

*The financial position of the Village of
Glenview for the period beginning
January 1, 2014 through April 30, 2014
as reported for all funds.*

Monthly Financial Report- April 2014

April 30, 2014

Administrative Services Department



The Village of •
Glenview

Introduction

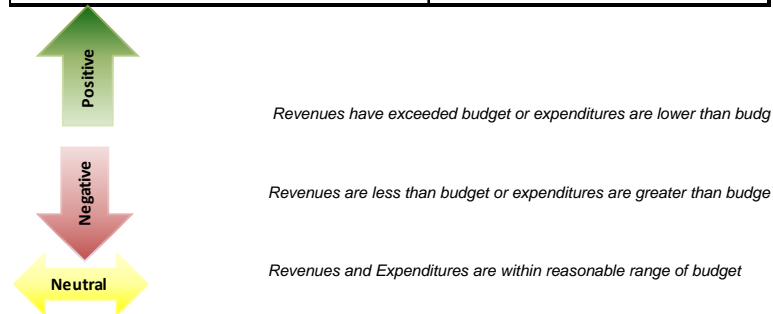
The following report highlights the financial position of the Village of Glenview for the period beginning January 1, 2014 through April 30, 2014 (*4 months ~ 33% of year*) with an analysis on actual revenues and expenditures compared to the Village 2014 budget and compared to actual revenues and expenditures from the previous fiscal year.

Executive Summary – Operating Funds

The following chart summarizes at a very high level the projection of possible issues with regard to revenues and expenditures for each of the Village’s main operating funds. There were several criteria considered when assigning each operating fund with its overall symbol of Green (positive), Yellow (neutral) or Red (negative). These criteria included the variance of budget to actual figures coupled with the consideration of expected differences due to timing.

Operating Fund Summary

Funds	YTD Revenues	YTD Expenditures
Corporate		
Glen Special Tax Allocation (TIF)		
Capital Projects		
Water		
Sewer		
North Maine		
Wholesale Water		



The following two tables detail the revenues and expenditures for all the Village funds for the four months ended April 30, 2014. The Corporate Fund is analyzed in more detail starting on page 4 and the other major operating funds (Special Tax Allocation Fund (TIF), Capital Projects Fund, Water Fund, Sanitary Sewer Fund, North Maine Water and Sewer Fund and Wholesale Water Fund) are detailed on pages 9 and 10.

All Fund Revenue Summary

Village of Glenview					
April 2014 YTD Revenues					
Fund	2014			2013	
	Budget	YTD Actual	Percent Collected	YTD Actual	Percent Collected
		April (33%)		April (33%)	
Corporate	60,274,718	25,476,577	42.27 %	22,893,132	39.97 %
Motor Fuel Tax Fund	1,444,188	498,599	34.52 %	472,886	33.02 %
Waukegan/Golf TIF	0	2,629	100.00 %	0	0.00 %
Glen Capital Projects	6,019	2,093	34.78 %	2,638	18.99 %
Glen Special Tax Allocation Fund (TIF)	50,789,712	14,731,511	29.00 %	14,342,501	27.62 %
Police Dept Special Fund	90	63	69.61 %	30	30.40 %
Foreign Fire Insurance	83,800	269	0.32 %	275	0.36 %
Escrow Deposit Fund	11,500	4,554	39.60 %	6,435	40.22 %
2004B & 2012B Debt Service	2,280,833	1,036,448	45.44 %	787,841	40.38 %
Capital Projects Fund	21,582,259	3,003,842	13.92 %	1,879,349	26.36 %
Village Permanent Fund	169,000	61,549	36.42 %	7,039	26.27 %
Water Fund	11,479,787	4,292,735	37.39 %	3,409,467	32.62 %
Wholesale Water Fund	2,003,407	735,174	36.70 %	672,344	31.35 %
N. Maine Water & Sewer Fund	8,392,826	2,680,942	31.94 %	3,917,735	43.80 %
Sanitary Sewer Fund	4,016,690	845,484	21.05 %	681,014	16.70 %
Commuter Parking Lot Fund	543,925	147,976	27.21 %	126,585	23.80 %
Municipal Equipment Repair Fund	1,623,754	510,537	31.44 %	478,423	26.74 %
Capital Equipment Replacement Fund	1,637,226	509,013	31.09 %	437,747	31.62 %
Insurance Fund	7,957,285	2,553,963	32.10 %	2,375,461	32.10 %
Facility Replacement Fund	236,050	6,638	2.81 %	5,866	1.64 %
Special Service Area Bonded Principal	255,981	145,901	57.00 %	145,120	53.48 %

Waukegan/Golf TIF - This fund is at 100% due to the fact that this fund will see revenues recorded for interest income, for which no budget was developed.

Foreign Fire Insurance - This fund has collected only .32% of the budgeted revenue as the majority of their budget is the annual state distribution of foreign fire insurance, which is received in one installment later in the year.

All Fund Expenditures Summary

Village of Glenview								
April 2014 YTD Expenditures								
Fund	2014						2013	
	Original Budget	Budget Transfers/ Amendments	Revised Budget	YTD Actual April	% Used (33%)	Encumbrances	YTD Actual April	% Used (33%)
	Corporate	63,640,914	708,020	64,348,934	20,307,841	31.56%	5,244,946	18,110,573
Motor Fuel Tax Fund	2,068,980	87,258	2,156,238	-	0.00%	1,187,009	-	0.00%
Waukegan/Golf TIF	344,520	-	344,520	-	0.00%	-	-	0.00%
Glen Capital Projects	758,576	51,428	810,004	312,847	38.62%	1,797,656	73	0.00%
Glen Special Tax Allocation Fund (TIF)	48,488,493	-	48,488,493	574,559	1.18%	437,310	4,846,726	8.32%
Police Dept Special Fund	27,500	-	27,500	18,304	66.56%	9,196	4,754	17.00%
Foreign Fire Insurance	140,315	-	140,315	30,365	21.64%	-	70,187	82.57%
Escrow Deposit Fund	11,500	-	11,500	4,554	39.60%	-	6,435	40.22%
Corporate Purpose Bonds Fund	2,280,633	-	2,280,633	250	0.01%	-	250	0.01%
Capital Projects Fund	28,212,032	314,867	28,526,899	665,637	2.33%	2,519,071	127,136	1.64%
Village Permanent Fund	2,444,600	-	2,444,600	-	0.00%	-	-	0.00%
Water Fund	13,934,073	137,405	14,071,478	1,764,150	12.54%	4,388,004	1,884,258	17.01%
Wholesale Water Fund	2,625,233	800	2,626,033	455,045	17.33%	756,338	507,644	26.99%
N.Maine Water & Sewer Fund	9,209,859	71,666	9,281,525	1,812,377	19.53%	4,729,474	1,800,949	18.49%
Sanitary Sewer Fund	4,828,737	119,152	4,947,889	294,608	5.95%	1,635,074	208,140	4.67%
Commuter Parking Lot Fund	1,064,872	-	1,064,872	141,782	13.31%	251,472	91,891	26.80%
Municipal Equipment Repair Fund	1,796,090	5,600	1,801,690	574,519	31.89%	455,678	524,547	29.70%
Capital Equipment Replacement Fund	1,415,712	53,855	1,469,567	784,320	53.37%	438,421	1,133,719.29	48.03%
Insurance Fund	9,500,560	-	9,500,560	2,289,261	24.10%	4,351,814	2,546,772	27.96%
Facility Replacement Fund	1,893,000	301,595	2,194,595	247,826	11.29%	297,667	206,705	13.06%
Special Service Area Bonded Principal	256,942	-	256,942	110,215	42.89%	-	106,838	39.29%

Motor Fuel Tax Fund – This fund has not expended any of its budget. This is because the majority of the budget is for funding of 2014 Capital Projects, which won't occur until later in the year.

Waukegan/Golf TIF – This fund has not expended any of its budget, which includes costs for professional services and debt service principal and interest, which won't be expended until later in the year.

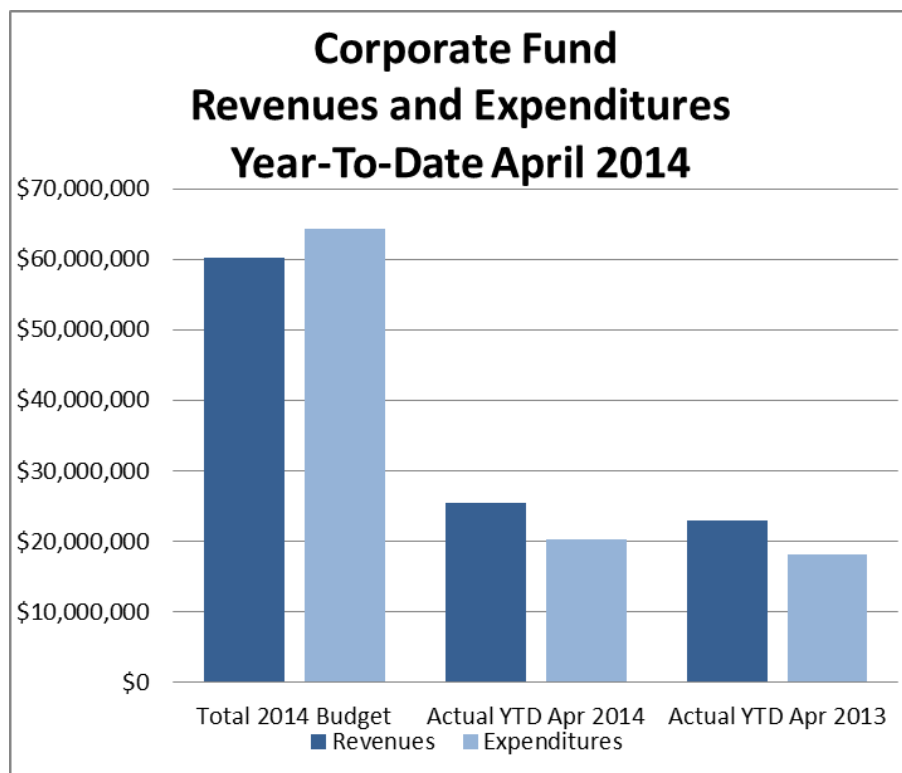
Corporate Purpose Bonds Fund – This fund has expended only .01% of its budget. This is partly because the 2004B fund will be paid off in its entirety later this year. In addition, the 2012B, 2013A, and 2004B interest payments will be made starting in May.

Village Permanent Fund – This fund has not expended any of its budget. This is because the entire amount includes a transfer to Capital Projects and Sanitary Sewer, which won't happen until later in the year.

Capital Equipment Replacement Fund – This fund has expended 53.37% of its budgeted amount. This is due to the fact that a majority of the costs of replacement of vehicles and equipment have been expended already.

Corporate Fund Summary

At April 30, 2014, or four months into the fiscal year, the Village's Corporate Fund actual revenues of \$25,476,577 were \$5,168,736 in excess of the actual expenditures of \$20,307,841. In the prior fiscal year, the revenues were \$4,782,559 in excess of the expenditures. The budget-to-actual comparison indicates that revenues collected are 42.27% of budgeted revenues while actual expenditures are 31.56% of budgeted expenditures. Explanations for any budget variances will be found on the following pages.



Corporate Fund Expenditures by Category

The following table summarizes the Corporate Fund expenditures by category.

Category	2014					2013	
	Original Budget	Budget Transfers/ Amendments	Revised Budget	YTD Actual April	% Used (33%)	YTD Actual April	% Used (33%)
Personnel	31,236,225	(72,500)	31,163,725	9,151,822	29.37%	8,889,704	28.73%
Contractual	10,148,514	608,540	10,757,054	2,752,222	25.59%	2,468,813	27.05%
Commodities	1,643,056	197,440	1,840,496	634,902	34.50%	661,052	38.44%
Other Charges	5,758,367	(25,460)	5,732,907	2,642,627	46.10%	2,593,794	48.87%
Capital Outlay	352,000	-	352,000	3,604	1.02%	51,722	15.07%
Interfund Charges	3,873,619	-	3,873,619	1,303,278	33.64%	991,235	30.29%
Transfers Out	10,629,133	-	10,629,133	3,819,387	35.93%	2,454,253	35.32%
GRAND TOTAL	63,640,914	708,020	64,348,934	20,307,841	31.56%	18,110,573	31.41%

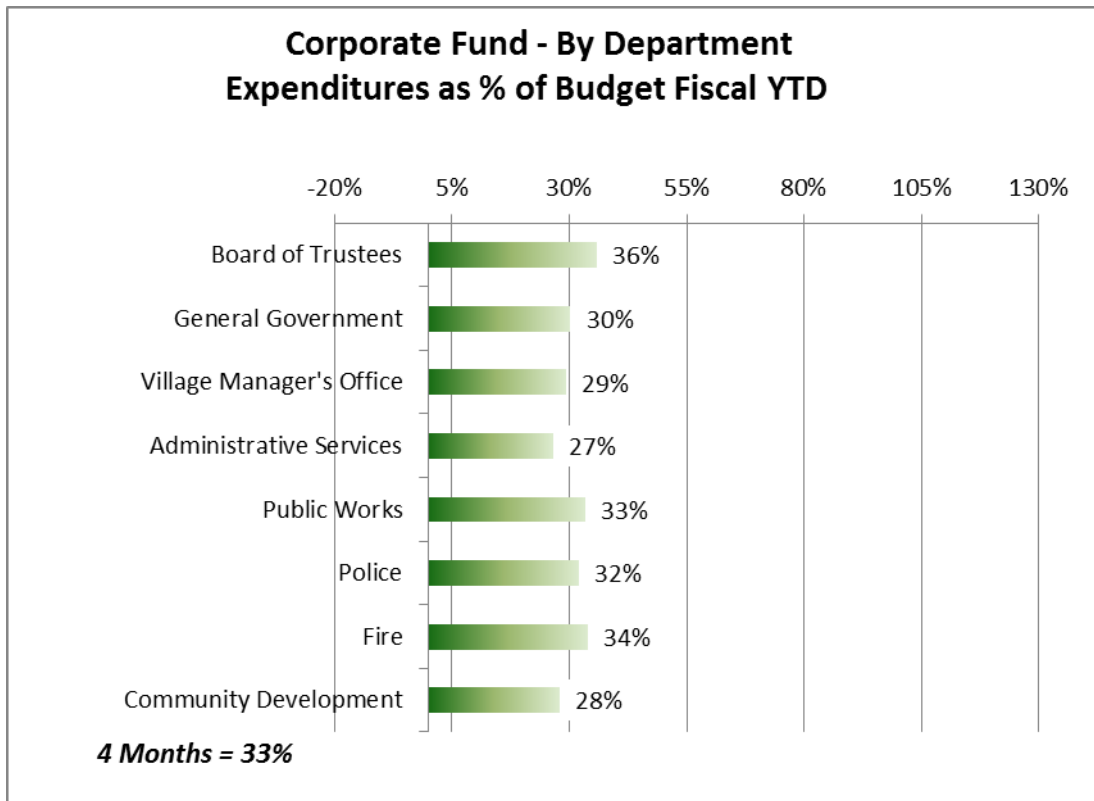
Capital Outlay has only expended 1.02% of its budget. This is due to the fact that of the total budgeted amount, \$300,000 will be for tree planting and \$52,000 will be for tree trimming, both of which are scheduled to occur in the coming warmer months. Other charges are at 46.1% of budget, as this is expected as approximately half of the property tax levy for fire and police pension expenditures have been collected.

Corporate Fund Expenditures by Department

Total Corporate Fund expenditures are budgeted at \$64,348,934 for the entire fiscal year. The actual expenditures through April 2014 are \$20,307,841 or 32% of budget. Last year actual expenditures through April 2013 were \$18,110,573 or 31% of the budget.

The chart below details each Village Department's year to date expenditures as a percentage of the 2014 Corporate Fund budget.

As of April 30, 2014, or four months into the fiscal year, all Village departments are below or very near the expected spending level of 33%.

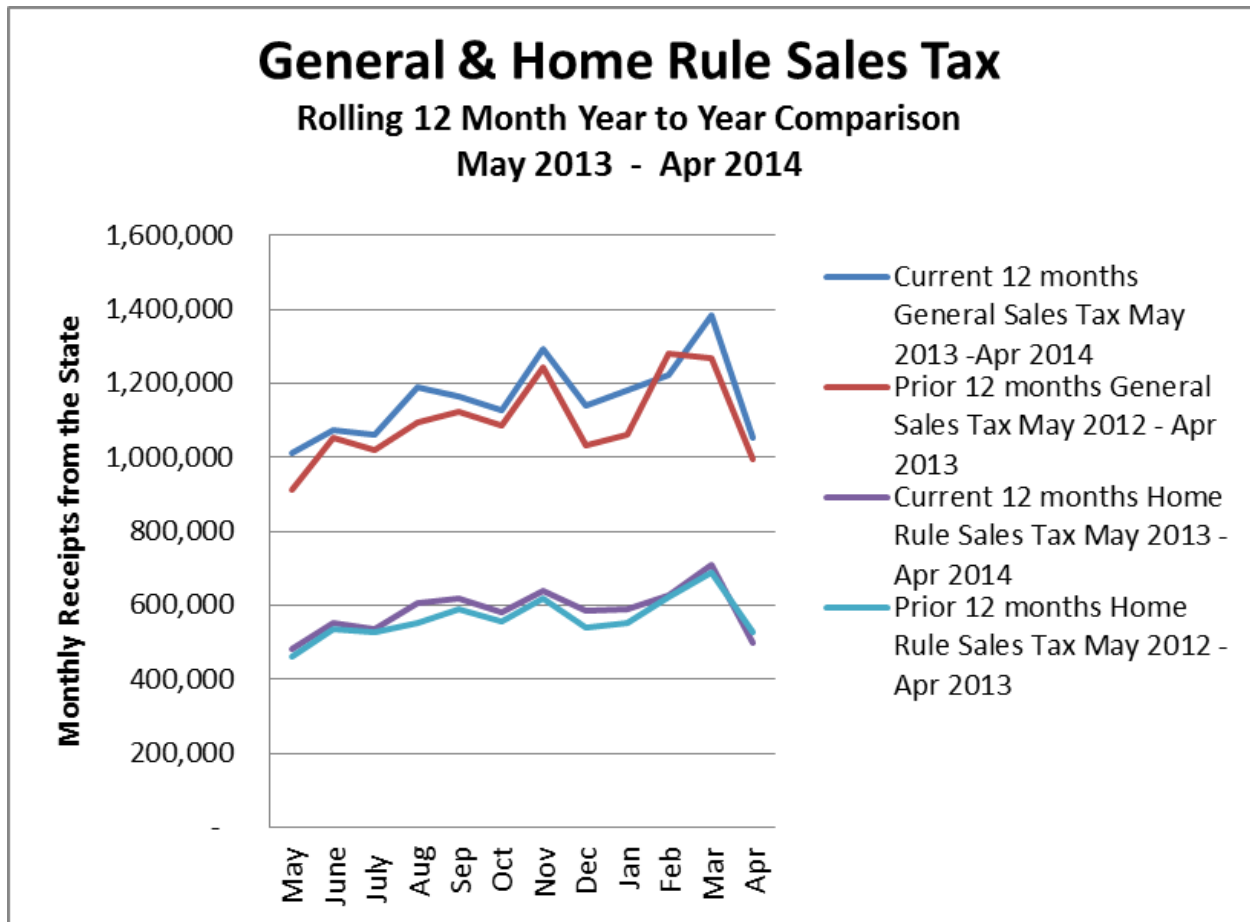


Corporate Fund Revenues

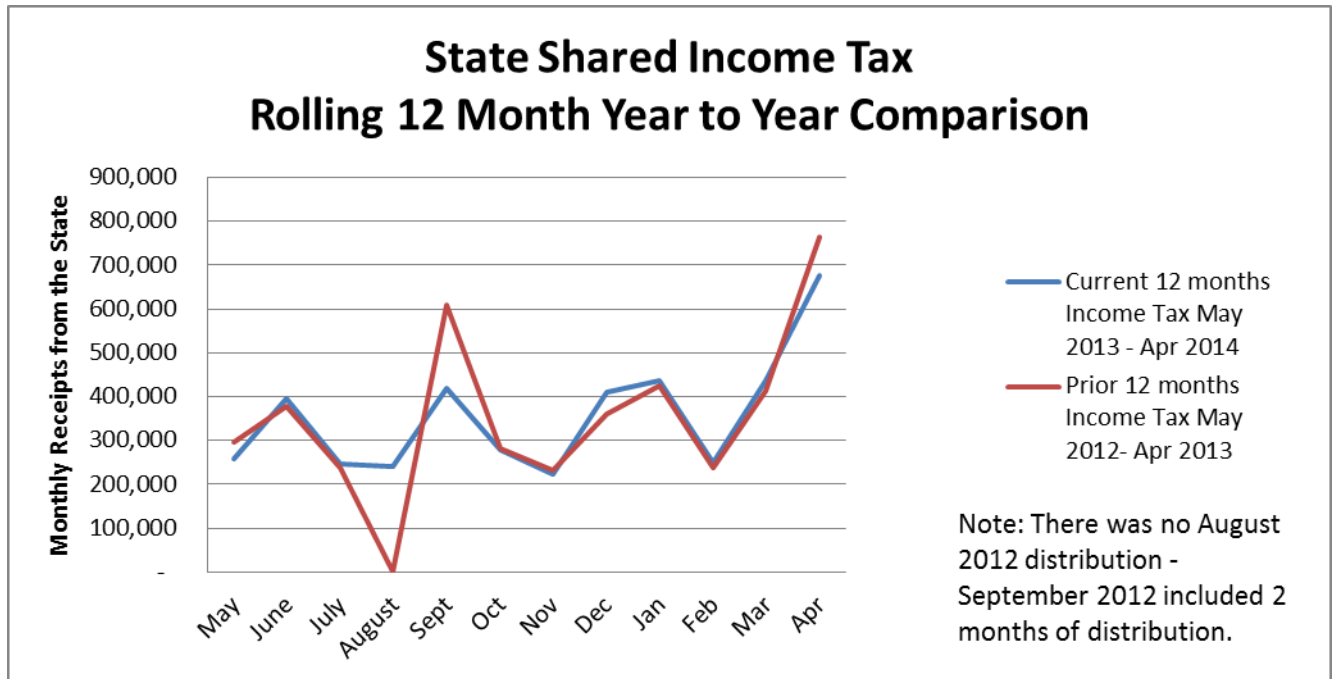
Property Taxes - The Village has collected 52.7% or \$5,974,831 of the budgeted Corporate Fund property taxes. This is due to the fact that we have collected a majority of the first installment of our 2013 property tax levy.

Sales Taxes – Year to date sales tax of \$4,835,060 is currently trending higher (\$229,449) than the same four months last year and, accordingly, higher than budgeted sales tax by approximately 2.35% or \$111,185. The April month receipt of sales tax for January sales activity increased by \$56,082 (5.6%) from the previous year. This is favorable news as indicators had predicted lower January sales due to the harsh winter this year. Budgeted revenue for 2014 sales taxes is \$14,171,626.

Home Rule Sales Tax – Year to date home rule sales tax of \$2,424,466 is also currently trending higher (\$35,750) than the same four months last year and slightly higher than budgeted home rule sales tax by .23% or \$5,662. Budgeted revenue for 2014 home rule sales tax is \$7,256,411.



State Shared Income Taxes – As of April 30, 2014 income tax revenue of \$1,795,412 is 43% of budget. The 2014 budget was held flat as a conservative estimate due to the possibility of the state reducing the municipality’s share of state income tax dollars. This issue is especially relevant as legislators are currently discussing the option of making the 5% current state income tax rate permanent and how this might affect municipalities.

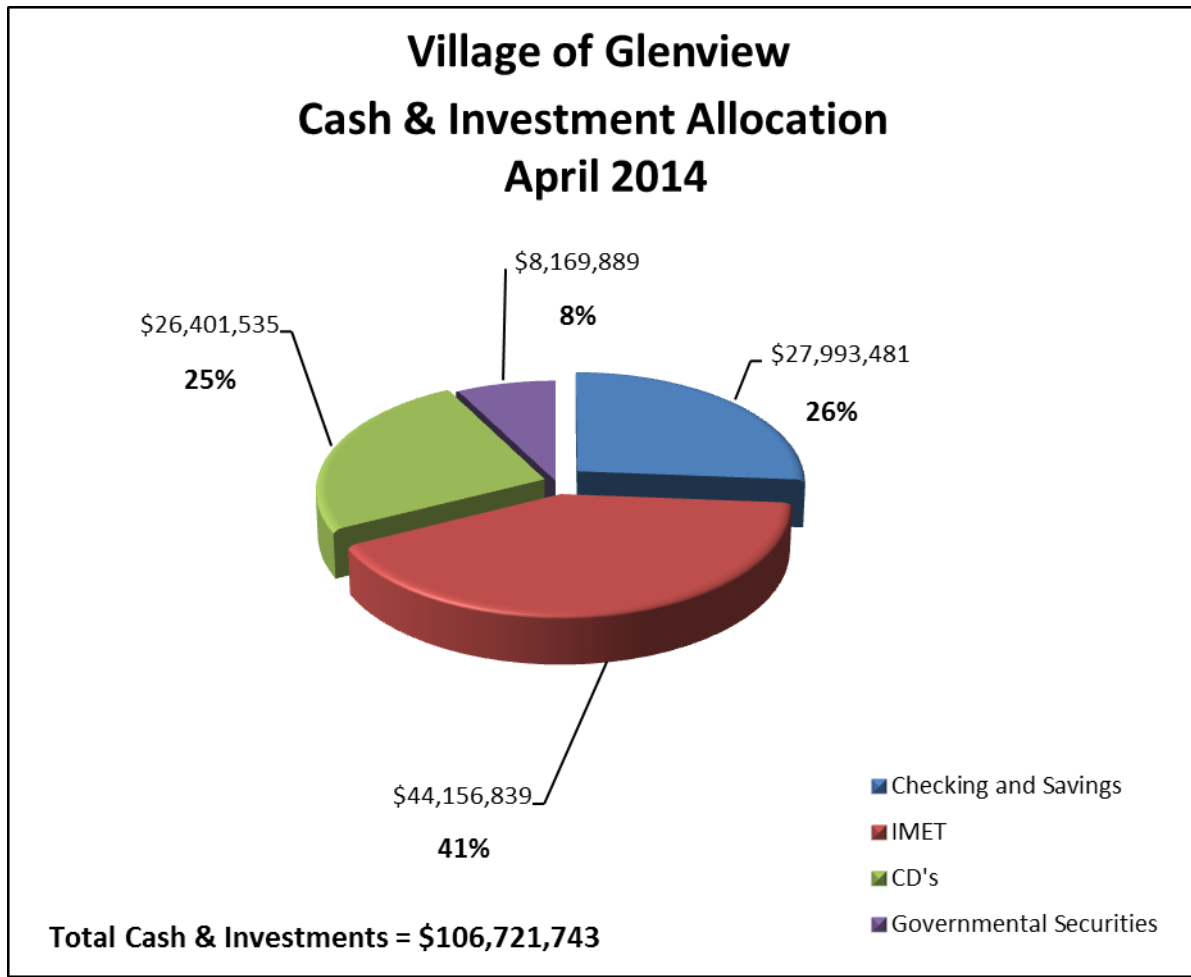


Other Taxes and Revenues

	2014			2013	
	Budget	April YTD Actual	Percent Collected (33%)	April YTD Actual	Year-End Actuals
Other Taxes & Revenues					
Utility Tax -ComEd	\$ 2,505,000	\$ 848,406	33.87%	\$ 796,626	\$ 2,232,592
Utility Tax -Telecom	\$ 2,627,446	\$ 813,965	30.98%	\$ 890,118	\$ 2,592,404
Utility Tax -Nicor Gas Use Tax (GUT)	\$ 419,150	\$ 284,044	67.77%	\$ 241,286	\$ 441,781
Utility Tax -Nicor Municipal Use Tax (MUT)	\$ 816,000	\$ 507,779	62.23%	\$ 363,185	\$ 738,230
Hotel Tax	\$ 785,000	\$ 188,972	24.07%	\$ 188,764	\$ 766,394
Insurance Reimbursements	\$ 1,639,724	\$ 560,702	34.19%	\$ 587,069	\$ 1,601,797
Building Permits	\$ 2,852,933	\$ 1,444,221	50.62%	\$ 547,734	\$ 3,810,548

As the above table indicates, the Village is close to target for collecting the budgeted amount of the indicated revenues with the exception of Utility Tax-Nicor Gas Use Tax (GUT), Utility Tax-Nicor Municipal Use Tax (MUT), and Building Permits. The Nicor taxes are usually higher in the first four months of the year due to the weather being colder. It’s even higher this year due to the extreme record setting cold we experienced throughout Illinois and the Midwest. More gas was being used to help heat homes, therefore the taxes are up. Building permits are currently above the 33% budget and will be closely monitored as projects come forward through the permitting process. Hotel taxes are currently trending lower than the 33% budget, which is comparable to the same timeframe in the previous year. This is typical of hotel tax collections, as they are usually lower through the first five months of the year.

Cash and Investments

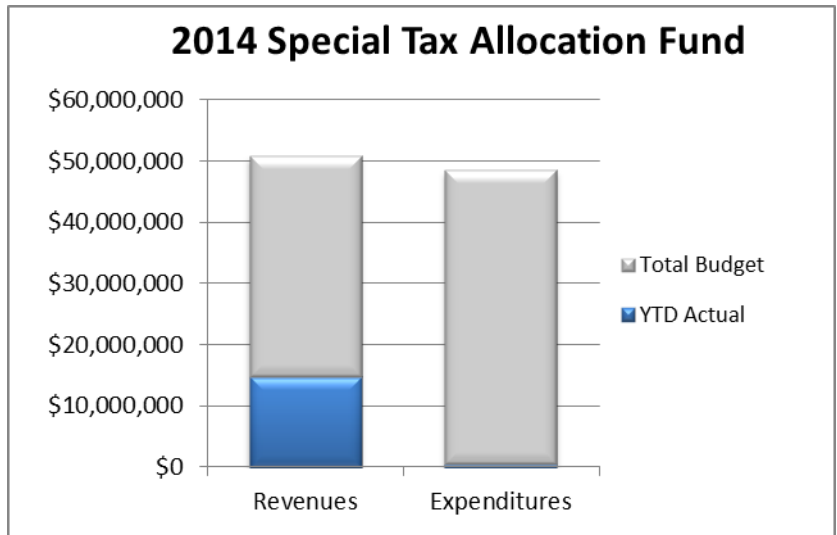


As the above chart depicts, the Village has its total cash and investments of \$106,721,743 diversified in various fixed income options such as CD's, Checking & Savings and governmental pooled investment accounts with a **combined portfolio yield = .433%**. While cash flows and maturity lengths/returns are always being analyzed, the safety and liquidity of the Village's cash and investment balances are the two primary considerations of any investment decision.

Special Tax Allocation Fund (TIF)

Special Tax Allocation Fund revenue is budgeted at \$50,789,712 for 2014. Through April 30, 2014 actual revenues are \$14,731,511 or 29% of budget.

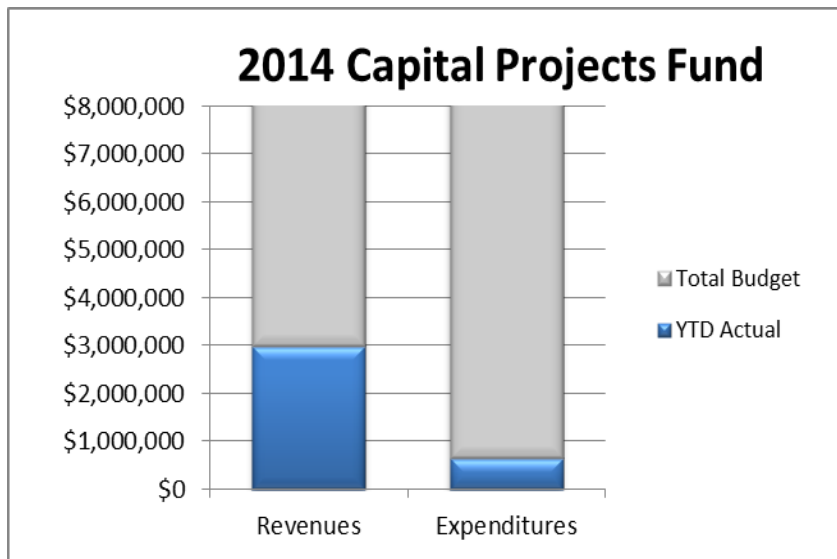
As of this report, the fund has expended \$574,559 or 1.2% of budget. This is expected as the majority of the expenditure budget consists of the make-whole and debt service payments, which will occur later in the year.



Capital Projects Fund

The Capital Projects Fund has a total revenue budget of \$21,582,259, of which \$3,003,842 or 13.9% has been received. This is expected, as a majority of Capital Projects is for grant revenues and transfers in, which will occur later in the year.

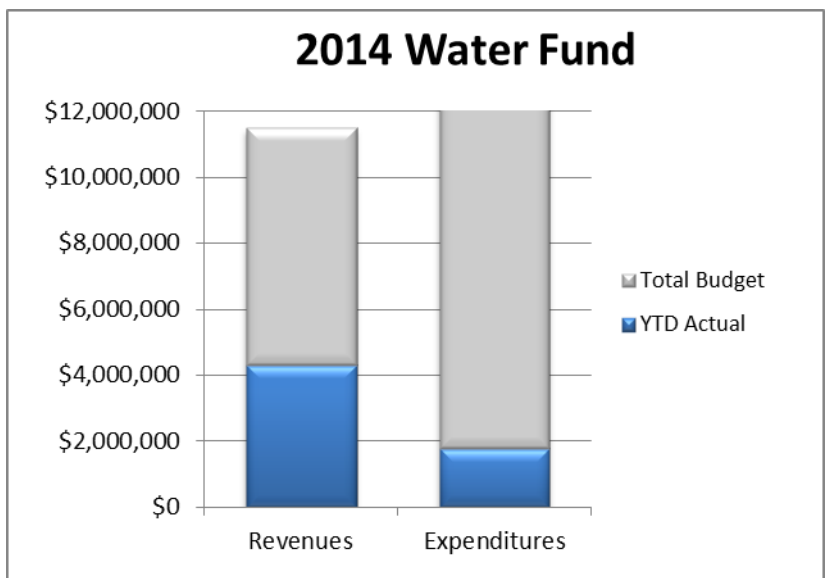
The total expenditure budget for the year totals \$28,526,900, of which the Village has expended \$665,637 or 2.3%. This is typical for this fund as the majority of the capital expenditures will occur later in the year.



Water Fund

Water Fund revenue is budgeted at \$11,479,787 for the entire fiscal year. Through April 30, 2014 the actual revenues are \$4,292,735 or 37% of budget.

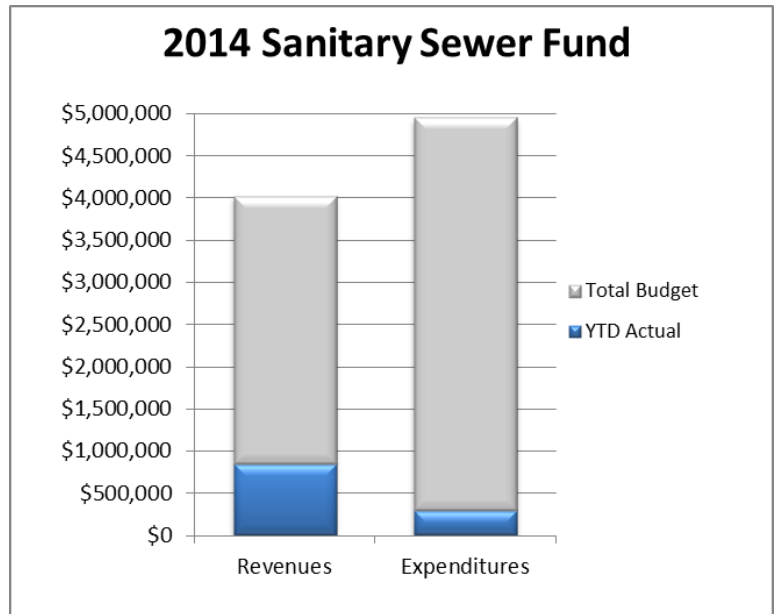
Water Fund actual expenditures through April total \$1,764,150 or 13% of budget compared to \$1,884,258 for the same four month period last year.



Sanitary Sewer Fund

The Sanitary Sewer Fund revenue is budgeted at \$4,016,690 and through April, the fund has collected \$845,484 or 21% of budget.

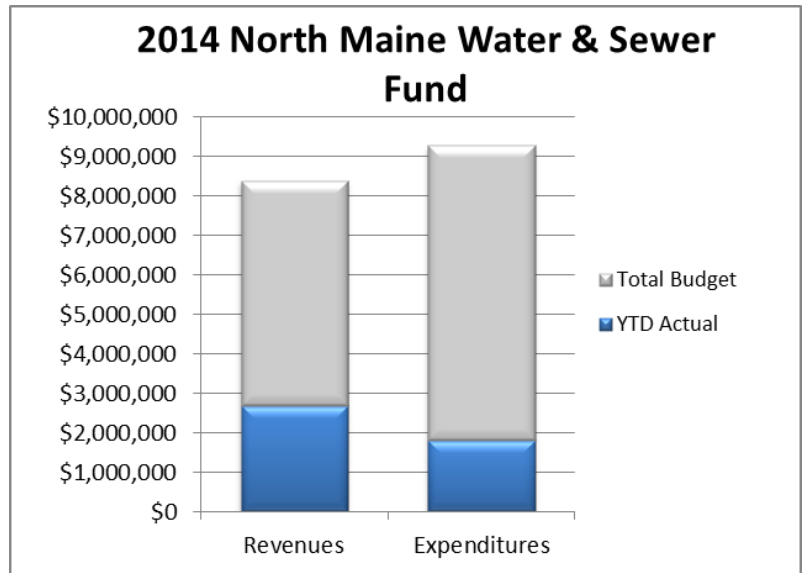
Through April, the fund has expended \$294,608 or 6% of the \$4,947,888 budget. Both revenues and expenses are expected to trend lower than anticipated as 71% of the expense budget is for capital costs, of which \$1,700,000 is for storm water task force projects that, once incurred, will be funded by a revenue transfer from the Permanent Fund as a matching amount.



North Maine Water & Sewer Fund

The North Maine Fund has a total revenue budget of \$8,392,826, of which \$2,680,942 or 32% has been collected.

The total expenditure budget for the year totals \$9,281,525, of which the Village has expended \$1,812,377 or 20%. This is expected as 12% of expenses budgeted are for debt and depreciation related expenses, which won't occur until later in the year.



Wholesale Water Fund

The Wholesale Water Fund has a total revenue budget of \$2,003,407 for the entire fiscal year. Through April 2014, the actual revenues are \$735,174, or 37% of budget.

Wholesale Water Fund actual expenditures through April total \$455,045, or 17% of the total budget, compared to \$507,644 for the same four month period last year. This is mainly due to the fact that \$700,000 will be transferred in later this year from Capital Projects.

