,530	14,123	239,222
405 - Pension Cost	7,352	7,755	(403)	37,425	36,915	510	78,628
407 - Unemployment Insurance	12,315	4,092	8,223	20,727	15,165	5,562	27,001
501 - Maintenance and Repair	2,500	530	1,970	12,800	13,650	(850)	27,500
502 - Information Technology	1,530	312	1,218	6,530	4,899	1,631	12,210
503 - Service Fees	23,852	113,561	(89,709)	87,253	171,300	(84,047)	294,072
504 - Contractual Fees	15,925	11,786	4,139	30,975	15,187	15,788	106,325
505 - Professional Service	-	750	(750)	750	750	-	25,750
506 - Legal Service	1,000	759	241	7,000	12,976	(5,976)	8,000
507 - Membership and Dues	-	-	-	2,000	736	1,264	2,700
508 - Training Cost	400	577	(177)	8,650	5,137	3,513	11,300
515 - Unemployment Insurance	2,000	1,151	849	12,000	6,908	5,093	24,000
601 - Supplies	2,450	1,194	1,256	12,550	5,793	6,757	24,650
603 - Information Technology	-	-	-	3,500	-	3,500	3,500
606 - Vehicle Operating Expense	4,000	2,195	1,805	9,000	6,212	2,788	21,000
607 - Miscellaneous	24,831	8,371	16,460	92,503	40,815	51,688	162,869
701 - Principal on Bonds	15,000	-	15,000	45,000	82,923	(37,923)	90,000
801 - Building & Grounds Improvement	17,771	9,631	8,140	136,556	43,228	93,328	246,979
802 - Capital Equipment	-	-	-	35,140	-	35,140	41,140
830 - Other	100	-	100	400	-	400	400
902 - Operating Transfer Out	183,260	-	183,260	1,099,560	-	1,099,560	2,200,000
Total Fund: 270 - GLENCOE GOLF CLUB:	**458,908**	**290,261**	**168,646**	**2,341,575**	**1,057,002**	**1,284,573**	**4,834,831**

Fund Summary

Fund	June Budget	June Activity	$ of Period	YTD Budget	YTD Activity	$ of Period	Total Budget
270 - GLENCOE GOLF CLUB	458,908	290,261	168,646	2,341,575	1,057,002	1,284,573	4,834,831
Report Total:	**458,908**	**290,261**	**168,646**	**2,341,575**	**1,057,002**	**1,284,573**	**4,834,831**

BALANCE SHEET DETAIL

Glencoe Golf Club

Balance Sheet
Account Summary
As Of 06/30/2026

Account	Name	Balance	
Fund: 270 - GLENCOE GOLF CLUB			
Assets			
Division: 000 - GENERAL GOVERNMENT			
270-500-000-10101	CASH GENERAL	3,141,059	
270-500-000-10120	PETTY CASH	700	
270-500-000-10203	IPRIME MONEY MARKET	1,989,600	
270-500-000-10720	CASUALTY INSURANCE RECEIVABLE	198,195	
270-500-000-10950	GOLF BALLS	15,358	
270-500-000-10955	CLOTHING	6,304	
270-500-000-10960	GOLF COURSE MERCHANDISE	18,335	
270-500-000-10965	GOLF COURSE FOOD & BEVERAGE	216	
270-500-000-11005	PREPAID INSURANCE	6,908	
270-500-000-15201	BUILDING & IMPROVEMENTS	736,131	
270-500-000-15250	GOLF COURSE IMPROVEMENTS	2,682,302	
270-500-000-15301	EQUIPMENT	2,560	
270-500-000-15350	GOLF CLUB EQUIPMENT	875,855	
270-500-000-15355	GOLF CARTS	236,917	
270-500-000-16301	DEFERRED OUTFLOWS - IMRF	275,237	
270-500-000-16320	DEFERRED OUTFLOW FOR OPEB	34,038	
270-500-000-25305	ACCUMULATED DEPRECIATION	(2,673,687)	
270-500-000-25308	ACCUMULATED AMORTIZATION - CONTRA LEASED ASSET	(181,654)	
	Total Division 000 - GENERAL GOVERNMENT:	**7,364,375**	
	Total Assets:	**7,364,375**	**7,364,375**
Liability			
Division: 000 - GENERAL GOVERNMENT			
270-000-000-20175	UNEMPLOYMENT INSURANCE PAYABLE	7,764	
270-000-000-20907	DUE TO GENERAL - PAYROLL	200	
270-500-000-20201	ACCOUNTS PAYABLE	13,962	
270-500-000-20305	ACCRUED PAYROLL	43,335	
270-500-000-20410	LEASE PAYABLE	59,360	
270-500-000-20471	IRMA EXCESS/SURPLUS PAYABLE	5,000	
270-500-000-20485	SALES TAX ON GOLF	15,488	
270-500-000-20490	GOLF MANAGEMENT FEE PAYABLE	270,937	
270-500-000-20495	GOLF RAIN CHECKS PAYABLE	22,877	
270-500-000-20496	GOLF COURSE GIFT CERTIFICATES	26,304	
270-500-000-20498	GOLF COURSE TWILIGHT LEAGUE CREDIT	1,802	
270-500-000-20605	CURRENT COMPENSATED ABSENCES PAYABLE	12,478	
270-500-000-20610	NONCURRENT COMPENSATED ABSENCES PAYABLE	49,914	
270-500-000-20850	DEFERRED REVENUE - STARTING TIME	164,978	
270-500-000-20855	DEFERRED REVENUE - TWILIGHT LEAGUES	3,660	
270-500-000-20870	DEFERRED REVENUE - GOLF ACADEMY	60,412	
270-500-000-20905	DUE TO GENERAL FUND	477,475	
270-500-000-21105	DEFERRED INFLOWS - IMRF	1,745	
270-500-000-21115	DEFERRED INFLOWS FOR OPEB	26,432	
270-500-000-25105	NET PENSION LIABILITY - IMRF	317,646	
270-500-000-25405	NET OPEB LIABILITY	115,424	
270-500-000-27105	LOAN INTEREST PAYABLE	179,539	
	Total Division 000 - GENERAL GOVERNMENT:	**1,876,732**	
	Total Liability:	**1,876,732**	
Equity			
Division: 000 - GENERAL GOVERNMENT			
270-000-000-28105	FUND BALANCE RESERVES	5,398,084	
	Total Division 000 - GENERAL GOVERNMENT:	**5,398,084**	
	Total Beginning Equity:	**5,398,084**	
Total Revenue		1,146,561	
Total Expense		1,057,002	
Revenues Over/Under Expenses		**89,559**	
	Total Equity and Current Surplus (Deficit):	**5,487,642**	
	Total Liabilities, Equity and Current Surplus (Deficit):		**7,364,375**

ROUNDS HISTORY

Glencoe Golf Club
CY2025 Round History

	Calendar Year 2026				Calendar Year 2025			
	Rounds Period	Ytd	Budget Rounds	Ytd Bud. Rnds	Rounds Period	Ytd	Budget Rounds	Ytd Bud. Rnds
March	350	350	264	264	354	354	264	264
April	2,463	2,813	1,754	2,018	2,310	2,664	1,754	2,018
May	6,067	8,880	4,969	6,987	5,464	8,128	4,614	6,632
June	6,964	15,844	6,915	13,902	7,210	15,338	6,590	13,222
July		15,844	7,458	21,360	7,539	22,877	6,888	20,110
August		15,844	7,246	28,606	8,028	30,905	6,906	27,016
September		15,844	5,067	33,673	5,952	36,857	4,855	31,871
October		15,844	3,309	36,982	3,350	40,207	2,759	34,630
November		15,844	380	37,362	534	40,741	380	35,010
December		15,844		37,362		40,741		35,010

	Calendar Year 2026				Calendar Year 2025			
	Period	Ytd	Budget Days	Ytd Bud Days	Period	Ytd	Budget Days	Ytd Bud Days
March	5	5	14	14	16	16	14	14
April	24	29	30	44	26	42	30	44
May	31	60	31	75	30	72	31	75
June	30	90	30	105	30	102	30	105
July		90	31	136	31	133	31	136
August		90	31	167	29	162	31	167
September		90	30	197	30	192	30	197
October		90	31	228	31	223	31	228
November		90	10	238	19	242	10	238
December		90	-	238		242	-	238

	Calendar Year 2026			Calendar Year 2025		
	Actual	Budget	Variance	Actual	Budget	Variance
March	25	19	6	25	19	6
April	82	58	24	77	58	19
May	196	160	35	176	149	27
June	232	231	2	240	220	21
July	0	241	-241	243	222	21
August	0	234	-234	259	223	36
September	0	169	-169	198	162	37
October	0	107	-107	108	89	19
November	0	38	-38	53	38	15
December						

Source: SN

Village of Glencoe

675 Village Court,
Glencoe IL

Staff Report

Agenda Date: 7/14/2026 **Agenda #:** V.a.

Agenda Item:
Review of Community Investment Program Update for Calendar Year 2026 - July
Staff Contact: Monica Sarna, Public Works Director

Purpose and Actions Requested: Staff recommends review and discussion of the Community Investment Program Update for Calendar Year 2026.

Budget Impact: Not Applicable

Strategic Priority Addressed: Reliable Infrastructure, Economic Vitality, Community Resilience

BACKGROUND AND ANALYSIS

Attached, please find the July update of the Calendar Year 2026 Community Investment Program (CIP) schedule. Estimated delivery or completion dates for all projects have been added with the most current information available at this time. At the July 16 Village Board meeting, the Board will be asked to consider the following CIP purchases and/or contracts for Calendar Year 2026:

- The Westley Road Multiuse Path Preliminary Engineering contract award for a total amount not to exceed $68,870.

Changes to the CY 2026 CIP Timeline include:

- The Servers and Other Network Infrastructure Upgrades and Sewer SCADA Consulting and OT Equipment Upgrades are both continuing the scoping process.

Staff will be present at the Finance Committee meeting to answer any questions and provide more information.

RECOMMENDATION

Staff recommends review and discussion of the Community Investment Program Update for Calendar Year 2026.

ATTACHMENTS

1. CIP Calendar 2026 July

VILLAGE OF GLENCOE
INVEST · BUILD · SUSTAIN

DESIGN | BID | BUILD

	DESIGN
	SCOPING/BID
	CONSTRUCTION
	CLOSEOUT
	DELIVERY
✓	VILLAGE BOARD APPROVAL
∞	ANNUAL PROGRAM
✉	PUBLIC ENGAGEMENT
→←	SCHEDULE CHANGES
CO	CHANGE ORDER

CIP #	ENGINEERING	2025	January	February	March	April	May	June	July	August	September	October	November	December	2027
CIP1063	Village Hall & Public Works Facility Space Needs Analysis	✓													
CIP1115	Stormwater Master Planning	✓								✉					
CIP1093	Business District Streetscape & Parking Study Implementation							✓							
CIP1006	Westley Road Multiuse Path Engineering				✉	✉			✓						
CIP1054	Street Resurfacing Improvements - Engineering Preparation		✓												
CIP1121	Phase 1 Engineering STP Streets		✓												
CIP1122	Pedestrian Crossing Improvement APS/EVP Harbor & Green Bay Road						✓								

	BUILDING IMPROVEMENTS	2025	January	February	March	April	May	June	July	August	September	October	November	December	2027
CIP1100	Village Hall South Entry Renovation & Fire Bay Driveway Replacement									✓					
CIP1000	Public Works Locker Room Upgrade														
CIP1132	Water Plant Civil & Site Work - Windows				✓										
CIP1091	Water Plant Site Security Final Design & Construction									✓					
CIP4016	Golf Club Replacement Project														
CIP4015	Golf Club Replacement Project Owner Costs			✓	✓		✓	✓							
CIP4008	Golf Club Protective Netting & Driving Range Tee Expansion					✓		✓							
CIP4012	Golf Club Driving Range Tee Renovation					✓									
CIP4025	Golf Club First Tee Renovation								X						

	INFRASTRUCTURE	2025	January	February	March	April	May	June	July	August	September	October	November	December	2027
CIP1005	Parking Enhancements at West Park				✓										
CIP1127	Lead Water Service Line Replacements	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
CIP1125	Water Main Replacement - Bluff, Milton, Grove				✓										
CIP1052	Sanitary Sewer Rehab-IICP	✓													
CIP1053	Residential Sidewalks Repair & Replacement					✓									
CIP1069	Residential Sidewalk ADA Pedestrian Crossing Improvements					✓									
CIP1056	Bridge Maintenance Construction & Engineering - Hazel & Lakewood Bridges						✓								
CIP1007	Pavement Rejuvenation (MPI)					✓									
CIP1047	Storm Sewer Drainage Improvements									✓					

VILLAGE OF GLENCOE
INVEST · BUILD · SUSTAIN

DESIGN | BID | BUILD

Legend	
	DESIGN
	SCOPING/BID
	CONSTRUCTION
	CLOSEOUT
	DELIVERY
✓	VILLAGE BOARD APPROVAL
∞	ANNUAL PROGRAM
✉	PUBLIC ENGAGEMENT
→←	SCHEDULE CHANGES
CO	CHANGE ORDER

	IT SYSTEMS	2025	January	February	March	April	May	June	July	August	September	October	November	December	2027
CIP1001	Public Safety Vehicle Router Upgrade	✓													
CIP1079	Servers and Other Network Infrastructure Upgrades								→	✓					
	PURCHASES	2025	January	February	March	April	May	June	July	August	September	October	November	December	2027
CIP1060	Public Safety Rescue Boat Replacement						✓								
CIP1003	Sewer Camera Replacement				✓										
CIP1004	Equipment Mechanical Lift for Service Bay 3					✓									
CIP1081	Sewer SCADA Consulting & OT Equipment Upgrades									→	✓				
CIP1022	Patrol Vehicle Replacement #652	✓													
CIP1072	Grappler Truck #37 (2002)	✓													
CIP1073	2-1/2 Ton Truck #42 (2009) - With Plow	✓													
CIP1085	1/2 Ton Pickup Truck #14 (2014) - With Plow	✓													
CIP1112	Golf Course Equipment							✓							
	2025 ROLLOVER PROJECTS	2025	January	February	March	April	May	June	July	August	September	October	November	December	2027
CIP1125	Water Main Replacements - Dundee Road														
CIP1068	EV Charging Station Installation														
CIP1099	Bridge Maintenance Construction & Engineering - Scott Ave Design														
CIP4003	Final Engineering Design Green Bay Trail & Sheridan Rd Sidewalk Improvements					✉						✉		✓	
CIP1069	Residential Sidewalks Repair and Replacement/Pedestrian Crossing Improvements														
CIP1016	Bridge Maintenance Construction & Engineering - Sylvan Road Bridge														
CIP1064	Village Hall Second Floor & Public Safety & Council Chambers Renovation														

675 Village Court,
Glencoe IL

Village of Glencoe

Staff Report

Agenda Date: 7/14/2026 **Agenda #:** V.b.

Agenda Item:
Review of CY 2026 Lead Service Line Cost Share Program Update
Staff Contact: Monica Sarna, Public Works Director

Purpose and Actions Requested: This memo will provide a mid-year update on the Lead Service Line Cost Share Program.

Budget Impact: Not Applicable

Strategic Priority Addressed: Reliable Infrastructure, Community Resilience

BACKGROUND AND ANALYSIS
In 2021, Illinois enacted the Lead Service Line Replacement and Notification Act (415 ILCS 5/17.12), which became effective January 1, 2022. The Act requires the eventual replacement of all lead water service lines throughout the State. To assist residents with compliance, the Village established the Lead Water Service Line Replacement Cost Sharing Program, an annual budgeted program that provides financial assistance to eligible property owners replacing lead water service lines.

Following the program's successful launch in 2023, participation exceeded initial expectations. As a result, the Village has increased annual funding in recent budgets, and staff continues to monitor participation levels throughout the year to ensure the program remains appropriately funded.

The following provides a mid-year update on program participation and budget status for 2026:

Number of New 2026 Applications: 19

Number of 2025 Carryover Applications: 5

Total Amount Requested in 2026 (carryovers plus new applications): $194,556

Remainder of budget: $55,444 (22%)

Actual Number Paid Out: 15

Actual Amount Paid Out: $124,048

Requested but not paid out: $73,076

Staff will be available at the Finance Committee meeting to provide additional information and answer any questions regarding the program.

RECOMMENDATION
Staff recommends review and discussion of the Lead Service Line Replacement Cost Sharing Program.

675 Village Court,
Glencoe IL

Village of Glencoe

Staff Report

Agenda Date: 7/14/2026 **Agenda #:** VI.a.

Agenda Item:
Discussion and Review of Village of Glencoe Financial Policies

Staff Contact: Nikki Larson, Deputy Village Manager/Chief Financial Officer

Purpose and Actions Requested: Staff requests review and discussion of Village's financial policies for the Calendar Year 2027 budget.

Budget Impact: Not Applicable

Strategic Priority Addressed: Economic Vitality, Reliable Infrastructure

BACKGROUND AND ANALYSIS

As one of the initial steps of the annual budget development process, staff seeks guidance from the Finance Committee in the review and consideration of updates to the Village's financial policies. The Village's financial policies are included in the annual budget document and serve as a guide for the development and administration of the budget, including but not limited to: fund balance, property taxes, usage of debt, management fees, funding of pension obligations, liability insurance, financial planning, budget amendments and charges for services.

During staff's preliminary review of these policies, several suggestions have been identified for the Committee's review and consideration. A full copy of the policies and suggested changes in redline has been included in the packet. During the meeting, the Committee may consider:

- Whether the Committee would like to continue the practice of levying property taxes at the maximum allowable CPI increase;
- Maintaining consistency in the Village's Abatement Policy to allow for repayment of Water Fund debt through water revenues;
- Directing continued analysis on current year management fees from the Water Fund and Golf Club Fund;
- Funding the Police Pension Fund in accordance with the Village's private actuary's recommendation;
- Directing additional analysis on fees and fines;
- The amendment of the Village's Budget and Appropriations Policy to reflect the Village's change to a budget officer system;
- Utilizing a portion of the Village's surplus with its property, casualty and workers compensation insurance carrier (IRMA), or health and dental carrier (IPBC) to offset costs of insurance deductibles or premiums in Calendar Year 2027; and
- Incorporation of the Village's investment policy into the budget document. The policy also proposes several

amendments that were discussed at the May 21, 2026 Finance Committee Meeting, including allowing for investment in:

- Corporate grade bonds rated BBB or better; and
- Asset Backed Securities that are rated AAA

Staff will present the proposed updates to these policies and solicit the Committee's feedback on July 14. Upon completion of the Committee's review, staff will incorporate any policy changes into the budget draft budget that will be prepared over the coming months and will be presented in the fall.

RECOMMENDATION

Staff recommends the review and discussion of the attached Village financial policies.

ATTACHMENTS

1. Draft Calendar Year 2027 Financial Policies_REDLINE

CALENDAR YEAR 2027 MAJOR FINANCIAL POLICIES

The following is an outline of all policies that govern the Village of Glencoe's fiscal and financial decision making. They are considered, updated and approved by the Village Board annually. They are listed below in no specific order.

FUND BALANCE POLICY

An appropriate level of fund balance reserve is established for each of the Village's major funds based on the projected stability and predictability of the underlying revenues and expenditures. Reserves are established to:

1) Provide for temporary funding of unforeseen needs of an emergency or non-recurring nature;
2) Permit continued operations in the event of unanticipated revenue shortfalls;
3) Provide for unexpected increases in service delivery costs, or settlement of litigation or pending labor contract negotiations; and
4) Allow for an expenditure related to a high priority, non-recurring infrastructure or capital-related improvement.

The use of fund balance as a financing source is acceptable if the fund balance is determined to be in excess of the minimum fund balance targets, or in the case of an emergency. It is the policy of the Village to maintain an undesignated, unreserved fund balance in the **General Fund** that 25% of current operating expenditures, excluding capital, which equates to ~~$6,171,132~~$6,555,071 in Calendar Year ~~2025~~2026.

The minimum target for the **Water Fund** is the greater of 10% of current operating expenditures or two months of operating expenditures with no absolute dollar minimum. The fund balance of the Water Fund will be measured using unrestricted net assets as stated in the annual audit. The Village will maintain fund balance as the percentage that the unrestricted net asset balance represents 10% of the total operating expenditures of the Water Fund, including depreciation which equates to ~~$354,283~~$393,455 in Calendar Year ~~2025~~2026.

The Village will maintain a minimum balance in the **Golf Club Fund** of 40% of operating expenses or no lower than $750,000.

The Village will maintain a minimum balance in the **Debt Service Fund** of 25% of the required December principal and interest payments or a minimum of $25,000, whichever is less.

The Village will not require a minimum fund balance for the **Motor Fuel Tax or Capital Projects Funds**. Since the entire balance of these funds is designated to be expended on road programs or major capital projects and is often funded in whole or in part by General Obligation Bonds over the span of several years, the collective fund balance may be used entirely for these designated purposes.

The use of fund balance in excess of minimum fund balance targets is allowable, and the Board annually reviews projections to determine how excess, or one-time revenues may be used (property tax abatement, capital projects and new special projects). It is critical that the use of excess resources be prioritized, particularly in a year in which excess resources may need to be earmarked for a specific use.

Any anticipated surplus funds generated from revenue shall be designated in a contingency account to fund operations during any time periods in which there could be a potential cash shortfall due to the timing of revenue receipts or any one-time capital needs. Additionally, any surplus generated from one-time increases in building permit revenues will be designated to fund future capital projects.

Lastly, any planned use of fund reserves shall be specifically identified in the budget when it is anticipated in advance, so it is transparently displayed within the budget document.

RECOMMENDATION

- Staff does not recommend changes to this policy for Calendar Year 2027, other than the minor updates outlined above.

BALANCED BUDGET POLICY

It is the policy of the Village to adopt an annual budget that is balanced. The budget is adopted at the legal level of budgetary control, which is at the Fund level. The guiding principle of a budgetary policy is to achieve structural balance between revenues and expenditures to ensure that desired service levels are provided on a sustainable basis. The Village's policy is to adopt a balanced annual operating budget to ensure that revenues match operating expenditures for the fiscal year.

The use of fund balance as a financing source is acceptable if the fund balance is determined to be in excess of the minimum fund balance targets, or in the case of an emergency. Excess fund balance may be used to:

1) Fund one-time capital projects, thereby avoiding debt;
2) Abate annual debt service on outstanding obligations; or,
3) Pay down outstanding obligations, such as costs related to outstanding pension liabilities or Other Post-Employment Benefits (OPEB).

The Village maintains a budgetary control system in which individual departments are responsible for controlling expenditure levels within their respective budgets, which enables the municipality as a whole to adhere to the adopted budget. The Village also prepares monthly financial reports that are reviewed with the Finance Committee, which compare actual revenues and expenditures to budgeted amounts.

RECOMMENDATION

- Staff does not recommend changes to this policy for Calendar Year 2027.

PROPERTY TAXES – GENERAL AND PENSION LEVY

Since the implementation of the Property Tax Extension Limitation Law (PTELL) in 1994, the Village has had a policy of levying property taxes for its General Corporate Levy and Pension Levy at the maximum allowed under the law, which is the lesser of 5% or the change in the national Consumer Price Index for the year preceding the levy year. Please note, levies associated with outstanding General Obligation Bonds are ***excluded*** from this limitation.

Following voter approval of a home rule referendum in November 2024, the Village Board approved an ordinance codifying its intent to continue to abide by the PTELL limit even though the limit no longer applies to the Village as a home rule municipality. Two exceptions were identified by the Village Board via ordinance that would allow a recommend an increase in the levy in excess of PTELL:

1. the Corporate Authorities of the Village determine that a bona fide emergency or legal requirement requires the approval of such an increase; or
2. the electors of the Village have approved such an increase through an advisory referendum.

Property taxes comprise more than 51% of the Village's revenue budget and remain a relatively stable source of revenue during tough economic climates. Excluding debt, t~~T~~he ~~2025~~ 2026 Tax Levy (collected in Calendar Year ~~2026~~2027) will increase by approximately ~~2.9~~2.7% over the prior year, subject to final adjustments for any changes in equalized assessed value.

Beginning in 2026, the Village began levying the full required Police Pension contribution through the annual property tax levy to provide greater transparency regarding the cost of the pension on property tax bills. If property tax revenues collected are insufficient to fully fund the required annual contribution, the Village will make a final contribution from the General Fund at the end of the calendar year to satisfy the remaining obligation.

RECOMMENDATION

- Staff does not recommend changes to this policy for Calendar Year 2027 other than the minor updates outlined above.

PROPERTY TAXES - ABATEMENT OF DEBT SERVICE LEVY

The schedule of annual property tax levies for payments on outstanding debt (debt service) is established at the time of borrowing when a bond ordinance is approved by the Village Board. The ordinance is then filed with Cook County, which automatically levies the amount in the approved ordinance each year unless the Village submits an abatement ordinance. An abatement ordinance is valid for a single year and may reduce or eliminate all or a portion of annual property tax levy (request for funds) to be used to make payments on outstanding debt in that year. An abatement of the property tax levy is optional, and if elected, would be completed in the first quarter of the year if the Village anticipated having sufficient fund reserves, cash balances or operating revenues available to make these payments without requiring a levy for the full amount of the debt payments owed in the current year. In the past, the Village has abated the property tax levy related to outstanding alternate revenue source debt for bonds issued related to Water Fund projects.

The Village elected to utilize its limited tax authority to issue General Obligation Bonds *(prior to obtaining home rule status)* for the Tudor Court street and streetscape improvements, and the annual payment on this bond will be added to the current year tax levy. As part of the discussion of financing this project, it was decided that the debt service on these bonds be reviewed annually to determine whether these payments will be funded through the property tax levy or abated and paid from other operating revenues.

Additionally, the Village issued General Obligation Alternate Water Revenue Source Bonds in 2020 and 2023. The debt service for these bond issues will be paid from ongoing water revenues. This means that the debt service payment for the Series 2020A General Obligation Alternate Water Revenue Source Bonds *(ARS Bonds)* ~~and for the~~ Series 2023A General Obligation ARS Bonds and a portion of Series 2026A General Obligation Bonds will be abated and paid from Water Fund revenues, as these bond issues were entirely dedicated to fund Water Fund infrastructure projects. The total of aggregated payments will be ~~$510,000~~$765,930 through the end of Calendar Year ~~2026~~2027.

The ~~2025~~ 2026 Tax Levy (collectible in Calendar Year ~~2026~~2027) for debt service on remaining General Obligation Bonds (including Series 2015A, 2016B, 2019A, 2020 Refunding Series, 2021A,2023B – Golf Referendum Bonds, 2024 GO Referendum Bonds, ~~and~~ 2025 Golf General Obligation Bonds, a portion of the 2026A and the entirety of the 2026B General Obligation Bonds) are ***not*** recommended for abatement, understanding that limited resources are available from the General Fund for the payment of outstanding debt. In contrast to the ARS Bonds, the remaining bond issues funded non-Water Fund related projects and must be repaid from General Fund revenues or the Debt Service Levy.

RECOMMENDATION

- Staff recommends that the debt service payment for the Series 2020A, 2023A General Obligation Alternate Water Revenue Source Bonds *(ARS Bonds)* and a portion of the Series 2026A General Obligation Bonds be abated and paid from Water Fund revenues, as funds from these bond issues were entirely dedicated to fund Water Fund infrastructure projects.
- Staff recommends that the 2026 Tax Levy (collectible in Calendar Year 2027) for debt service on remaining General Obligation Bonds (including Series 2015A, 2016B, 2019A, 2020-Refunding Bonds, 2021 Referendum Bonds, 2023 Golf Referendum Bonds, 2024 Referendum Bonds, 2025 Golf General Obligation Bonds, a portion of the 2026A and the entirety of the 2026B General Obligation Bonds) not be abated, understanding that limited resources are available from the General Fund for the payment of outstanding debt. In contrast to the bonds issued for water projects, the remaining bond issues funded non-Water Fund related projects and must be repaid from General Fund revenues, Golf revenues or the Debt Service Levy.

MANAGEMENT FEES

The Village charges a management fee for the Village costs of assistance to the Glencoe Golf Club and the Water Fund. The Water Fund Management Fee is collected on a monthly basis. The past policy for the Glencoe Golf Club was to accrue the fee but not collect the fee. Actual collection of the Golf Club Management Fee is determined towards the end of the fiscal year. Annually, the Village Board reviews the management fee structure as part of the budget development process and determines whether the fee is appropriate based upon the cost of providing services.

Since Fiscal Year 2007, the amount of golf management fee payable and loans from cash shortfalls in prior years grew from $325,905 to $493,645 (this amount excludes interest and amounts owed to the Village for other purposes). In 2021, the Village Board approved a forgiveness schedule for the outstanding management fee payable and loan payable from the Golf Club.

As part of the ~~2026~~ 2027 fee and fine analysis, staff will evaluate the calculation of the management fee for the Golf Club and the Water Fund to determine whether the fee adequately recovers the actual cost of management/ administrative services provided, and/or whether an alternative fee calculation methodology can be developed. The Calendar Year ~~2026~~ 2027 budget will include both Water Fund and Golf Club Management Fees and an additional analysis will be conducted to ensure that the Village is recovering the actual cost of management/administrative services provided.

RECOMMENDATIONS

- Staff recommends retention and collection of both the Water Fund and Golf Club Management Fees.
- Staff further recommends that as part of the Calendar Year 2027 budget process, an analysis be conducted to determine whether the current management fee for the Golf Club and the Water Fund adequately recover the actual cost of management/administrative services provided, especially in anticipation of the new golf club opening.

FORGIVENESS OF AMOUNT DUE TO THE VILLAGE FROM THE GLENCOE GOLF CLUB

Between 2001 and 2020, the Village provided various forms of financial support to the Glencoe Golf Club including loans for cash shortfalls and deferring payment of management fees due to the General Fund. The Village Board's reasoning for providing this financial support ranged from sustaining day-to-day operations to allowing accrued resources for eventual construction of a clubhouse and other needed improvements.

The Village Board determined that forgiveness of this outstanding debt was warranted and appropriate. Maintaining cash balances and methodically eliminating this outstanding debt serves to allow the funding of operations during off-season months and can be utilized to reinvest back into the course, which lessens the burden on the Village's Community Investment Program financing needs. In addition, forgiveness of the outstanding debt plays a key role in successful fundraising for the upcoming Golf Club Clubhouse Project. As part of this project, several improvements are planned that are anticipated to increase current revenue levels and create new revenue streams in the future. Upon forgiveness of the loan, the current cash balance in the Golf Fund may be combined with these future revenue sources to assist in repaying any future debt issuance that may be completed to finance the Golf Club Clubhouse project.

In consideration of the cash flow needs of the Golf Club and in support of the future Golf Club Clubhouse Project, the Board has adopted a formal forgiveness plan for this long-term debt and is committed to reexamine the current management fee structure to ensure that any future arrangements are reasonable and sustainable.

The Golf Club Loan is hereby forgiven subject to the following provisions:

- forgiveness of debt shall be allocated in equal installments over a 10-Year period, per the schedule below;
- no additional interest shall accrue on the remaining balance throughout the duration of the forgiveness schedule; and
- the continued vitality of the Golf Club shall be taken into consideration with the calculation of any future management fee or revenue sharing calculations.

With the exception of an extraordinary circumstance(s), the Golf Club Fund debt shall be forgiven in accordance with the following schedule:

10-Year Forgiveness Plan		
Calendar Year	Forgiveness	December 31 Balance
2020	-	1,855,895
2021	185,585	1,670,310
2022	185,590	1,484,720
2023	185,590	1,299,130
2024	185,590	1,113,540
2025	185,590	927,950
2026	185,590	742,360
2027	185,590	556,770
2028	185,590	371,180
2029	185,590	185,590
2030	185,590	-

RECOMMENDATION

• Staff does not recommend changes to this policy for Calendar Year 2027

FUNDING POLICE PENSION OBLIGATIONS

By policy, the Village funds its pension obligations based upon actuarially determined funding requirements. The maximum allowable amount that may be levied for pensions is funded through the Village's property tax levy. Any gap in funding between the levy and the required contribution has, to date, been from fund balance or other funding source in the General Fund. To fund the difference in contributions from the actuarial requirement and the allowable property tax levy, the Village transfers the remaining required contributions ~~on a monthly basis in twelve equal installments. A~~at the end of the year.~~, the Village will adjust the final contribution payment to ensure that the full required contribution is completed.~~

Funding alternatives can have the following goals:

1) **Actuarially Determined Contributions** - Ensure pension funding plans are based on actuarially determined annual required contributions (ARC) that incorporate both the cost of current benefits and the amortization of the plan's unfunded actuarial accrued liability.
2) **Funding Discipline** - Build funding discipline into the policy to remit timely contributions to the pension funds to ensure that sufficient assets will be available to pay benefits as promised.
3) **Intergenerational Equity** - Maintain intergenerational equity so that the cost of benefits is paid by the generation of taxpayers who receive services from pension participants.
4) **Contributions as a Stable Percentage of Payroll** - Contributions should be managed so that employer costs remain consistent as a percentage of payroll over time.
5) **Accountability and Transparency** - Clear reporting of pension funding should include an assessment of whether, how and when the Village will ensure sufficient assets will be available to pay benefits as promised.

The annual required contribution will be determined using the following principles:

1) The ***Annual Required Contribution (ARC)*** will be calculated by an enrolled actuary.

2) The ARC will include the normal cost for current service, amortization of any unfunded liability~~,~~ and an estimate of the annual cost to administer the fund.
3) The ***Normal Cost***, or the current annual cost of operating the pension fund each year, will be calculated using the entry age normal level of percentage of payroll actuarial cost method using the following assumptions:
   a. The investment rate of return assumption will be 6.5% per year.
   b. The payroll growth assumption has been phased down to 2.5% per year.
   c. Non-economic assumptions, such as rates of separation, disability, retirement, mortality, etc., shall be determined in accordance with Illinois Compiled Statutes and/or tables from experience studies to most accurately reflect current experience. Examples include the following:

      - Rates of disability among active members
      - Rates of retirements
      - Rates of mortality

4) The difference between the ***Actuarial Accrued Unfunded Liability (UAAL)*** and actuarial value of assets will be amortized over an open 15-year period. Previously, this liability was amortized over a closed amortization period to achieve 100% funding by 2040. ~~The Village's transition from a closed amortization period to an open 15-year period will be phased in using one-year increments. The current amortization period is set at 16 years~~.
5) Actuarial assets will be determined using a smoothing method to reduce the effects of market volatility on the Village's contributions. A ***five-year smoothed market value*** method will be used to recognize variances from actuarial assumptions from actual market returns.
6) The contribution will include an estimate of the annual cost to administer the fund. This estimate will simply assume that the prior year administrative expenses will be the same in the current year.

Current Illinois Compiled Statutes require that the Village's Police Pension Fund reach a funded level of 90% by the year 2040, which means that accrued assets in the fund must equal 90% of the calculated UAAL of the fund at that time. While it is anticipated that this date may change, the policy stipulations outlined above are expected to achieve a more sustainable funding level over the long term, develop a feasible plan to begin to pay off the UAAL and minimize volatility in contributions over the long term.

Funding of the Pension Fund shall be transparent to vested parties including plan participants, annuitants, the Police Pension Board, the Village Board and residents. To achieve this transparency, the following information shall be distributed and/or published on the Village's website:

1) A copy of the annual actuarial evaluation for all funds shall be made available to the Village Board and Police Pension Board of Trustees.
2) The Village's annual operating budget shall clearly state the Village's required contribution to the Police Pension Fund. As part of the budget process, the required contribution to the fund shall be reviewed and discussed at an open meeting of the Finance Committee and/of Village Board.
3) The Village's Comprehensive Annual Financial Report reflects the Village's annual required contribution and the value of the outstanding pension liabilities as directed by the Governmental Accounting Standards Board.

In conjunction with the annual examination of the books and records of the Village by an independent certified public accountant, all pension funding documents will be reviewed with the Village's consulting actuary. The annual financial statement will also include information as to the current funded status of all public pension funds examined.

Funding a defined benefit pension plan requires a long-term horizon. Assumptions and inputs into the policy focus on long-term trends, not year-to-year shifts in the economic or non-economic environments. This policy will be reviewed by the Finance Committee every three years. If, in the opinion of the Committee, conditions change to such an extent so as to alter the effectiveness of this policy statement, or it is found that the stipulations above are not sufficiently addressing statutory requirements, such recommended changes to the policy shall be brought to the attention of the Village Board for their consideration and review.

For the Calendar Year ~~2026~~ 2027 Budget, staff has included the Village actuary's recommended contribution of ~~$3,381,397~~$3,573,109, which is a ~~6.9~~5.7% increase from the Calendar Year ~~2025~~ 2026 contribution. The State funding requirement for Calendar Year ~~2026~~ 2027 has not yet been calculated but has historically been significantly lower and not recommended to ensure that progress in paying down the Village's unfunded liability is maintained.

POLICY CONSIDERATIONS

- Changes in department staffing – such as the number of vacant positions and salaries of incumbent employees – may impact the Village's pension funding requirements year to year, particularly as longer-tenured staff retire, lateral transfers occur or when Tier 2 employees are hired into public service for the first time.

- As previously discussed with the Board, several proposals have been introduced by Illinois legislators to roll back all or a portion of Tier 2 benefit reductions. If these benefits are enhanced, the Village may consider updating this funding policy to ensure the long term sustainability of the Fund and ensure affordability of annual contributions.

RECOMMENDATIONS

- Staff recommends using the Village Actuary's required funding amount in the Calendar Year 2027 Budget in accordance with the Village's pension funding policy.

FUNDING FIREFIGHTERS PENSION OBLIGATIONS

Statutorily, the Village is responsible for funding obligations of the Firefighters Pension Fund. This fund is now a terminal fund with no active members. Once there are no beneficiaries in the fund, any resources remaining in the fund will be subject to claim by the State of Illinois. There is currently one remaining dependent of a former firefighter receiving benefits from this Fund.

Annually, the Village determines the required funding of this pension obligation with the assistance of an actuary. At present, the annual pension annuity cost is at about $50,000. The Village will allocate approximately $50,000 in the General Fund towards future obligations. To the extent possible, only taxes that are not subject to tax cap will be levied for the benefit of the Firefighters Pension Fund.

Allocation for the pension fund is included in the general corporate portion of the tax levy. Both the pension and the general corporate portions are subject to self-imposed tax caps. Imposing ~~A~~a separate levy dedicated for Fire Pension would restrict the funds whereas a levy in the General Fund can be used for any purpose.

RECOMMENDATION

- Staff does not recommend changes to this policy for Calendar Year 2027

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LIABILITY DEDUCTIBLE POLICY

The Village is a member of a risk management pool, the Intergovernmental Risk Management Agency (IRMA). The Village purchases its general liability and workers' compensation insurance coverage through IRMA, and IRMA provides all claims management services.

When GASB 54 was implemented, it created a requirement that resources intended to be used for reserved liability claims are assigned as a claim on fund balance that would otherwise be unassigned. Village staff monitors its annual IRMA contribution savings due to having a higher deductible versus claim losses. IRMA offers deductible choices from $2,500 to $250,000, providing the Village ample options for deductible level choices in the future.

The Village's prior deductible level of $100,000 allowed the Village to use optional deductible credits instead of excess surplus distributions as a contribution credit. By doing so the Village has accumulated $~~1,910,441~~1,992,960 in excess surplus reserve. Excess surplus is considered in the unassigned fund balance in the General Fund, Water Fund and the Glencoe Golf Club Fund; however, after a comprehensive analysis, the deductible level was reduced to $50,000 per claim on January 1, 2020 and again reduced to $25,000 on January 1, 2026 in an effort to minimize out-of-pocket claim costs for the Village.

RECOMMENDATION

- Staff does not recommend changes to this policy for Calendar Year 2027 other than the minor updates outlined above.

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IRMA EXCESS SURPLUS

Each year, IRMA evaluates resources on hand for operations and services. In years where a determination is made that there is an excess beyond need, a member can credit their annual contribution or leave the reserve on hand with IRMA. In the event the Village has an adverse claim year with higher-than-expected deductible losses, the Village can apply accumulated credit to the following year's annual contribution amount.

Since Fiscal Year 2011, the amount on account with IRMA has grown from $90,539 to over $~~1,910,441~~1,992,960 at the end of Calendar Year ~~2024~~ 2025 (total in all funds). IRMA's excess surplus policy allows communities to use their accumulated excess surplus as the member community sees fit. The amounts in excess surplus at IRMA earn interest based on IRMA's investments, which allow greater latitude than statutory limits placed upon on the Village. The Village Board has established a minimum cumulative (all funds) threshold of $300,000 to remain in the fund at all times.

Commented [NL1]: $2,058,310 as of December 31, less $65,350 drawn down for the Public Works safety project - garage lift replacement.

If the Village were to receive a large, unexpected increase to our annual IRMA contribution, the Village could use available excess surplus to offset the cost of the increase. These funds can also be used on safety-related expenditures that were otherwise unbudgeted. ~~Based on direction from the Finance Committee, the Calendar Year 2026 budget includes a drawdown of IRMA reserves of $300,000 to help offset the cost of insurance premiums in the coming year.~~

POLICY CONSIDERATION

- The Village may utilize IRMA reserves to offset ongoing insurance premiums and deductibles while still maintaining the minimum balance of $300,000.

RECOMMENDATION

- Staff recommends that the Village discuss utilizing IRMA excess surplus to offset safety related capital improvements, deductible or premium costs during the Calendar Year 2027 budget process.

INTERFUND TRANSFERS

The interfund transfer policy requires Board approval of budget transfers between Village funds in excess of $50,000. A transfer could be necessary to support Village operations (excluding routine transfers to cover budgeted expenses) due to a revenue shortfall or other unforeseen financial circumstance. Transfers of this nature occur rarely, but they do show up in the monthly financial reports to the Village Board. Communication to the Village Board will be through the monthly financial report or through other methods deemed appropriate by the Village Manager. The policy is intended to reflect interfund budget transfers in a transparent manner.

RECOMMENDATION

- Staff does not recommend changes to this policy for Calendar Year 2027.

INCREASES IN FEES AND CHARGES FOR SERVICE

Each year, staff completes a comprehensive fee and fine survey, as well as an evaluation of current costs for certain functions. Recommendations for changes are then made to the Village Board as part of the annual budget development process. By increasing fees appropriately on an annual basis, the Village can avoid large increases in fees in one year and can continue to evaluate the sufficiency of fees to pay for the Village's actual service delivery cost. Forecasted and actual increases in fees will be based on data available including: operating budget increases, Community Investment Program needs and debt requirements.

The Village Board may designate the manner in which it would like to utilize one-time fees, substantial increases in fees that are not expected to become recurring or segregating a portion of fees that are designed for a specific purpose. For example, when the General Services Collections Fee was created, a portion of that fee was designed to offset the impact of garbage collection on Village roadways. A portion of this revenue is set aside to assist in funding the annual road program and is reflected in the annual budget. Additionally, with the anticipated developments, there is a potential for a larger-than-normal increase in permit revenue collections in future years. This projected surplus may be reserved to fund future capital improvements.

The Calendar Year ~~2026~~ 2027 Budget will include~~s~~ additional fee increases based on identified need, which ~~are~~ will be further outlined in the Fee and Fine Schedule.

POLICY CONSIDERATION

- Staff will present recommendations for changes to current fees for service as part of the development of the Calendar Year 2027 Budget.
- Staff will continue to evaluate the sufficiency of fees to pay for the Village's actual service delivery cost.

RECOMMENDATION

- Staff will recommend additional increases based on identified need to be included in the Proposed Calendar Year 2027 Budget.
- Staff will also be conducting a comprehensive review of the fee and fine schedule as part of the Calendar Year 2027 budget process to ensure that all necessary fees and fines are included.

FINANCIAL PLANNING AND FORECASTING

Annually, the Village updates its financial forecast (which provides a five-year projection) and the Village will update its Community Investment Program (CIP) (which provides a 10-year projection with identified funding sources). The purpose of the financial planning is to forecast the impact of existing policies, practices and levels of service on the financial condition of the Village.

RECOMMENDATION

- Staff does not recommend changes to this policy for Calendar Year 2027.

MAINTAINING LEGAL ~~APPROPRIATIONS~~SPENDING LIMITS AND BUDGET AMENDMENTS

Expenditures of the Village are officially established by the ~~Appropriation~~ Budget Ordinance approved by the Village Board. ~~In addition, although not legally required, the Village adopts a line-item budget to track revenues and expenditures.~~ The ~~Appropriation~~ Budget Ordinance sets the legally authorized level of spending~~, which is approximately 110% of the governmental or enterprise fund budget~~. As established by ordinance, the Village's budget officer is responsible for adherence to the legally adopted budget.

Throughout the fiscal year, actual expenditures are compared to the established expenditure limits in order to determine if the ~~appropriation or~~ budget needs to be amended. Where possible, amendments to increase the expenditure ~~appropriations and/or~~ budgets will be transferred from available allocations in other accounts where actual expenditures are projected to be less than the ~~appropriation or~~ budget (resulting in a net $0 change in the overall authorized appropriation or budget), or where revenues are received in amounts higher than the budget ~~or appropriation~~. Consideration may also be given to create a budget amendment when department level expenditures are anticipated to exceed budgeted levels in lieu of waiting until the governmental or enterprise fund level expenditures may exceed the adopted budget.

RECOMMENDATION

- Staff recommends updating this policy as outlined above to align with the Village's transition from an appropriations system to a budget officer system and ensure consistency with its current budgetary practices

FIXED ASSET CAPITALIZATION POLICY

In order to properly record the purchase of assets in accordance with Generally Accepted Accounting Principles (GAAP) and requirements from the Governmental Accounting Standards Board (GASB), the Village must capitalize certain expenditures each year. Capitalization is an accounting method in which the purchase of an asset is expensed over the useful life of that asset, rather than being expensed in the period the cost was originally incurred. Capital assets may include property, plant, equipment, infrastructure assets (e.g., roads, bridges, storm water) and intangibles (software and easements).

The purpose of this policy is to establish a uniform capitalization policy that complies with financial reporting requirements. Historically, the Village has capitalized assets purchased or acquired with an original cost of $10,000 to $100,000 or more, depending on asset class, and reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are also capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Asset Class	Useful Life
Building and Improvements	45 Years
Vehicles	5-20 Years
Machinery and Equipment	5-20 Years
Infrastructure	40-50 Years
Water Transmission System	50 Years
Golf Course Improvements	20 Years

The Village utilizes the following capitalization categories and thresholds:

Asset Class	Capitalization Threshold
Building and Improvements	$ 100,000
Vehicles	$ 25,000
Machinery and Equipment	$ 25,000
Infrastructure	$ 100,000
Water Transmission System	$ 100,000
Golf Course Improvements	$ 10,000
Golf Course Equipment	$ 10,000

RECOMMENDATION

- Staff does not recommend changes to this policy for Calendar Year 2027.

IPBC RESERVE FUND

The Village participates in the Intergovernmental Personnel Benefits Cooperative (IPBC), a public sector health insurance pool. In the IPBC, the Village is a member of a sub-pool comprised of smaller entities that further shares risks and governance responsibilities within the IPBC.

The IPBC has three separate funds in which member municipalities can accumulate fund balance:

a) the Administration Fund, from which plan administration fees are paid;
b) the Benefit Fund (from which PPO claim expenses are paid) and
c) the Terminal Reserve (unrestricted reserves).

Fund balances accumulate in the Administration and Benefit Funds when payments made by the Village exceed the cost of claims, and fund balance accumulates in the Terminal Reserve when the Village's sub-pool receives HMO surplus dividends, or when fund balance is transferred by the municipality from the Benefit Fund to the Terminal Reserve Fund.

Because the Administration and Benefit Funds are used to pay expenses during the plan year, the IPBC requires member municipalities to meet minimum fund balance requirements.

The requirements are as follows:

Village IPBC Account	Minimum % of Operating Expenditures
Administration Fund	16 2/3%
Benefit Fund	16 2/3% - 50%
Terminal Reserve Fund	None

For the IPBC plan year ending June 30, ~~2025~~2026, the Village's meets the minimum fund balance requirements in the Administration Fund and the Benefit Fund. The Benefit Fund balance obligation may be met with a combination of Benefit Fund and Terminal Reserve fund assets; the Village's unaudited plan year-end combined Benefit Fund and Terminal Reserve assets exceed this minimum. The IPBC allows member municipalities to maintain their assets in Terminal Reserve to offset future health insurance expenses or withdraw assets to use for any purpose determined by the municipality.

As part of the budget process each year, the Village may consider using the IPBC fund balance in excess of required minimums to mitigate health insurance expenses, funding wellness initiatives, or funding employee benefit programs.

POLICY CONSIDERATION

- For the most recent IPBC plan year ending June 30, the Village's meets the minimum fund balance requirements in the Administration Fund and the Benefit Fund. The Benefit Fund balance obligation may be met with a combination of Benefit Fund and Terminal Reserve fund assets; the Village's unaudited plan year-end combined Benefit Fund and Terminal Reserve assets ***exceed*** this minimum.
- The Village may consider using the IPBC fund balance in excess of required minimums to mitigate health insurance expenses, funding wellness initiatives, or funding employee benefit programs.

RECOMMENDATION

- Staff recommends the Village discuss using IPBC fund balance to offset insurance, wellness or benefit costs during the Calendar Year 2027 budget process if needed.

DONATION ACCEPTANCE POLICY

The Village may accept donations or sponsorships that are consistent with the Village's strategic vision to provide innovative, responsive and high-quality public services in an environmentally and fiscally sustainable manner. These donations or sponsorships may be accepted from individuals, partnerships, corporations, foundations or government agencies, provided that no conflicts of interest exist under Federal, State or Village ethics legislation or this policy. In accordance with the Village's ethics ordinance (Ordinance No. 06-01-3143), the acceptance of donations shall not interfere with *"…conduct[ing] Village business with integrity and impartiality, without allowing prejudice, favoritism or the opportunity for personal gain to influence their decisions or actions or to interfere with serving the public interest."* This policy applies exclusively to the operations of the Village of Glencoe and does not include the activities of any affiliated agencies.

For the purposes of this policy, the following definitions shall apply:

Donation: a monetary gift, tangible item or discounts on tangible items or services at below market value given to the Village to assist with operations or purchases without the expectation of receiving anything in return.

Employee: an individual that is actively paid to work for the Village of Glencoe.

Officer: any appointed or elected official of the village, regardless of whether the official is compensated; provided, however, that a member of a task force, blue ribbon committee or similar group that is established solely for the purpose of advising the Village Board on policy issues be excluded

Sponsorship: financial assistance given to the Village to support a specific event or cause, with the expectation of recognition or marketing or branding on the part of the Village of Glencoe.

Task Force or Commission: an official group of individuals appointed to a particular function or duty through the Village code of ordinances, Charter or action taken by the Village Board of Trustees for the Village of Glencoe.

The Village shall not accept donations or sponsorships from ~~as~~ any person or entity who:

a) Is seeking official action by the Village or by an officer or employee of the Village;
b) Is actively seeking to do business with the Village or with an officer or employee of the Village;
c) Has interests that may be substantially affected by the performance or non-performance of the official duties of the Village or an officer or employee of the Village; or
d) Is registered or required to be registered with the Secretary of State under the Lobbyist Registration Act and conducts business before the Village Board or Village Commission.

The Village may accept unrestricted donations and donations for specified programs and purposes, provided that such contributions are consistent with the Village's strategic priorities. The Village will not accept donations that are too restrictive in purpose, such as those that violate the terms of the corporate charter or donations that are deemed too difficult to administer.

In general cash donations may be accepted if they do not violate any other section of this policy, particularly if donations are given to support a Village endorsed event, cause or capital expenditure. Donations and sponsorships in excess of $5,000 must be reviewed by the Finance Committee before acceptance due to potential liabilities that may be created upon acceptance. Examples of donations to be reviewed regardless of dollar threshold include but are not limited to real property, personal property or securities. Staff and/or the Finance Committee may seek the advice of legal counsel in matters relating to acceptance of donations when appropriate.

Any donation that seeks naming rights for an amenity, building, room, structure, or infrastructure that will ultimately be owned by the Village will be limited to the useful life of the underlying asset. The Finance Committee must review and approve any donation of more than $25,000 to name a specific Village asset prior to acceptance of a donation.

Any formal solicitation of donations or sponsorships by the Village staff, Village Commission or Task Force must be first reviewed and approved by the Finance Committee. Such a program must adhere to all aspects of this policy and may be subject to further restriction or direction from the Finance Committee.

Once accepted, donations will be promptly recorded in the Village's financial system, providing a receipt to the donor as applicable. To avoid any potential liability, the Village will not provide tax advice on the provision of a donation.

The Village may also accept unrestricted sponsorships for specified programs or purposes as outlined in the Village's budget, strategic plan, or as otherwise directed by the Village Board. Any new or substantial changes to existing sponsorship program(s) *(such as that for the Village's annual Light the Lights event)* shall be presented to the Finance Committee for review and approval before implementation. Sponsors shall be publicly recognized in accordance with any approved sponsorship program.

The Village may also accept donations from the Friends of the Glencoe Golf Club (FGGC) for donations related to improvements at the Glencoe Golf Club or surrounding property. The Finance Committee will review any donation of more than $25,000 from the FGGC prior to acceptance.

The Village may also accept donations from the Glencoe Public Safety Foundation (GPSF), for donations related to advanced training and essential equipment and resources to promote public safety in Glencoe. The Finance Committee will review any donation of more than $25,000 from the GPSF prior to acceptance. All donations less than $25,000 from the GPSF will be promptly recorded and reported to the Finance Committee at least once per year.

POLICY CONSIDERATION

- As the Golf Clubhouse project continues, ensuring that there is a clear understanding of how the Friends of Glencoe Golf Club's fundraising efforts align with the Village's donation policy is particularly important. Naming rights, or even large donations, may have significant considerations and that should be a transparent process for the Village to receive any financial resources to offset the cost of the project.

- Similarly, as the Glencoe Public Safety Foundation expands its fundraising efforts, it is important to maintain transparency with the Finance Committee regarding how such donations may or may not influence the Village's ongoing operating or capital budget.

RECOMMENDATION

- Staff does not recommend changes to this policy for Calendar Year 2027.

SURPLUS PROPERTY POLICY

As a matter of operations, the Village of Glencoe must from occasionally dispose of municipal property that has exceeded its useful life or has been damaged beyond repair. As a matter of practice, an ordinance is presented to the Village Board to authorize the proper disposal of such property no more than twice per year, typically aligned with the budget process and in accordance with the procedures set forth in the Illinois Municipal Code (65 ILCS 5/11-76-4).

For the purpose of this policy, surplus property is defined as any Village-owned tangible property that is no longer needed or useful for municipal operations. This includes, but is not limited to, outdated or inoperative equipment, obsolete electronic devices, damaged furnishings and other materials and supplies.

To promote efficiency and reduce the administrative and logistical burden associated with the storage and disposal of low-value surplus property, the following procedures are followed with property with market values below thresholds defined below.

The Village Board may dispose of any personal property, including materials, supplies and equipment, owned by the Village with a current estimated value greater than $1,000 that, in the Village Board's determination, is no longer necessary or useful to the village by ordinance duly adopted. The Village Board may also authorize the donation of any personal property, including materials, supplies and equipment, owned by the Village that, in the Village Board's determination, is no longer necessary or useful to the Village by ordinance. The ordinance may direct a specific method of disposal or grant the Village Manager the authority to dispose of the surplus property by any manner the Village Manager determines will provide the greatest economic value to the Village.

Pursuant to this policy, the Village Manager is authorized to dispose of surplus personal property with a current estimated value of $1,000 or less per item without prior approval of the Village Board. The Village Manager shall determine whether the property is no longer necessary or useful to the Village and shall dispose of the property in a manner that yields the greatest economic benefit. Acceptable methods of disposal may include sale, trade-in, donation to a non-profit or governmental entity, recycling or other cost-effective means of disposal. If the Village Manager determines that the property has no economic value, the item(s) may be discarded or otherwise disposed of in the most efficient and environmentally responsible manner.

The Village shall maintain a record of all surplus property disposed of under this policy, including a description of the item, estimated value, method of disposal, and date of disposition. A summary report of such activity will be provided to the Finance Committee on an annual basis or upon request.

RECOMMENDATION

- Staff does not recommend changes to this policy for Calendar Year 2027.

INVESTMENT POLICY

This policy is intended to outline the requirements and restrictions for the efficient management of the Village's cash and for prudent investment of the Village's Funds.

The investment policies and practices of the Village of Glencoe are based upon Federal, State, and Local law, prudent money management and the best practices recommended by the Government Finance Officers Association (GFOA). The primary goals of these policies are:

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1. To assure compliance with all Federal, State and Local laws governing the investment of monies under the control of the Finance Director/Treasurer,
2. To protect the principal monies entrusted to the Village, and
3. To generate the maximum amount of investment income within the parameters of this Investment Policy.

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All participants in the Village's investment process (including appointed and elected officials) shall act responsibly and professionally as custodians of the public trust. Investment officials recognize that the investment portfolio is subject to public review and evaluation.

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SCOPE

This investment policy applies to the investment of available assets of all Village funds with the exception of the Village's Police Pension Fund. Except for cash in certain restricted and special funds, the Village will consolidate cash and reserve balances from all funds to the extent possible or allowable by law to maximize investment earnings and increase efficiencies associated with investment pricing, safekeeping and administration.

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The investment policies for the various pension funds with which the Village is required to participate (including the Illinois Municipal Retirement Fund (IMRF) and the Glencoe Police Pension Fund) will be as determined by the appropriate governing bodies and will not be covered by this Policy.

Funds set aside to decrease Village debt in conjunction with an advance refunding agreement shall be invested in accordance with appropriate debt or bond documents and not necessarily in compliance with this policy. Should debt or bond covenants be more restrictive than this policy, funds will be invested in full compliance with those restrictions.

All investments of the Village of Glencoe must be made in compliance with Federal, State and Local law and in accordance with applicable legal interpretations. Investment of any tax-exempt borrowing proceeds and of any debt service funds must comply with any Internal Revenue Service (IRS) regulations that apply to the debt issued.

DELEGATION OF AUTHORITY

The Finance Director/Treasurer (or their designee) is the designated investment officer for the Village. The Finance Director/Treasurer shall be responsible for the operation of the investment program consistent with this investment policy and approved by the Village Manager. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. The Finance Director/Treasurer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of

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subordinate officials. Upon execution of a written agreement, the Village may delegate authority to an Investment Advisor to invest any public funds. Such Investment Advisor must be registered under the Investment Advisors Act of 1940.

No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Finance Director/Treasurer and approved by the Village Manager.

PRUDENCE

Investments shall be made with judgment and care with the same prudence, discretion and intelligence as used in the management of investment officers' own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

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The standard of prudence to be used by investment officers shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

ETHICS AND CONFLICTS OF INTEREST

Investment officers and their designees shall abide by the Village of Glencoe Ethics ordinance and conflict of interest provisions. All officers must refrain from personal business activity that could conflict with proper execution and management of the investment portfolio, or that may impact their ability to make impartial decisions. Investment officials shall disclose any material interest in financial institutions with which they conduct business. Investment officials shall also refrain from undertaking personal investment transactions with those entities managing investments on behalf of the Village.

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OBJECTIVE

Funds of the Village will be invested in accordance with the Municipal Code of Illinois, these policies, and administrative procedures.

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The primary objectives, in order of priority, of the Village of Glencoe investment activities are as follows:

Legality: The Village's investments shall be held in compliance with all statutes governing the investment of public funds.

Safety: Investments of the Village shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from other investments. The objective will be to mitigate credit risk and interest rate risk.

Credit Risk: Credit risk is the risk of loss of all or part of an investment due to the failure of the security issuer. The Village will minimize credit risk by:

- Limiting investments to high quality securities authorized under state statutes and Section VIII of this Policy and deposits and financial instruments consistent with state statutes and Section XII of this Policy.

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- Maintaining a list of authorized financial institutions and broker/dealers in accordance with Section VII of this Policy.
- Diversifying the investment portfolio so that the impact of potential losses from any type of security or from any one individual issuer will be minimized in accordance with Section XI of this Policy.

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Interest Rate Risk:

Interest rate risk is the risk that the market value of securities in the portfolio will fall due to changes in the market interest rates. The Village will minimize interest rate risk by:

- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby reducing the need to sell securities prior to maturity.
- Investing short-term Operating funds primarily in shorter term investments or similar investment pools
- Separately investing longer term Reserves in intermediate and longer maturity investments that meet the long-term needs of the Village
- All investments will comply with maturity restrictions as outlined Section XIII of this Policy.

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Liquidity: The Village's investments shall remain sufficiently liquid to enable the Village to meet all operating requirements that might be reasonably anticipated.

Yield: The Village's investments shall be designed with the objective of attaining a market yield throughout budgetary and economic cycles, taking into account the Village's investment risk constraints and cash flow characteristics.

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AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS

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The investment officer will maintain a list of financial institutions authorized to provide investment services. The selection process for inclusion on this list will be based on the provision of audited financial statements, proof of Financial Industry Regulatory Authority (FINRA) certification, proof of state registration, evidence of adequate insurance coverage, and any other relevant factors that may impact the institutions' ability to provide investment services. Investments may only be made in financial institutions insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Association (NCUA).

In addition, a list will be maintained of approved security brokers/dealers selected by creditworthiness. These may include "primary" dealers or regional dealers that qualify under Securities & Exchange Commission Rule 15C3-1 (otherwise known as the uniform net capital rule), which defines the amount of assets that an entity must maintain to meet their obligations. Employees of any firm or financial institution offering securities or investments to the Village are expected to be trained in the precautions appropriate to public-sector investments and are expected to familiarize themselves with the Village's investment objectives, policies, and constraints. These firms and financial institutions are expected to make reasonable efforts to preclude imprudent transactions involving the Village's funds.

Each broker/dealer shall acknowledge that they have read and will adhere to this investment policy.

AUTHORIZED INVESTMENTS

The Village of Glencoe is empowered to invest in certain types of securities governed by the State of Illinois Public Funds Investment Act, as detailed in 30 ILCS 235/2 as well as other investments authorized by statute. Among the authorized investments are:

1. Bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereafter issued, which are guaranteed by the full faith and credit of the United States of America as to principal and interest;
2. Bonds, notes, debentures, or other similar obligations of the United States of America, its agencies, and its instrumentalities;
3. Interest-bearing savings accounts, interest-bearing certificates of deposit or interest-bearing time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act;
4. Municipal bonds issued by a county, park district, sanitary district, or other municipal corporation, or bonds and other interest bearing obligations of the State of Illinois, or of any other state or of any political subdivision or agency of the State of Illinois or of any other state, whether the interest earned thereon is taxable or tax-exempt under federal law.
5. Obligations of corporations organized in the United States with assets exceeding $500,000,000 if (i) such purchases do not exceed 10% of the corporation's outstanding obligations and (ii) no more than one-third of the public agency's funds may be invested in short term obligations of corporations; these obligations consist of Investment Grade Corporate Bonds defined as any bond rated BBB or better by Standard & Poor's or an equivalent rating from Moody's Investors Services or Fitch.
6. Money market mutual funds registered under the Investment Company Act of 1940, provided that the portfolio of any such money market mutual fund is limited to obligations described in the Public Funds Investment Act and to agreements to repurchase such obligations;
7. State of Illinois Local Government Investment Pool or other similar pooled investment as authorized by statute; or
8. Any other investments authorized by the Public Funds Investment Act.
9. Asset-backed securities (ABS) whose underlying collateral consists of loans, leases or receivables, including but not limited to auto loans/leases, credit card receivables, student loans, equipment loans/leases, or home-equity loans. ABS must be AAA rated from Standard & Poor's or an equivalent rating from Moody's Investor Services or Fitch.

COLLATERALIZATION

Collateralization shall be required on all deposits, certificates of deposit, and repurchase agreements. In order to provide an adequate level of security for all funds, the amount of collateral provided will be 102% of market value of principal and accrued interest. All amounts deposited or invested with financial institutions in excess of any insurance limit shall be collateralized in accordance with the Public Funds Investment Act. As an alternative, insurance/surety bonds may be used as collateral to ensure certificates of deposit payments of principal and interest at the date of maturity. Insurance/surety bonds may also be used to ensure replacement on checking and money market accounts in case of a financial institution's default.

Collateral will always be held by an independent third party with whom the entity has a current custodial agreement. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to the entity and

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retained. The bank will provide the Village a monthly statement reflecting the approved collateralization. Collateral changes must be approved by the Finance Director/Treasurer.

SAFEKEEPING AND CUSTODY

To protect against potential fraud or losses caused by collapse of individual securities dealers, all investment securities purchased by the Village, including collateral on repurchase agreements, shall be held by the Village or in safekeeping by the Village's custodian bank or a third party bank trust department, acting as agent for the Village under the terms of a custody or trustee agreement executed by the bank and by the Village. The primary agent shall issue a safekeeping receipt to the Village listing the specific instrument, rate, maturity, and other pertinent information.

All security transactions conducted by the custodian on behalf of the Village are to be on a delivery-versus payment (DVP) only basis, to ensure that securities are deposited in an eligible custody account prior to the release of funds. Investment officials shall be bonded to protect the Village against loss.

DIVERSIFICATION

In order to reduce risk of loss, the Village shall diversify its investments by issuer, depository institution and investment type. With the exception of the U.S. Treasury, U.S. Government agencies, fully collateralized deposits and authorized pools, no issuer should represent more than five (5%) of the Village's total investment portfolio at time of investment. Deposits in any single depository institution, including fully collateralized deposits, or investments in any authorized pool should total no more than fifty percent (50%) of the Village's total investment portfolio at time of investment. Investments should additionally be limited by investment type at time of investment as follows:

Investment Type	Maximum Portfolio Investment Exposure
Treasury and other issuers backed by the full faith and credit of the U.S. Government	100%
Agency and instrumentality bonds or notes	50%
Agency and instrumentality Residential MBS	25%
Agency and instrumentality Commercial MBS	40%
Insured or Collateralized Deposits	100%
Municipal Securities	50%
Corporate Obligations	33%
Money Market Funds	50%
Authorized Pools	100%
Asset Backed Securities	25%

RATING REQUIREMENTS

Corporate obligations must be rated at the time of purchase at one of the four highest classifications established by at least two standard rating services. Municipal securities must be rated at the time of purchase at one of the three highest classifications established by at least one standard rating service.

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MATURITIES

To the extent possible, the Village shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Village shall not directly invest Operating funds in securities maturing more than three years from the date of purchase.

Reserve or Capital Improvement Project monies may be invested in securities with a duration not to exceed five years. The maturity of Capital Improvement Project monies shall be made to coincide as nearly as possible with the expected use of the funds. The maturity of corporate obligations may not exceed 3 years.

SUSTAINABLE INVESTING

The Village believes that consideration of sustainability factors is vital for maximizing the safety and performance of public funds. The Village shall prudently integrate sustainability factors into the investment decision-making, investment analysis, portfolio construction, due diligence, and investment ownership of Village funds to maximize anticipated financial returns, minimize projected risks and more effectively execute fiduciary duties.

Therefore, when evaluating potential investments, the Finance Director and any designated investment professional shall consider material, relevant, and decision-useful sustainability factors, within the bounds of financial and fiduciary prudence. Such factors include, but are not limited to: (1) corporate governance and leadership factors, (2) environmental factors, (3) social capital factors, (4) human capital factors, and (5) business model and innovation factors, as provided under the Illinois Sustainable Investing Act, 30 ILCS 238/.

Sustainability factors may include, but are not limited to, the following:

1. Corporate governance and leadership factors, such as the independence of boards and auditors, the expertise and competence of corporate boards and executives, systemic risk management practices, executive compensation structures, transparency and reporting, leadership diversity, regulatory and legal compliance, shareholder rights, and ethical conduct.

2. Environmental factors that may have an adverse or positive financial impact on investment performance, such as greenhouse gas emissions, air quality, energy management, water and wastewater management, waste and hazardous materials management, and ecological impacts.

3. Social capital factors that impact relationships with key outside parties, such as customers, local communities, the public, and the government, which may impact investment performance. Social capital factors include human rights, customer welfare, customer privacy, data security, access and affordability, selling practices and product labeling, community reinvestment, and community relations.

4. Human capital factors that recognize that the workforce is an important asset to delivering long-term value, including factors such as labor practices, responsible contractor and responsible bidder policies, employee health and safety, employee engagement, diversity and inclusion, and incentives and compensation.

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5. Business model and innovation factors that reflect an ability to plan and forecast opportunities and risks, and whether a company can create long-term shareholder value, including factors such as supply chain management, materials sourcing and efficiency, business model resilience, product design and life cycle management, and physical impacts of climate change.

INTERNAL CONTROLS

Day-to-day procedures concerning investment management and accounting are outside the scope of this policy. The Village is subject to annual independent review of its internal controls by an independent accounting firm. This review will provide assurance of compliance with policies and procedures. Such review also may result in recommendations to change operating procedures to improve and/or adjust internal control. The controls shall be designed to prevent loss of public funds due to fraud, error, misrepresentation by third parties, unanticipated market changes, or imprudent actions by employees or officers of the Village. The specific internal controls maintained by the Village are contained in normal operating procedures of the Treasury.

PERFORMANCE STANDARDS

The Village's investment portfolio will be designed to obtain a market average yield during budgetary and economic cycles, taking into account the Village's investment risk constraints and cash flow needs.

Market Yield (Benchmark): The Village's investment strategy is primarily buy and hold. Given this strategy, the benchmark used by the investment officer to determine whether market yields of Operating and Capital Improvement Project monies are being achieved shall be the current six-month United States Treasury Bill and/or the Average Federal Reserve Funds rate. Since these indices are relatively risk-free benchmarks, they comprise a minimum standard for the portfolio's rate of return. The investment program shall seek to augment returns above this threshold, consistent with prudent investment principles and the risk limitations identified herein.

Reserve monies which may be invested with longer maturities shall be benchmarked against the ICE BofA 1-5 Year U.S. Treasury/Agency Index. The Village's reserve monies will be invested to obtain a rate of return exceeding the benchmark during budgetary and economic cycles, taking into account the Village's investment risk constraints and cash flow needs.

REPORTING

The investment officer shall submit quarterly an investment report that summarizes the description of the portfolio in terms of investment securities, maturities, risk characteristics and other features. The report shall explain the quarter's total investment yield, compare the yield with the benchmark yield and budgetary expectations.

In the event any State or Federal legislation or regulation should further restrict instruments or institutions authorized by this policy, such restrictions shall be deemed to be immediately incorporated into this policy. The Village's investment policy shall be reviewed periodically by the investment officer and any modifications made thereto must be submitted to the Village Board for their consideration approval.

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