

*The financial position of the Village of  
Glenview for the period beginning  
January 1, 2015 through April 30, 2015  
as reported for all funds.*

# Monthly Financial Report-April 2015

April 30, 2015

Administrative Services Department

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The Village of •  
**Glenview**

## Introduction

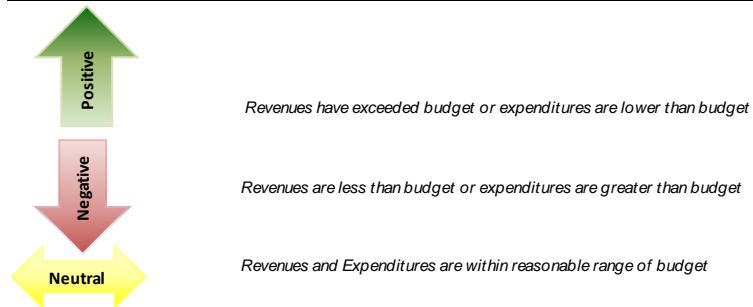
The following report highlights the financial position of the Village of Glenview for the period beginning January 1, 2015 through April 30, 2015 (*4 months ~ 33% of year*) with an analysis on actual revenues and expenditures compared to the Village 2015 budget and compared to actual revenues and expenditures 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, 2015. 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**

<b>Village of Glenview</b>					
<b>April 2015 YTD Revenues</b>					
	<b>2015</b>			<b>2014</b>	
		<b>YTD Actual</b>		<b>YTD Actual</b>	
		<b>April</b>	<b>Percent</b>	<b>April</b>	<b>Percent</b>
Fund	<b>Budget</b>	<b>(33%)</b>	<b>Collected</b>	<b>(33%)</b>	<b>Collected</b>
Corporate	65,043,493	25,683,205	39.49 %	25,476,577	42.27 %
Motor Fuel Tax Fund	1,454,673	471,424	32.41 %	498,599	34.52 %
Waukegan/Golf TIF	4,000	2,096	52.40 %	2,629	0.00 %
Glen Capital Projects	6,019	2,036	33.82 %	2,093	34.78 %
Glen Special Tax Allocaton Fund (TIF)	30,896,137	14,908,677	48.25 %	14,731,511	29.00 %
Police Dept Special Fund	95	717	754.66 %	63	69.61 %
Foreign Fire Insurance	83,800	372	0.44 %	269	0.32 %
Escrow Deposit Fund	11,500	5,264	45.78 %	4,554	39.60 %
Corporate Purpose Bonds Fund	2,197,882	1,048,042	47.68 %	1,036,448	45.44 %
Capital Projects Fund	22,037,855	3,565,596	16.18 %	3,003,842	13.92 %
Village Permanent Fund	171,000	60,946	35.64 %	61,549	36.42 %
Water Fund	12,136,727	3,920,594	32.30 %	4,292,735	37.39 %
Wholesale Water Fund	1,979,744	637,132	32.18 %	735,174	36.70 %
N.Maine Water & Sewer Fund	8,822,576	25,647,683	290.71 %	2,680,942	31.94 %
Sanitary Sewer Fund	3,005,108	716,198	23.83 %	845,484	21.05 %
Commuter Parking Lot Fund	548,075	147,135	26.85 %	147,976	27.21 %
Municipal Equipment Repair Fund	1,703,178	425,214	24.97 %	510,537	31.44 %
Capital Equipment Replacement Fund	1,729,727	541,726	31.32 %	509,013	31.09 %
Insurance Fund	7,544,320	2,445,634	32.42 %	2,553,963	32.10 %
Facility Replacement Fund	109,025	2,665	2.44 %	6,638	2.81 %
Special Service Area Bonded Principal	255,532	142,530	55.78 %	145,901	57.00 %

Glen Special Tax Allocation Fund- This fund has collected 48.25% of revenue due to the fact that the Village received the first installment of 2014 tax levy.

Foreign Fire Insurance - This fund has collected only .44% 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.

Facility Replacement Fund- This fund has collected only 2.44% of revenue due transfers occurring later in the year.

**All Fund Expenditures Summary**

Village of Glenview								
April 2015 YTD Expenditures								
Fund	2015						2014	
	Original Budget	Budget Transfers/Amendments	Revised Budget	YTD Actual April	% Used (33%)	Encumbrances	YTD Actual April	% Used (33%)
	Corporate	71,443,493	364,276	71,807,769	22,287,326	31.04%	6,138,590	20,307,841
Motor Fuel Tax Fund	1,647,672	-	1,647,672	-	0.00%	451,990	-	0.00%
Waukegan/Golf TIF	301,083	-	301,083	-	0.00%	-	-	0.00%
Glen Capital Projects	1,048,080	103,745	1,151,825	37,027	3.21%	322,081	312,847	38.62%
Glen Special Tax Allocation Fund (TIF)	30,387,194	-	30,387,194	404,579	1.33%	283,830	574,559	1.18%
Police Dept Special Fund	32,119	-	32,119	-	0.00%	-	18,304	66.56%
Foreign Fire Insurance	90,000	-	90,000	51,548	57.28%	-	30,365	21.64%
Escrow Deposit Fund	11,500	-	11,500	4,991	43.40%	-	4,554	39.60%
Corporate Purpose Bonds Fund	2,196,882	-	2,196,882	-	0.00%	-	250	0.01%
Capital Projects Fund	25,325,873	4,499,557	29,825,430	10,849,683	36.38%	14,150,711	665,637	2.33%
Village Permanent Fund	4,050,141	-	4,050,141	-	0.00%	-	-	0.00%
Water Fund	14,575,548	247,144	14,822,692	2,145,052	14.47%	6,085,870	1,764,150	12.54%
Wholesale Water Fund	2,049,843	-	2,049,843	540,809	26.38%	808,954	455,045	17.33%
N.Maine Water & Sewer Fund	10,160,190	27,151	10,187,341	2,158,752	21.19%	5,393,319	1,812,377	19.53%
Sanitary Sewer Fund	3,854,944	236,820	4,091,764	633,938	15.49%	704,291	294,608	5.95%
Commuter Parking Lot Fund	593,463	79,894	673,357	122,858	18.25%	135,299	141,782	13.31%
Municipal Equipment Repair Fund	1,703,178	42	1,703,220	445,497	26.16%	447,617	574,519	31.89%
Capital Equipment Replacement Fund	2,617,511	4,572	2,622,083	323,154	12.32%	454,514	784,320	53.37%
Insurance Fund	7,812,607	-	7,812,607	2,222,168	28.44%	4,172,134	2,289,261	24.10%
Facility Replacement Fund	684,500	15,233	699,733	41,960	6.00%	61,588	247,826	11.29%
Special Service Area Bonded Principal	241,361	-	241,361	108,312	44.88%	-	110,215	42.89%

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 2015 Capital Projects, which won’t occur until later in the year.

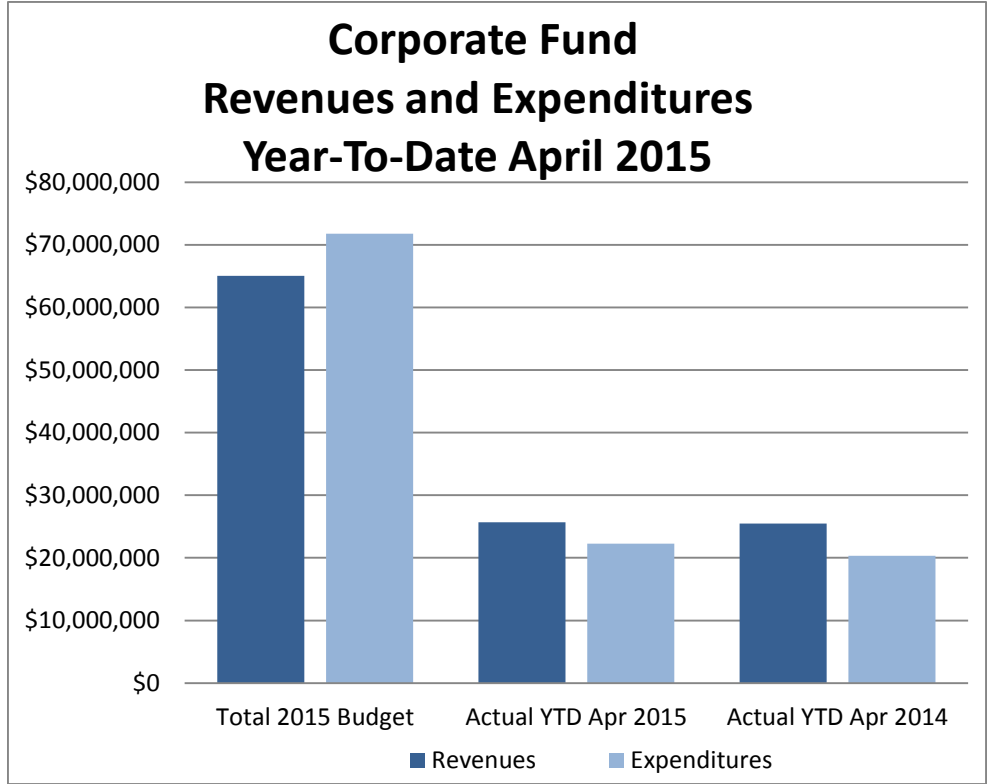
Waukegan/Golf TIF – This fund has not expended any of its budget, which includes costs for professional services and debt service principal and interest, which won’t be expended until later in the year.

Corporate Purpose Bonds Fund – This fund has not expended any of its budget due to scheduled interest payments to 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 Funds, which will occur later in the year.

**Corporate Fund Summary**

At April 30, 2015, or four months into the fiscal year, the Village’s Corporate Fund actual revenues of \$25,683,205 were \$3,395,879 in excess of the actual expenditures of \$22,287,326. In the prior fiscal year, the revenues were \$5,168,736 in excess of the expenditures. The budget-to-actual comparison indicates that revenues collected are 39.49% of budgeted revenues while actual expenditures are 31.04% 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	2015					2014	
	Original Budget	Budget Transfers/Amendments	Revised Budget	YTD Actual April	% Used (33%)	YTD Actual April	% Used (33%)
	Personnel	32,854,662	-	32,854,662	9,383,789	28.56%	9,151,822
Contractual	11,288,032	149,265	11,437,297	3,066,085	26.81%	2,752,222	25.64%
Commodities	1,856,743	173,670	2,030,413	590,316	29.07%	634,902	34.52%
Other Charges	6,656,208	(207,335)	6,448,873	2,754,486	42.71%	2,642,627	45.89%
Capital Outlay	1,244,338	248,676	1,493,014	864,838	57.93%	3,604	1.02%
Interfund Charges	3,948,128	-	3,948,128	1,247,204	31.59%	1,303,278	33.64%
Transfers Out	13,595,382	-	13,595,382	4,380,608	32.22%	3,819,387	35.93%
<b>GRAND TOTAL</b>	<b>71,443,493</b>	<b>364,276</b>	<b>71,807,769</b>	<b>22,287,326</b>	<b>31.04%</b>	<b>20,307,841</b>	<b>31.91%</b>

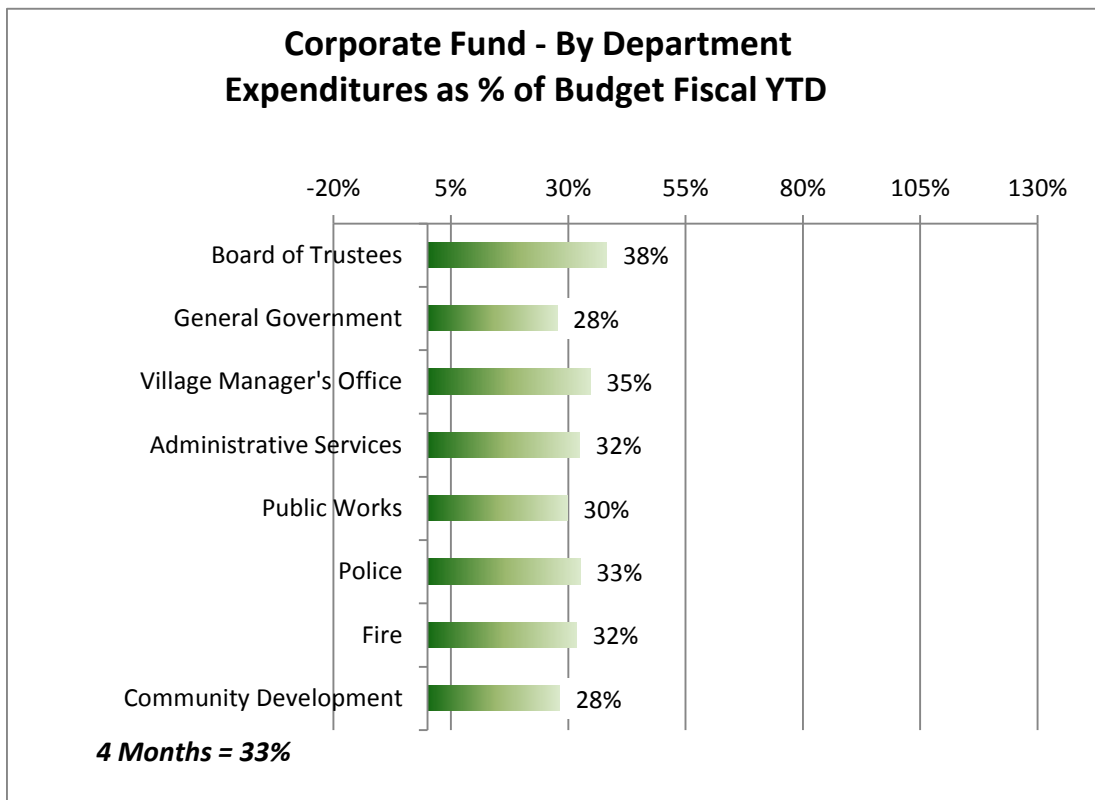
Capital Outlay has expended 57.93% of its budget due to purchases of dispatch radios. Other charges are at 42.71 % of the budget, due to the collection of approximately half of the property tax levy for fire and police pension, and the corresponding pension contribution is in other charges.

### Corporate Fund Expenditures by Department

Total Corporate Fund expenditures are budgeted at \$71,807,768 for the entire fiscal year. The actual expenditures through April 2015 are \$22,287,325.55 or 31% of budget. Last year actual expenditures through April 2014 were \$20,307,841.03 or 32% of the budget.

The chart below details each Village Department's year to date expenditures as a percentage of the 2015 Corporate Fund budget.

As of April 30, 2015, or four months into the fiscal year, all Village departments are below or very near the expected spending level of 33%.

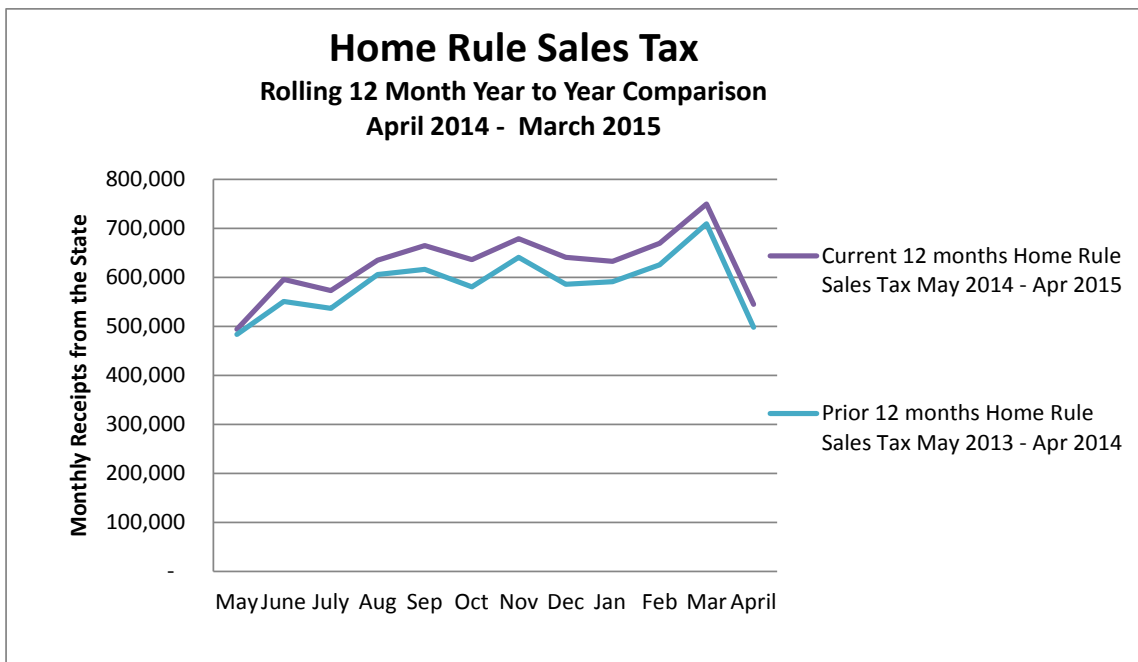
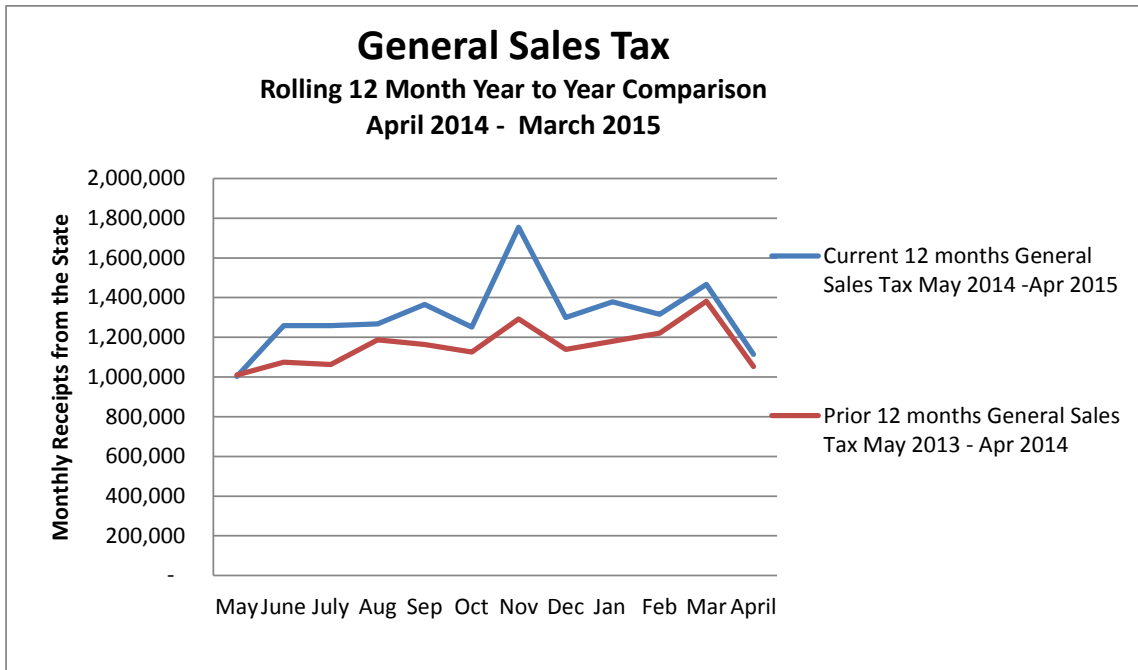


**Corporate Fund Revenues**

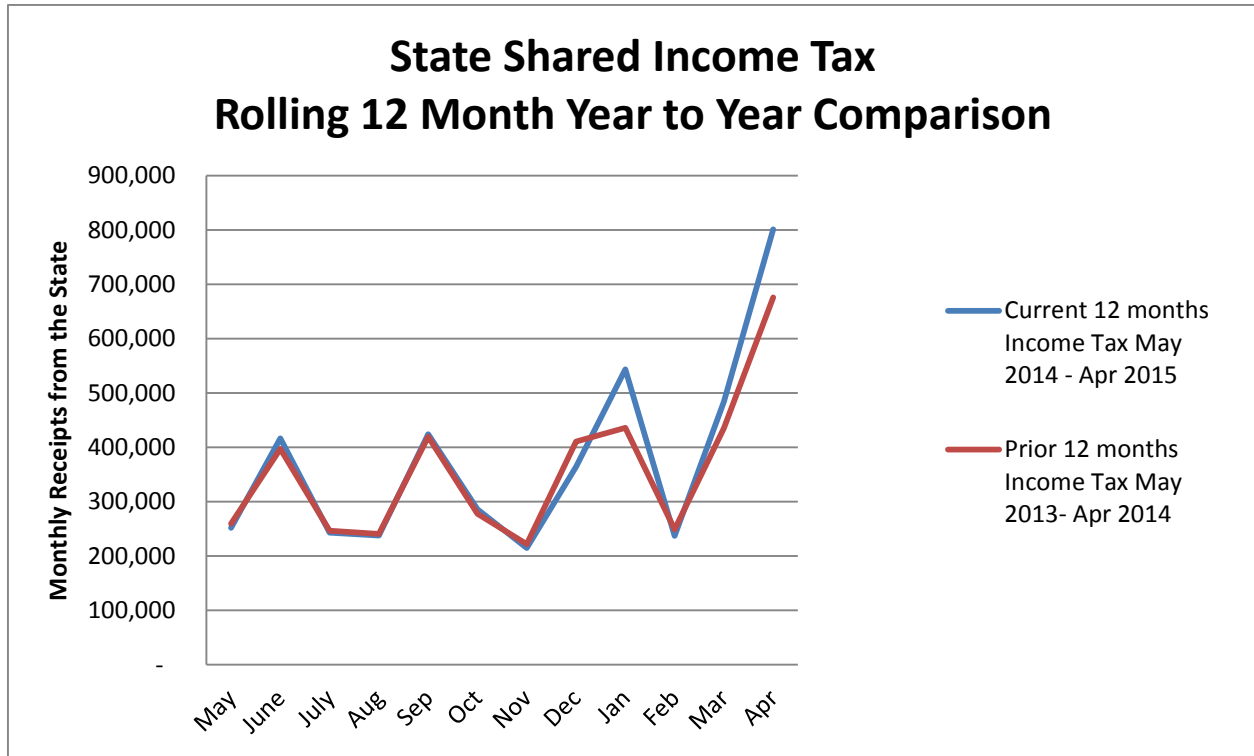
**Property Taxes** - The Village has collected 54% or \$5,901,723 of the budgeted Corporate Fund property taxes. This is due to the fact that we have collected the first installment of our 2014 tax levy.

**General Sales Tax** – As of April 30, 2015 general sales tax revenue of \$5,275,724 is 32% of budget. Projected revenue for 2015 sales taxes is the budgeted figure of \$16,574,462.

**Home Rule Sales Tax** – As of April 30, 2015 home rule sales tax revenue of \$2,596,236 is 33% of budget. Projected revenue for 2015 home rules sales tax is the budgeted figure of \$7,915,423.



**State Shared Income Taxes** – As of April 30, 2015 income tax revenue of \$2,065,517 is 47% of budget. The 2015 budget of \$4,395,908 was held flat as a conservative estimate due to the possibility of the state reducing the municipality’s share of Local Government Distributive Fund (LGDF- State Income Tax) dollars.



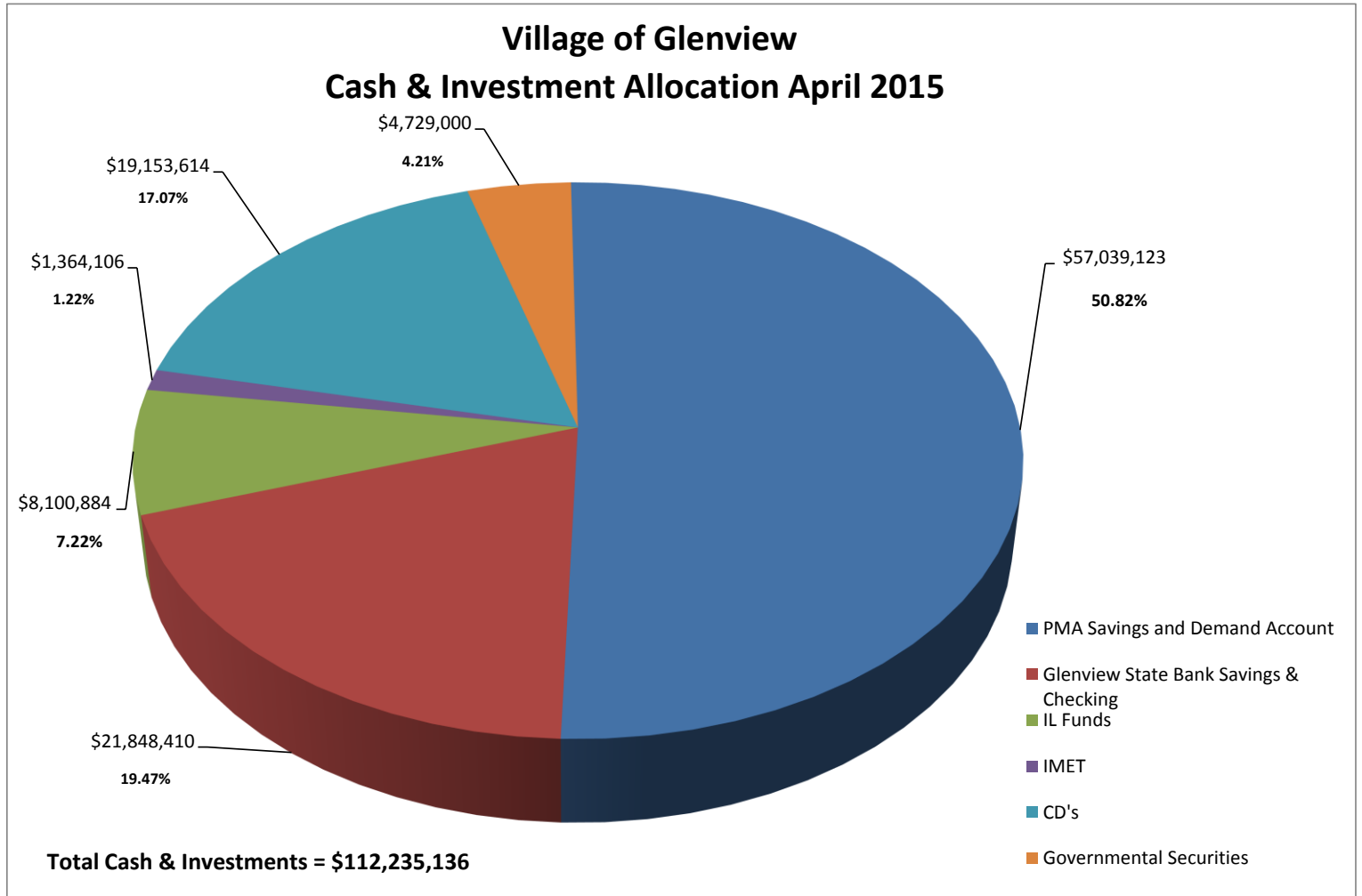
**Other Taxes and Revenues**

	2015			2014	
	Budget	April YTD Actual	Percent Collected (33%)	April YTD Actual	Percent Collected (33%)
<b>Other Taxes &amp; Revenues</b>					
Utility Tax -ComEd	\$ 2,395,441	\$ 816,936	34.10%	\$ 848,406	33.87%
Utility Tax -Telecom	\$ 2,199,395	\$ 738,471	33.58%	\$ 813,965	30.98%
Utility Tax -Nicor Gas Use Tax (GUT)	\$ 469,528	\$ 262,588	55.93%	\$ 284,044	67.77%
Utility Tax -Nicor Municipal Use Tax (MUT)	\$ 887,305	\$ 457,652	51.58%	\$ 507,779	62.23%
Hotel Tax	\$ 785,000	\$ 185,028	23.57%	\$ 188,972	24.07%
Insurance Reimbursements	\$ 1,587,720	\$ 574,011	36.15%	\$ 560,702	34.19%
Building Permits	\$ 2,000,000	\$ 817,279	40.86%	\$ 1,444,221	50.62%

As the above table indicates, the Village is close to budget on collecting the indicated revenues with a few exceptions. The Nicor Gas Use Tax (GUT) and Municipal Utility Tax (MUT). The Nicor taxes are usually higher in the first four months of the year due to the weather being colder. 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, and then pick up during the summer and fall months.



**Cash and Investments**



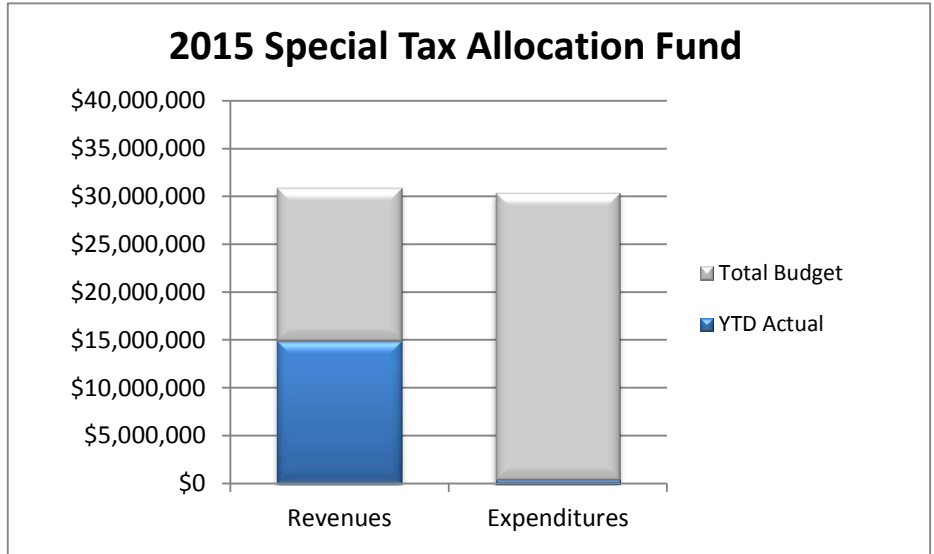
	April 2015
<b>PMA Savings Demand Account</b>	\$ 57,039,123
<b>Glenview State Bank Savings &amp; Checking</b>	\$ 21,848,409
<b>IL Funds</b>	\$ 8,100,884
<b>IMET Convenience Fund- Restricted</b>	\$ 1,364,106
<b>Certificates of Deposits</b>	\$ 19,153,614
<b>Government Securities</b>	\$ 4,729,000
<b>Total</b>	<b>\$ 112,235,136</b>

As the above chart depicts, the Village has its total cash and investments of \$112,235,136 diversified in various fixed income options such as CD's, Checking & Savings and governmental pooled investment accounts with a **combined portfolio yield = 0.243%**. 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 has a total revenue budget of \$30,896,137 of which \$14,908,677 or 48.25% has been collected.

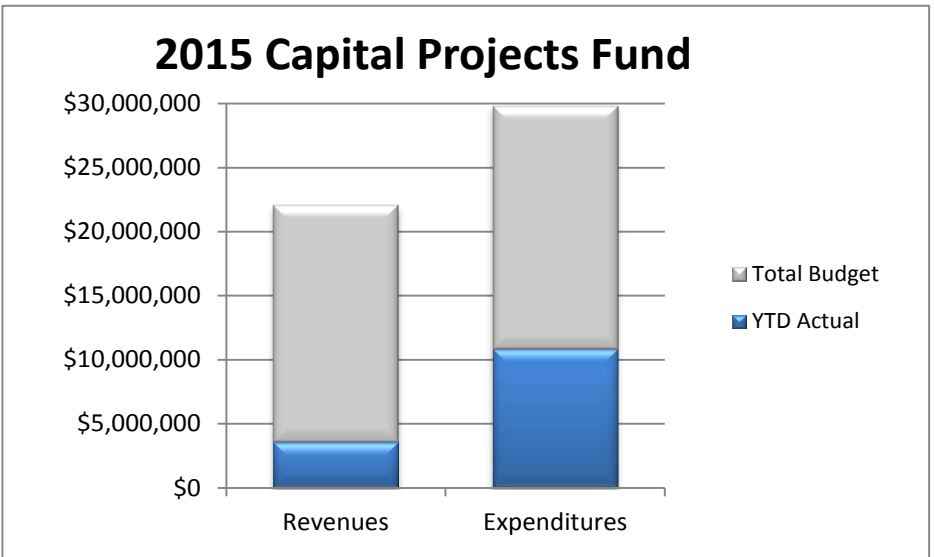
Special Tax Allocation Fund actual expenditures through April total \$404,579 of \$30,387,194 or 1.33% of the total budget. This is expected as the majority of the expenditures are for Make-Whole Payments and debt payments which will occur later in the year.



**Capital Projects Fund**

The Capital Projects Fund has a total revenue budget of \$22,037,855 of which \$3,565,596 or 16.18% has been collected. This is expected; as a majority of Capital Projects is for grant revenues and transfers in, which will occur later in the year.

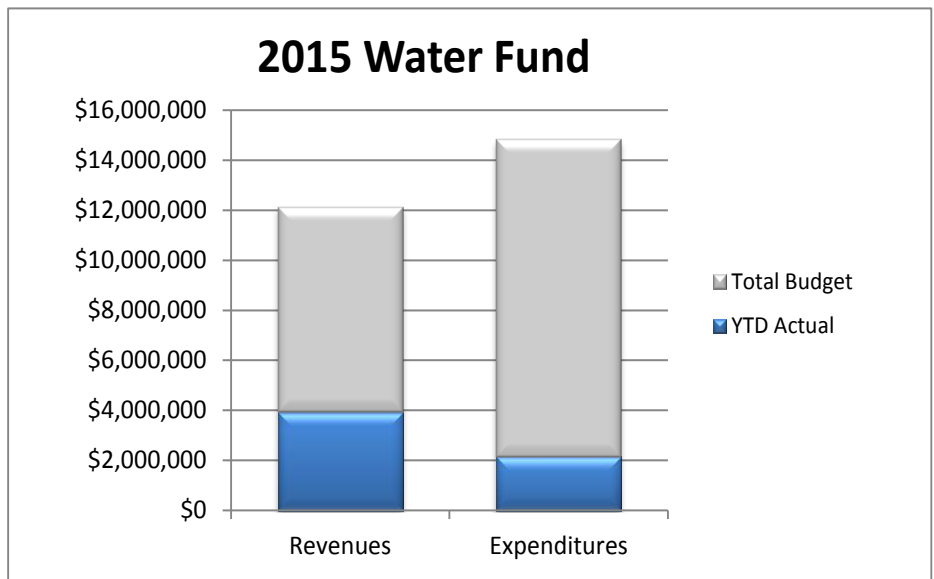
Capital Projects Fund actual expenditures through April total \$10,849,683 of \$29,825,430 or 36.38% of the total budget.



**Water Fund**

The Water Fund has a total revenue budget of \$12,136,727 of which \$3,920,594 or 32.30% has been collected.

Water Fund actual expenditures through April total \$2,145,052 of \$14,822,692 or 14.47% of the total budget, compared to \$1,764,150 for the same four month period last year.

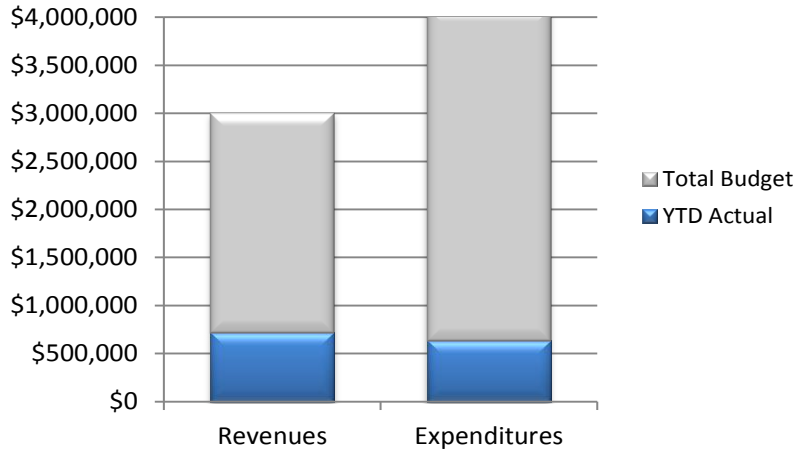


**Sanitary Sewer Fund**

The Sanitary Sewer Fund has a total revenue budget of \$3,005,108 of which \$716,198 or 23.83% has been collected.

Sanitary Sewer Fund actual expenditures through April total \$633,938 of \$4,091,764 or 15.49% of the total budget, compared to \$294,608 for the same four month period last year. This is due to Capital Projects that are just beginning.

**2015 Sanitary Sewer Fund**

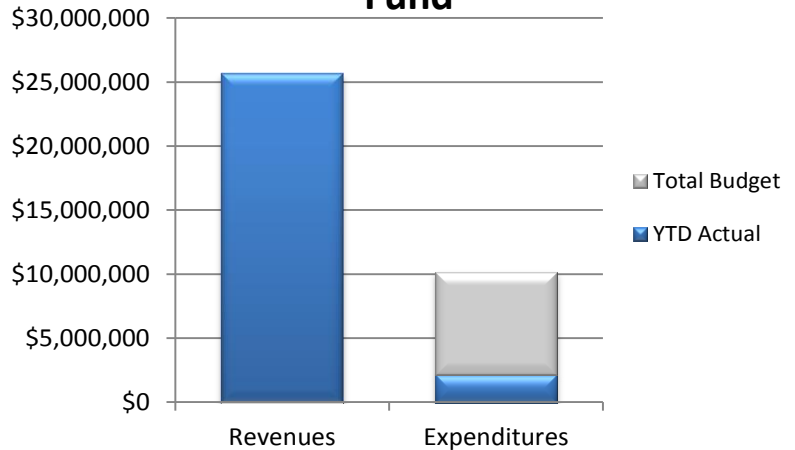


**North Maine Water & Sewer Fund**

The North Maine Fund has a total revenue budget of \$8,822,576 of which \$25,647,683 or 290.71% has been collected. This is due to North Maine Utilities System sale on April 30, 2015 to Aqua Illinois for \$22,000,000.

North Maine Water Fund actual expenditures through April total \$2,158,752 of \$10,187,341 or 21.19% of the total budget, compared to \$1,812,377 for the same four month period last year.

**2015 North Maine Water & Sewer Fund**



**Wholesale Water Fund**

The Wholesale Water Fund has a total revenue budget of \$1,979,744 of which \$637,132 or 32.18% has been collected.

Wholesale Water Fund actual expenditures through April total \$540,809 of \$2,049,843 or 26.38% of the total budget, compared to \$455,045 for the same four month period last year.

**2015 Wholesale Water Fund**

