

*The financial position of the Village of  
Glenview for the period beginning  
January 1, 2016 through April 30, 2016  
as reported for all funds.*

# Monthly Financial Report- April 2016

April 30, 2016

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, 2016 through April 30, 2016 (*4 months ~ 33% of year*) with an analysis on actual revenues and expenditures compared to the Village 2016 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                   | ↔            | ↔                |



*Revenues have exceeded budget or expenditures are lower than budget*

*Revenues are less than budget or expenditures are greater than budget*

*Revenues and Expenditures are within reasonable range of budget*

The following two tables detail the revenues and expenditures for all the Village funds for the four months ended April 30, 2016. 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 2016 YTD Revenues</b>        |               |                   |                  |                   |                  |
|                                       | <b>2016</b>   |                   |                  | <b>2015</b>       |                  |
|                                       |               | <b>YTD Actual</b> |                  | <b>YTD Actual</b> |                  |
|                                       |               | <b>April</b>      | <b>Percent</b>   | <b>April</b>      | <b>Percent</b>   |
| <b>Fund</b>                           | <b>Budget</b> | <b>(33%)</b>      | <b>Collected</b> | <b>(33%)</b>      | <b>Collected</b> |
| Corporate                             | 66,729,289    | 25,208,957        | 37.78 %          | 25,653,819        | 39.44 %          |
| Motor Fuel Tax Fund                   | 1,465,163     | 525,712           | 35.88 %          | 471,424           | 32.41 %          |
| Waukegan/Golf TIF                     | 732,858       | 2,172             | 0.30 %           | 2,096             | 52.40 %          |
| Glen Capital Projects                 | 3,394         | 2,678             | 78.91 %          | 2,036             | 33.82 %          |
| Glen Special Tax Allocaton Fund (TIF) | 30,804,596    | 17,189,755        | 55.80 %          | 14,908,677        | 48.25 %          |
| Police Dept Special Fund              | 95            | 100               | 105.34 %         | 717               | 754.66 %         |
| Foreign Fire Insurance                | 83,800        | 614               | 0.73 %           | 372               | 0.44 %           |
| Escrow Deposit Fund                   | 1,000         | 5,543             | 554.28 %         | 5,264             | 45.78 %          |
| Corporate Purpose Bonds Fund          | 2,195,090     | 1,020,645         | 46.50 %          | 1,048,042         | 47.68 %          |
| Capital Projects Fund                 | 6,651,539     | 3,119,238         | 46.89 %          | 3,565,596         | 16.18 %          |
| Village Permanent Fund                | 181,000       | 94,535            | 52.23 %          | 60,946            | 35.64 %          |
| Water Fund                            | 16,626,285    | 7,290,249         | 43.85 %          | 3,920,594         | 32.30 %          |
| Wholesale Water Fund                  | 2,030,512     | 644,011           | 31.72 %          | 637,132           | 32.18 %          |
| N.Maine Water & Sewer Fund            | 1,700         | 281               | 16.52 %          | 25,647,683        | 290.71 %         |
| Sanitary Sewer Fund                   | 2,397,887     | 701,248           | 29.24 %          | 716,198           | 23.83 %          |
| Commuter Parking Lot Fund             | 611,771       | 150,276           | 24.56 %          | 147,135           | 26.85 %          |
| Municipal Equipment Repair Fund       | 1,683,005     | 345,268           | 20.51 %          | 425,214           | 24.97 %          |
| Capital Equipment Replacement Fund    | 2,250,764     | 727,640           | 32.33 %          | 541,726           | 31.32 %          |
| Insurance Fund                        | 7,387,830     | 2,394,258         | 32.41 %          | 2,446,944         | 32.43 %          |
| Facility Replacement Fund             | 348,275       | 10,077            | 2.89 %           | 2,665             | 2.44 %           |
| Special Service Area Bonded Principal | 272,207       | 123,948           | 45.53 %          | 142,530           | 55.78 %          |

Glen Special Tax Allocation – This fund has collected 55.80% of revenue due to the collection of the first installment of the 2015 tax levy.

Foreign Fire Insurance – This fund has collected only .73% 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 2.89% of revenue due to transfers occurring later in the year.

**All Fund Expenditures Summary**

| Village of Glenview                    |                 |                              |                |                  |              |              |                  |              |
|--|-----------------|------------------------------|----------------|------------------|--------------|--------------|------------------|--------------|
| April 2016 YTD Expenditures            |                 |                              |                |                  |              |              |                  |              |
| Fund                                   | 2016            |                              |                |                  |              |              | 2015             |              |
|  | Original Budget | Budget Transfers/ Amendments | Revised Budget | YTD Actual April | % Used (33%) | Encumbrances | YTD Actual April | % Used (33%) |
|  | Corporate       | 67,253,816                   | -              | 67,253,816       | 21,880,206   | 32.53%       | 6,248,669        | 22,286,885   |
| Motor Fuel Tax Fund                    | 1,460,163       | 11,584                       | 1,471,747      | 0                | 0.00%        | 11,584       | -                | 0.00%        |
| Waukegan/Golf TIF                      | 486,683         | 276,098                      | 762,781        | 2,954            | 0.39%        | 279,314      | -                | 0.00%        |
| Glen Capital Projects                  | 5,113,677       | -                            | 5,113,677      | 13,160           | 0.26%        | 3,507,756    | 37,027           | 3.21%        |
| Glen Special Tax Allocation Fund (TIF) | 32,567,073      | -                            | 32,567,073     | 408,903          | 1.26%        | 675,868      | 404,579          | 1.33%        |
| Police Dept Special Fund               | 32,834          | -                            | 32,834         | 0                | 0.00%        | -            | -                | 0.00%        |
| Foreign Fire Insurance                 | 110,000         | -                            | 110,000        | 28,811           | 26.19%       | -            | 51,548           | 57.28%       |
| Escrow Deposit Fund                    | 1,000           | -                            | 1,000          | 0                | 0.00%        | -            | 4,991            | 43.40%       |
| Corporate Purpose Bonds Fund           | 2,193,832       | -                            | 2,193,832      | 0                | 0.00%        | -            | -                | 0.00%        |
| Capital Projects Fund                  | 7,131,867       | 1,204,783                    | 8,336,650      | 350,083          | 4.20%        | 3,197,273    | 10,849,683       | 36.72%       |
| Village Permanent Fund                 | 910,704         | -                            | 910,704        | 1,201,758        | 131.96%      | -            | -                | 0.00%        |
| Water Fund                             | 18,622,984      | 358,431                      | 18,981,415     | 4,236,747        | 22.32%       | 8,454,539    | 2,145,052        | 14.47%       |
| Wholesale Water Fund                   | 2,057,518       | -                            | 2,057,518      | 553,267          | 26.89%       | 815,866      | 540,809          | 26.38%       |
| N.Maine Water & Sewer Fund             | 921,700         | -                            | 921,700        | 2,202            | 0.24%        | 10,584       | 2,158,752        | 21.19%       |
| Sanitary Sewer Fund                    | 3,183,833       | 153,023                      | 3,336,856      | 287,443          | 8.61%        | 671,536      | 633,938          | 15.72%       |
| Commuter Parking Lot Fund              | 893,774         | -                            | 893,774        | 129,101          | 14.44%       | 63,053       | 122,858          | 18.25%       |
| Municipal Equipment Repair Fund        | 1,683,005       | -                            | 1,683,005      | 386,180          | 22.95%       | 486,861      | 445,497          | 26.16%       |
| Capital Equipment Replacement Fund     | 2,551,594       | -                            | 2,551,594      | 629,956          | 24.69%       | 677,034      | 323,154          | 12.32%       |
| Insurance Fund                         | 7,780,778       | -                            | 7,780,778      | 2,441,199        | 31.37%       | 4,177,303    | 2,222,609        | 28.45%       |
| Facility Replacement Fund              | 1,160,500       | 46,514                       | 1,207,014      | 76,648           | 6.35%        | 401,763      | 41,960           | 6.00%        |
| Special Service Area Bonded Principal  | 273,171         | -                            | 273,171        | 105,968          | 38.79%       | -            | 108,312          | 44.88%       |

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 2016 Capital Projects, which won’t occur until later this year.

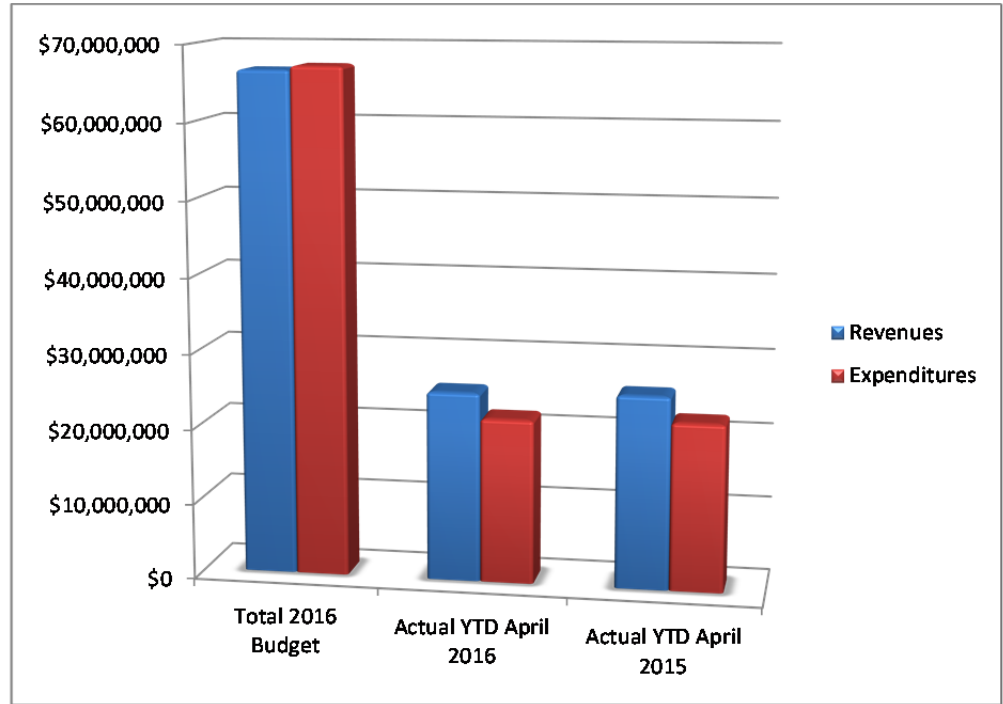
Waukegan/Golf TIF – This fund has expended 0.39% of its budget, which includes costs for professional services and debt service principal and interest, which won’t be expended until later this year.

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 expended 131.96% of its budget, which includes transfers to Capital Projects for the new Village Hall project.

**Corporate Fund Summary**

At April 30, 2016, or four months into the fiscal year, the Village’s Corporate Fund actual revenues of \$25,208,957 were \$3,328,751 in excess of the actual expenditures of \$21,880,206. In the prior fiscal year, the revenues were \$3,366,934 in excess of the expenditures. The budget-to-actual comparison indicates that revenues collected are 37.78% of budgeted revenues while actual expenditures are 32.53% 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           | 2016              |                              |                   |                   |               | 2015              |               |
|--------------------|-------------------|------------------------------|-------------------|-------------------|---------------|-------------------|---------------|
|                    | Original Budget   | Budget Transfers/ Amendments | Revised Budget    | YTD Actual April  | % Used (33%)  | YTD Actual April  | % Used (33%)  |
| Personnel          | 32,568,052        | (129,625)                    | 32,438,427        | 10,106,019        | 31.15%        | 9,383,349         | 28.56%        |
| Contractual        | 13,335,310        | (11,298)                     | 13,324,012        | 3,659,596         | 27.47%        | 3,066,085         | 26.85%        |
| Commodities        | 1,881,097         | 25,879                       | 1,906,976         | 683,758           | 35.86%        | 590,161           | 30.85%        |
| Other Charges      | 7,353,672         | 107,229                      | 7,460,901         | 3,206,466         | 42.98%        | 2,754,641         | 42.59%        |
| Capital Outlay     | 275,000           | 7,815                        | 282,815           | 119,836           | 42.37%        | 864,838           | 57.93%        |
| Interfund Charges  | 4,648,103         | -                            | 4,648,103         | 1,418,141         | 30.51%        | 1,247,204         | 31.59%        |
| Transfers Out      | 7,192,582         | -                            | 7,192,582         | 2,686,390         | 37.35%        | 4,380,608         | 32.22%        |
| <b>GRAND TOTAL</b> | <b>67,253,816</b> | <b>(0)</b>                   | <b>67,253,816</b> | <b>21,880,206</b> | <b>32.53%</b> | <b>22,286,885</b> | <b>31.09%</b> |

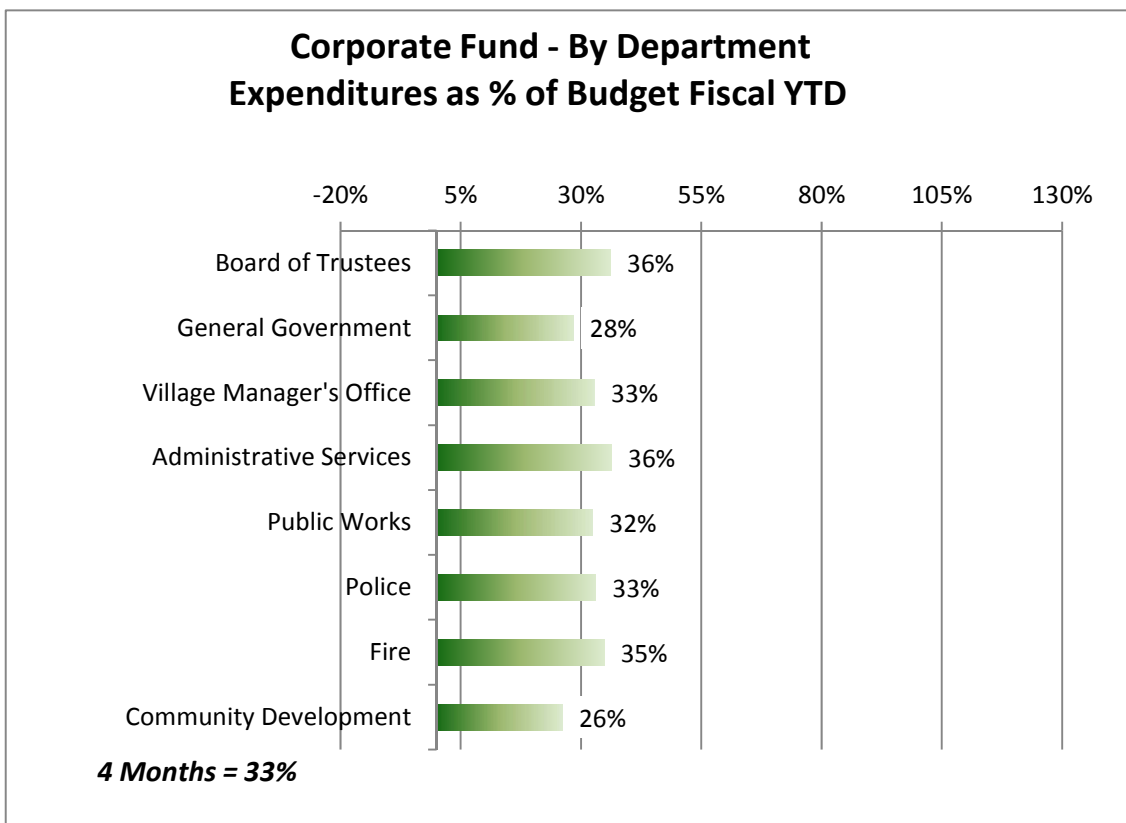
Other Charges has expended 42.98% of its budget due to the collection of approximately half of the property tax levy for fire and police pension, and the corresponding pension contribution is in other charges.

Capital Outlay has expended 42.37% of its budget due to the purchase of tree trimming and tree planting services.

**Corporate Fund Expenditures by Department**

Total Corporate Fund expenditures are budgeted at \$67,253,816 for the entire fiscal year. The actual expenditures through April 2016 are \$21,880,206 or 33% of budget. Last year actual expenditures through April 2015 were \$22,286,885 or 31% of the budget.

As of April 30, 2016, or four months into the fiscal year, all Village departments are below or near the expected spending level of 33%.

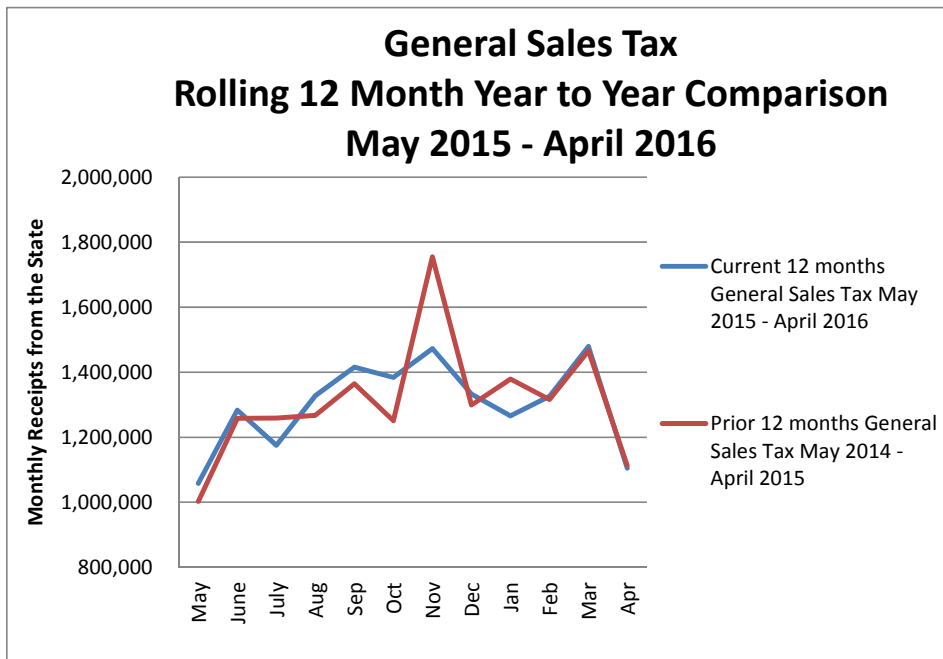
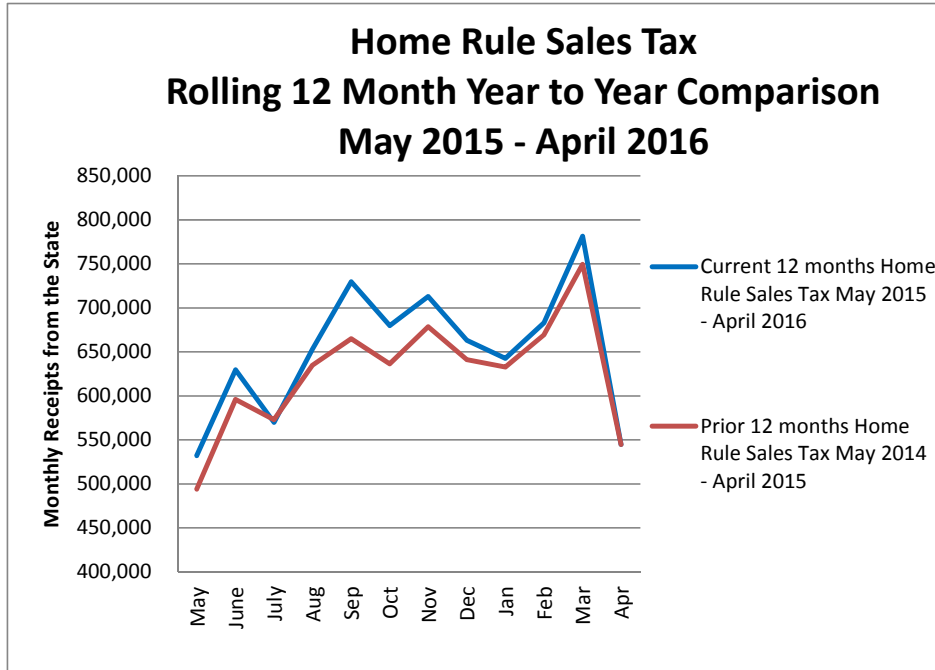


**Corporate Fund Revenues**

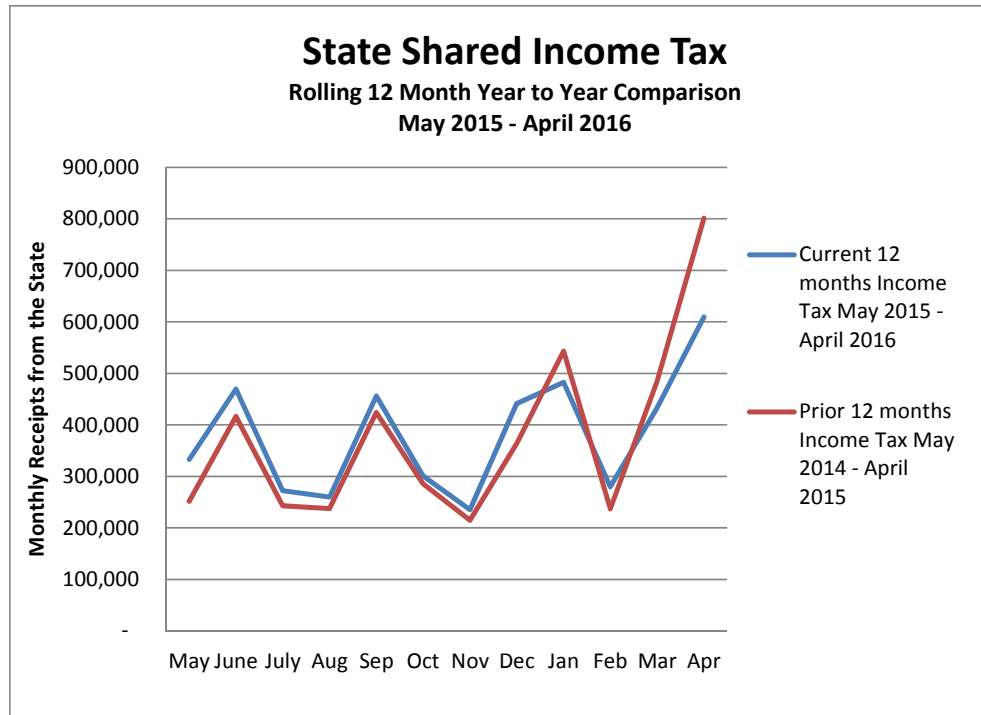
**Property Taxes** - The Village has collected \$6,067,565 of the budgeted Corporate Fund property taxes.

**Sales Taxes** – As of April 30, 2016 general sales tax revenue of \$5,176,728 is 30% of budget, but sales taxes growth is slower than originally budgeted at a rate of 3.5%.

**Home Rule Sales Tax** – As of April 30, 2016 home rule sales tax revenue of \$2,651,593 is 33% of budget.



**State Shared Income Taxes** – As of April 30, 2016 income tax revenue of \$1,804,412 is 38% of budget. This tax revenue is trending 9.0% lower than this time last year.



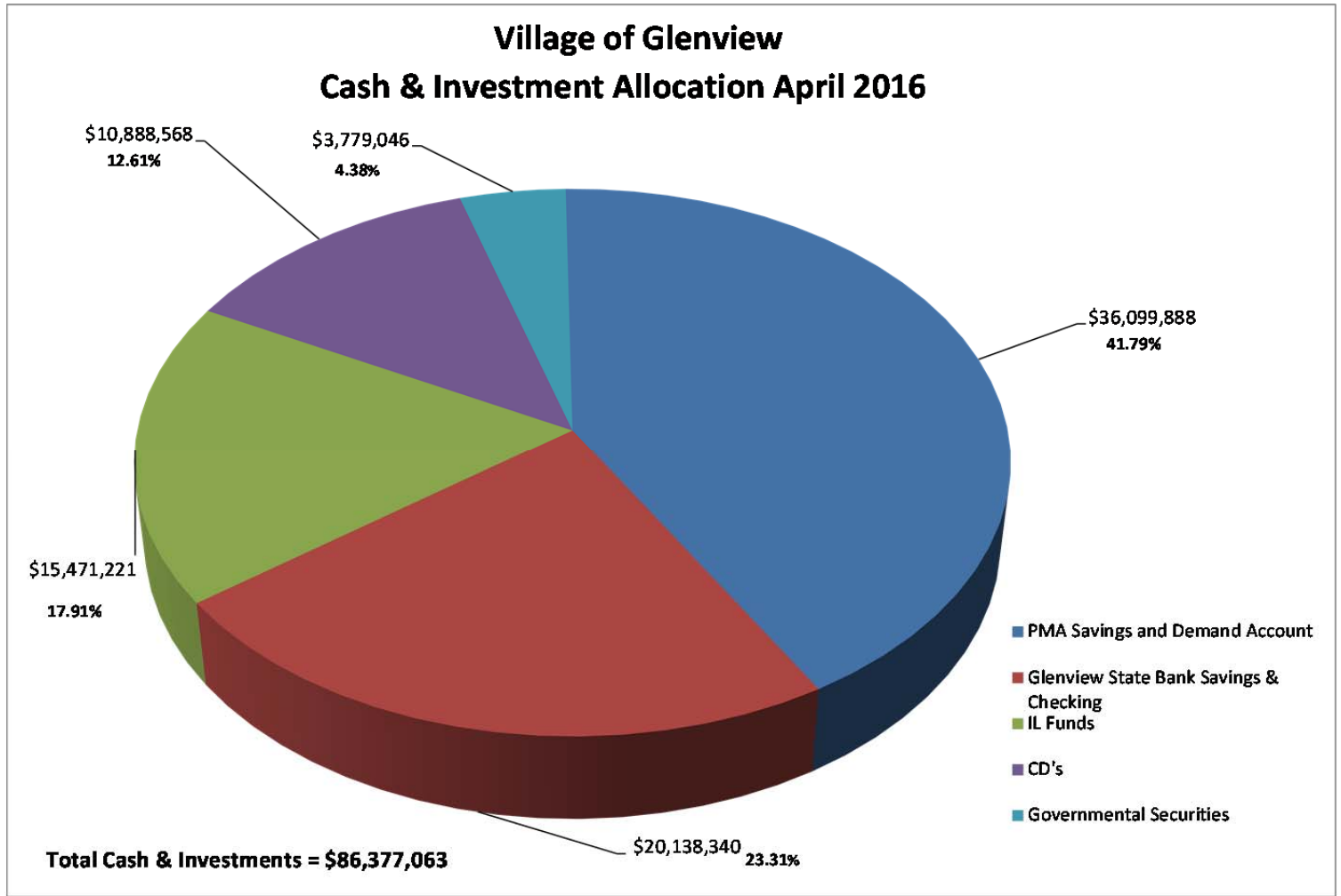
**Other Taxes and Revenues**

|  |  | 2016         |                  |                         | 2015             |                         |
|--|--|--------------|------------------|-------------------------|------------------|-------------------------|
|  |  | 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 | \$ 755,299       | 31.53%                  | \$ 816,936       | 34.10%                  |
| Utility Tax -Telecom                       |  | \$ 1,941,712 | \$ 745,848       | 38.41%                  | \$ 738,471       | 33.58%                  |
| Utility Tax -Nicor Gas Use Tax (GUT)       |  | \$ 469,000   | \$ 218,254       | 46.54%                  | \$ 262,588       | 55.93%                  |
| Utility Tax -Nicor Municipal Use Tax (MUT) |  | \$ 897,610   | \$ 297,711       | 33.17%                  | \$ 457,652       | 51.58%                  |
| Hotel Tax                                  |  | \$ 926,286   | \$ 260,236       | 28.09%                  | \$ 185,028       | 23.57%                  |
| Insurance Reimbursements                   |  | \$ 1,641,250 | \$ 564,721       | 34.41%                  | \$ 574,011       | 36.15%                  |
| Building Permits                           |  | \$ 2,000,000 | \$ 514,690       | 25.73%                  | \$ 817,279       | 40.86%                  |

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) is usually higher in the first four months of the year due to the weather being colder. It should be noted that Nicor Gas Use Tax (GUT) is trending lower this year than last year by approximately 14% due to lower usage of natural gas. The Nicor Municipal Use Tax (MUT) is trending significantly lower (23%) than last year as MUT is based on the price per natural gas therm used and the price per therm is currently at a 20 year low.



**Cash and Investments**



|  | April 2016           |
|--|----------------------|
| PMA Savings Demand Account             | \$ 36,099,888        |
| Glenview State Bank Savings & Checking | \$ 20,138,340        |
| IL Funds                               | \$ 15,471,221        |
| Certificates of Deposits               | \$ 10,888,568        |
| Government Securities                  | \$ 3,779,046         |
| <b>Total</b>                           | <b>\$ 86,377,062</b> |

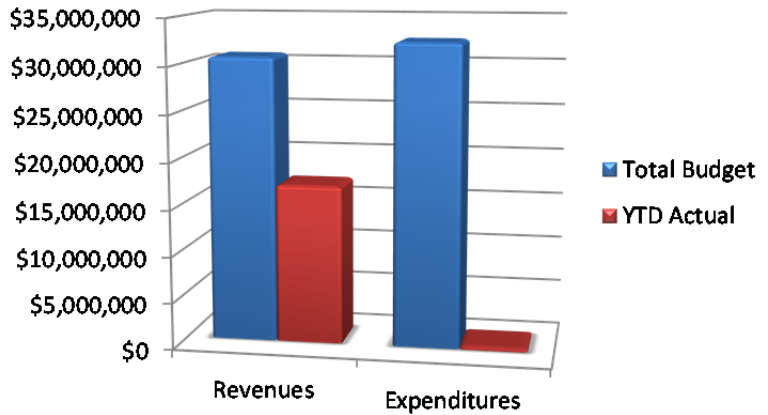
As the above chart depicts, the Village has its total cash and investments of \$86,377,063 diversified in various fixed income options such as CD's, Checking & Savings and governmental pooled investment accounts with a **combined portfolio yield = 0.528%**. While cash flows and maturity lengths/returns 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 \$30,804,596 of which \$17,189,755 or 55.80% has been collected.

Special Tax Allocation Fund actual expenditures through April total \$408,903 of \$32,567,073 or 1.26% 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.

**2016 Special Tax Allocation Fund**

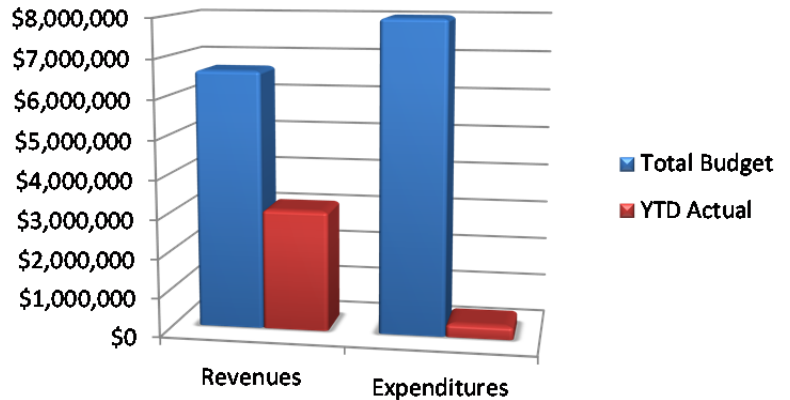


**Capital Projects Fund**

The Capital Projects Fund has a total revenue budget of \$6,651,539 of which \$3,119,238 or 46.89% has been collected.

Capital Projects Fund actual expenditures through April total \$350,083 of \$8,336,650 or 4.20% of the total budget.

**2016 Capital Projects Fund**

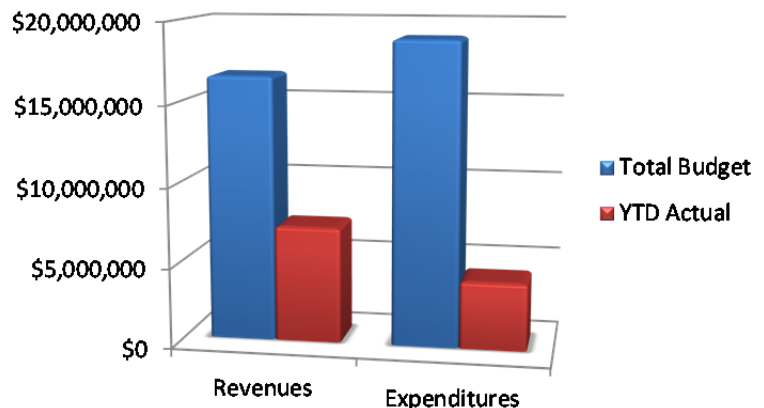


**Water Fund**

The Water Fund has a total revenue budget of \$16,626,285 of which \$7,290,249 or 43.85% has been collected.

Water Fund actual expenditures through April total \$4,236,747 of \$18,981,415 or 22.32% of the total budget, compared to \$2,145,052 for the same four month period last year.

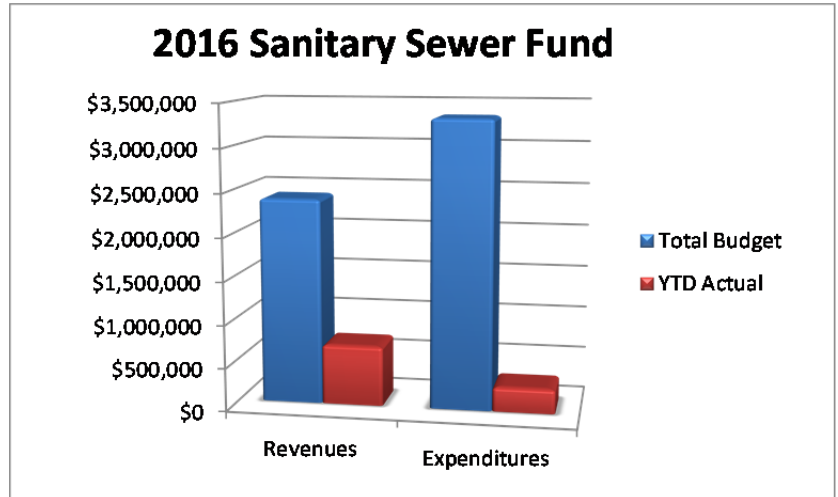
**2016 Water Fund**



**Sanitary Sewer Fund**

The Sanitary Sewer Fund has a total revenue budget of \$2,397,887 of which \$701,248 or 29.24% has been collected.

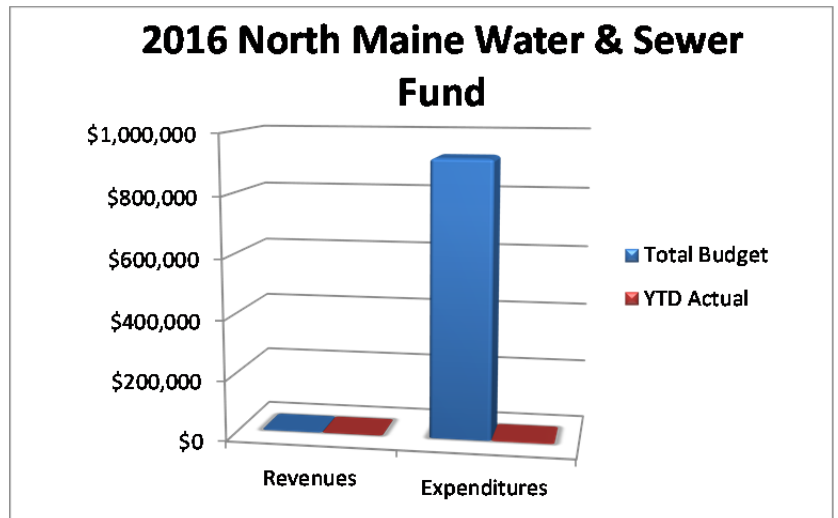
Sanitary Sewer Fund actual expenditures through April total \$287,443 of \$3,336,856 or 8.61% of the total budget, compared to \$633,938 for the same four month period last year.



**North Maine Water & Sewer Fund**

The North Maine Fund has a total revenue budget of \$1,700 of which \$281 or 16.52% has been collected.

North Maine Water & Sewer Fund actual expenditures through April total \$2,202 of \$921,700 or 0.24% of the total budget. The North Maine Utility was sold last year and 2016 is the final year of the fund to accommodate the last debt payment and run-off costs. The majority of the 2016 expenditures will be debt payments in June and December. There will also be a transfer out to the water fund for \$650,000.



**Wholesale Water Fund**

The Wholesale Water Fund has a total revenue budget of \$2,030,512 of which \$644,011 or 31.72% has been collected.

Wholesale Water Fund actual expenditures through April total \$553,267 of \$2,057,518 or 26.89% of the total budget, compared to \$540,809 for the same four month period last year.

