

*The financial position of the Village of  
Glenview for the period beginning  
January 1, 2017 through April 30, 2017  
as reported for all funds.*

# Monthly Financial Report- April 2017

April 30, 2017

Administrative Services Department

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The Village of •  
**Glenview**

## Introduction

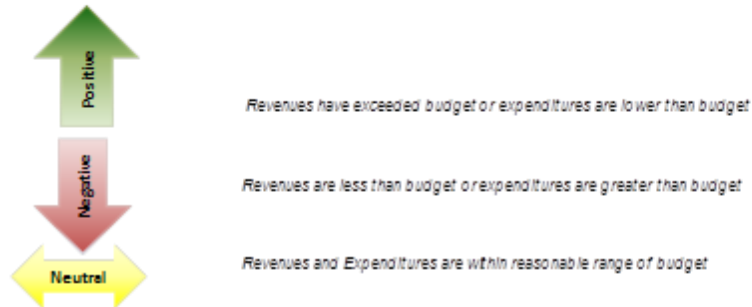
The following report highlights the financial position of the Village of Glenview for the period beginning January 1, 2017 through April 30, 2017 (*4 months ~ 33% of year*) with an analysis on actual revenues and expenditures compared to the Village 2017 budget and compared to actual revenues and expenditures 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, 2017. 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 and Wholesale Water Fund) are detailed on pages 9 and 10.

**All Fund Revenue Summary**

Village of Glenview						
April 2017 YTD Revenues						
Fund	2017				2016	
	Budget	YTD Actual April (33%)	Percent Collected	%	YTD Actual April (33%)	Percent Collected
Corporate*	69,168,902	28,712,133	41.51	%	25,209,007	37.78 %
Motor Fuel Tax Fund	1,945,000	632,545	32.52	%	525,712	35.88 %
Waukegan/Golf TIF	916,182	477,494	52.12	%	2,172	0.30 %
Glen Capital Projects	3,654	4,752	130.06	%	2,678	78.91 %
Glen Special Tax Allocation Fund (TIF)**	31,400,186	17,241,190	54.91	%	17,720,955	57.53 %
Police Dept Special Fund	155	110	70.65	%	100	105.34 %
Foreign Fire Insurance	90,800	784	0.86	%	614	0.73 %
Escrow Deposit Fund	1,000	200	20.04	%	5,543	554.28 %
Corporate Purpose Bonds Fund	2,190,487	861,406	39.32	%	1,020,645	46.50 %
Capital Projects Fund**	8,815,913	1,914,212	21.71	%	3,119,238	46.89 %
Village Permanent Fund	2,815,036	98,301	3.49	%	94,535	52.23 %
Water Fund**	14,000,286	4,248,152	30.34	%	7,290,249	43.85 %
Wholesale Water Fund**	2,218,539	712,873	32.13	%	644,011	31.72 %
Sanitary Sewer Fund**	2,550,131	689,572	27.04	%	701,248	29.24 %
Commuter Parking Lot Fund	624,964	169,969	27.20	%	150,276	24.56 %
Municipal Equipment Repair Fund	1,686,122	334,167	19.82	%	345,268	20.51 %
Capital Equipment Replacement Fund	2,196,356	718,325	32.71	%	727,640	32.33 %
Insurance Fund	7,639,833	2,432,799	31.84	%	2,394,258	32.41 %
Facility Replacement Fund	1,219,586	272,632	22.35	%	10,077	2.89 %
Special Service Area Bonded Principal	360,697	152,238	42.21	%	125,224	46.00 %

Waukegan/Golf TIF – This fund has collected 52.12% of budgeted revenues due to the collection of the first installment of the 2016 tax levy in March.

Foreign Fire Insurance – This fund has collected only 0.86% 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.

Village Permanent Fund – This fund has collected 3.49% of revenues due to transfers occurring later in the year.

\*A more detailed review of Corporate Fund revenues can be found on pages 4-8.

\*\*A more detailed review of these funds’ revenues can be found on pages 9-10.

**All Fund Expenditures Summary**

Village of Glenview								
April 2017 YTD Expenditures								
Fund	2017						2016	
	Original Budget	Budget Transfers/Amendments	Revised Budget	YTD Actual April	% Used (33%)	Encumbrances	YTD Actual April	% Used (33%)
	Corporate*	69,547,412	-	69,547,412	21,767,741	31.30%	7,137,679	21,305,184
Motor Fuel Tax Fund	1,940,000	103,969	2,043,969	19,366	0.95%	104,104	-	0.00%
Waukegan/Golf TIF	839,935	25,219	865,154	3,018	0.35%	28,463	2,954	0.39%
Glen Capital Projects	273,006	718,747	991,753	76,516	7.72%	771,059	13,160	0.26%
Glen Special Tax Allocation Fund (TIF)**	31,734,632	-	31,734,632	459,352	1.45%	367,104	408,903	1.26%
Police Dept Special Fund	32,137	-	32,137	-	0.00%	-	-	0.00%
Foreign Fire Insurance	110,000	-	110,000	23,622	21.47%	-	28,811	26.19%
Escrow Deposit Fund	1,000	-	1,000	-	0.00%	-	-	0.00%
Corporate Purpose Bonds Fund	2,189,382	-	2,189,382	-	0.00%	-	-	0.00%
Capital Projects Fund**	9,190,584	655,817	9,846,401	367,733	3.73%	2,968,308	346,186	4.15%
Village Permanent Fund	2,781,850	-	2,781,850	940	0.03%	-	1,201,758	131.96%
Water Fund**	15,677,206	100,924	15,778,130	2,171,226	13.76%	7,883,845	4,237,651	22.33%
Wholesale Water Fund**	2,261,361	-	2,261,361	568,893	25.16%	918,045	553,267	26.89%
Sanitary Sewer Fund**	2,976,523	138,990	3,115,513	281,066	9.02%	641,504	287,443	8.61%
Commuter Parking Lot Fund	584,074	49,204	633,278	176,762	27.91%	150,347	129,101	14.44%
Municipal Equipment Repair Fund	1,686,122	-	1,686,122	416,841	24.72%	405,682	386,125	22.94%
Capital Equipment Replacement Fund	1,697,478	-	1,697,478	702,487	41.38%	724,148	629,269	24.66%
Insurance Fund	8,193,107	-	8,193,107	2,636,389	32.18%	4,341,089	2,441,199	31.37%
Facility Replacement Fund	1,716,676	814	1,717,490	498,111	29.00%	547,081	76,648	6.35%
Special Service Area Bonded Principal	369,075	-	369,075	130,835	35.45%	-	105,968	38.79%

Motor Fuel Tax Fund – This fund has expended 0.95% of its budget. This is because the majority of the budget is for funding of 2017 Capital Projects, which won’t occur until later this year.

Waukegan/Golf TIF – This fund has expended 0.35% of its budget. This is because the majority of the budget is for professional services and debt service principal and interest, which won’t be expended until later this year.

Glen Capital Projects Fund – This fund has expended 7.72% of its budget due to projects scheduled 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.

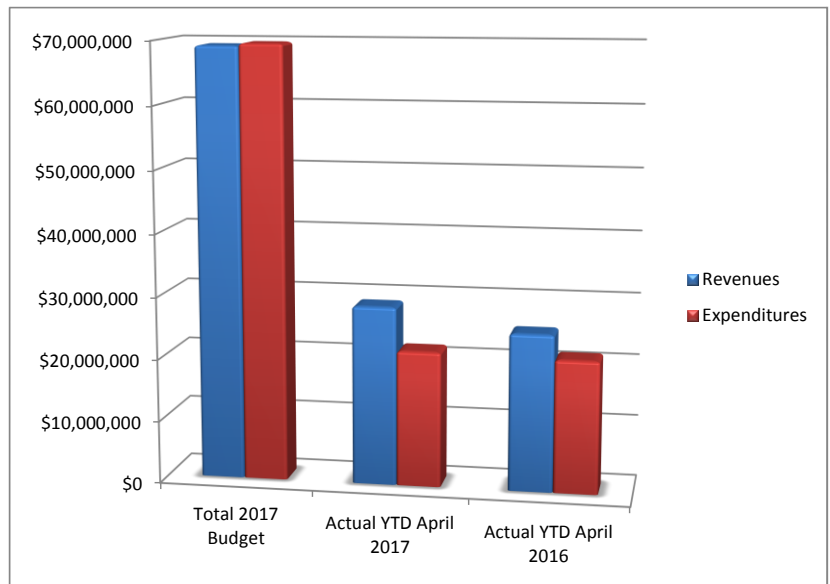
Village Permanent Fund – This fund has expended 0.03% of its budget due to the majority of the budget is for capital project that will start later in the year.

\*A more detailed analysis of Corporate Fund expenditures can be found on pages 4-5.

\*\*A more detailed analysis of these funds’ expenditures can be found on pages 9-10.

## Corporate Fund Summary

At April 30, 2017, or three months into the fiscal year, the Village's Corporate Fund actual revenues of \$28,712,133 were \$6,944,393 in excess of the actual expenditures of \$21,767,741. In the prior fiscal year, the revenues were \$3,903,823 in excess of the expenditures. The budget-to-actual comparison indicates that revenues collected are 41.51% of budgeted revenues while actual expenditures are 31.30% 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	2017					2016	
	Original Budget	Budget Transfers/Amendments	Revised Budget	YTD Actual April	% Used (33%)	YTD Actual April	% Used (33%)
	Personnel	33,694,473	-	33,694,473	10,078,309	29.91%	10,105,115
Contractual	13,513,361	58,641	13,572,002	3,156,167	23.25%	3,131,402	23.47%
Commodities	1,901,565	10,253	1,911,818	628,023	32.85%	637,834	33.90%
Other Charges	7,239,189	(68,894)	7,170,295	3,611,001	50.36%	3,206,466	42.93%
Capital Outlay	1,060,000	-	1,060,000	281,358	26.54%	119,836	42.37%
Interfund Charges	4,950,942	-	4,950,942	1,486,020	30.01%	1,418,141	30.51%
Transfers Out	7,187,882	-	7,187,882	2,526,862	35.15%	2,686,390	37.35%
<b>GRAND TOTAL</b>	<b>69,547,412</b>	<b>-</b>	<b>69,547,412</b>	<b>21,767,741</b>	<b>31.30%</b>	<b>21,305,184</b>	<b>31.68%</b>

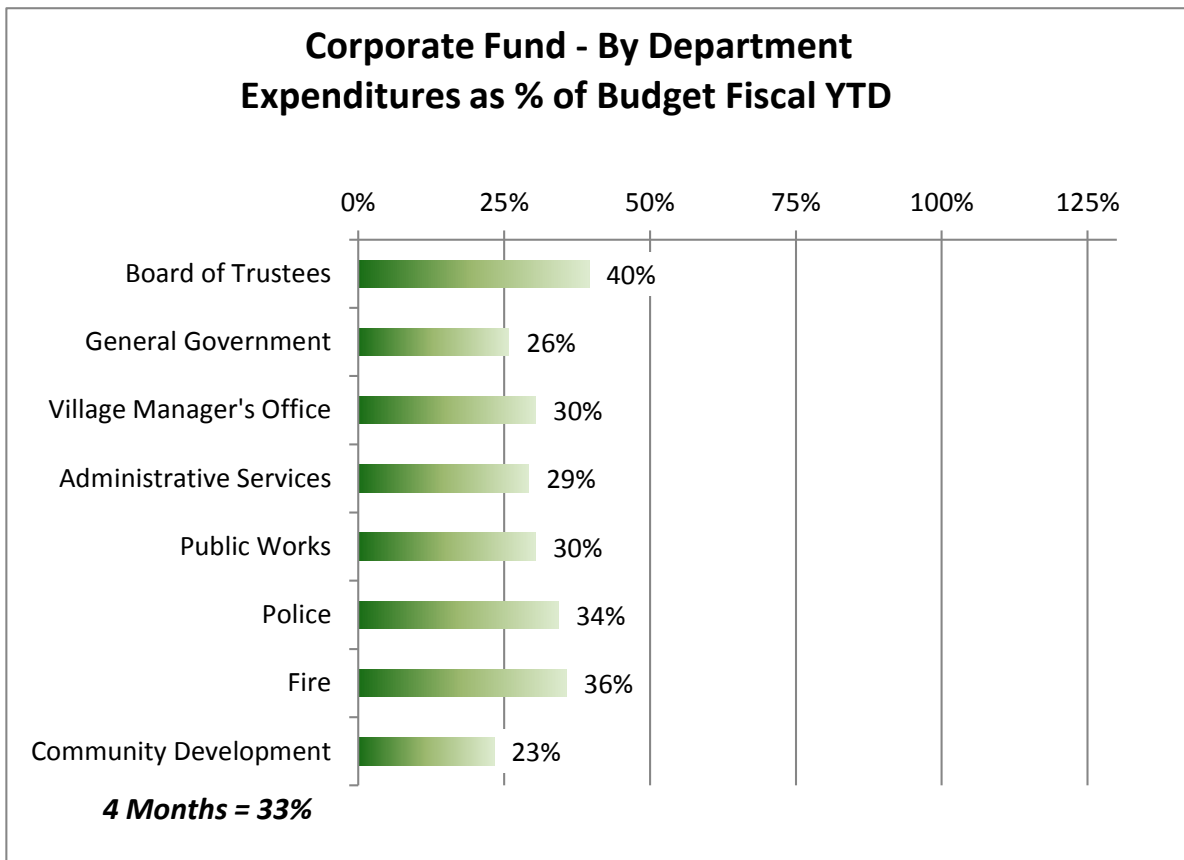
Other Charges has expended 50.36% of its budget due to the collection of approximately half of the property tax levy for the fire and police pensions, and the corresponding pension contributions are in other charges.

Capital Outlay has expended only 26.54% of its budget due to the anticipated purchases of equipment for the dispatch services of four new agencies.

**Corporate Fund Expenditures by Department**

Total Corporate Fund expenditures are budgeted at \$69,547,412 for the entire fiscal year. The actual expenditures through April 2017 are \$21,767,741 or 31% of budget. Last year actual expenditures through April 2016 were \$21,305,184 or 32% of the budget.

As of April 30, 2017, or four months into the fiscal year, all Village departments are below or near the expected spending level of 33%, with the exception of Board of Trustees at 40%. This is anticipated due to the timing of expenditures. Specifically, the annual Youth Services funding is paid in two installments, the first of which totaling \$65,000 was paid in January.

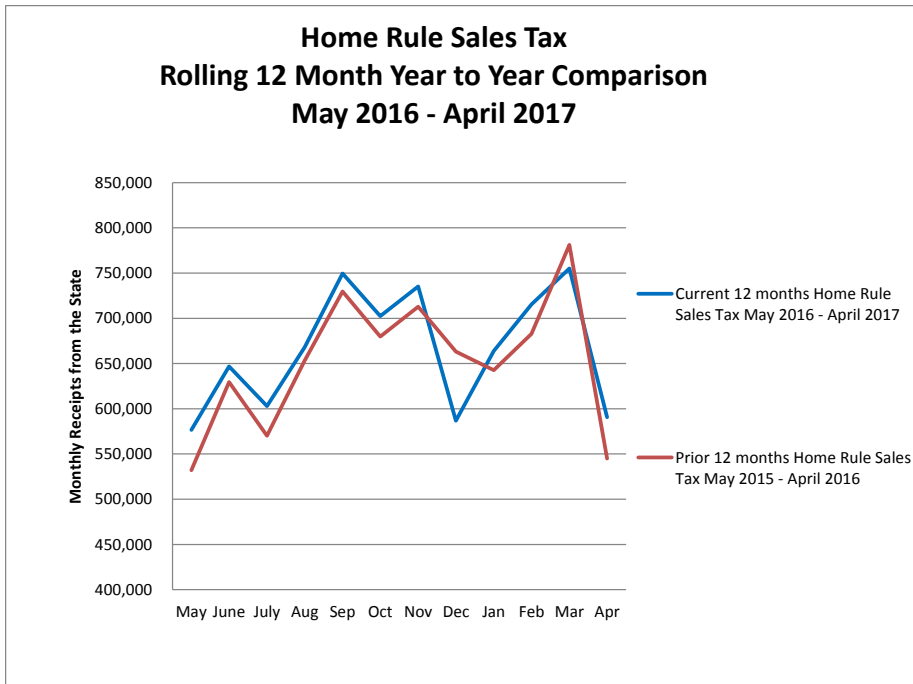
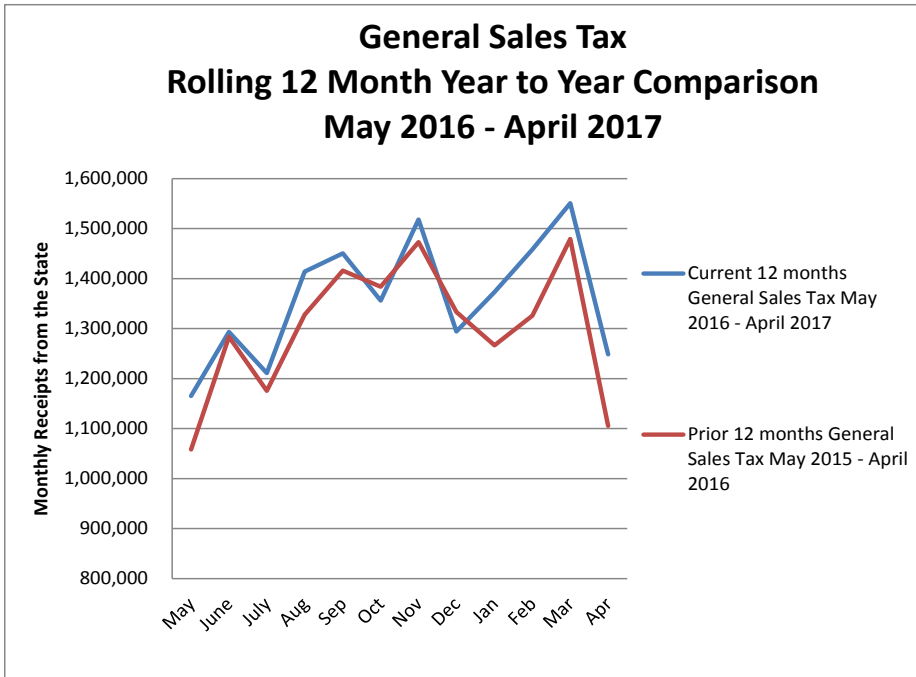


**Corporate Fund Revenues**

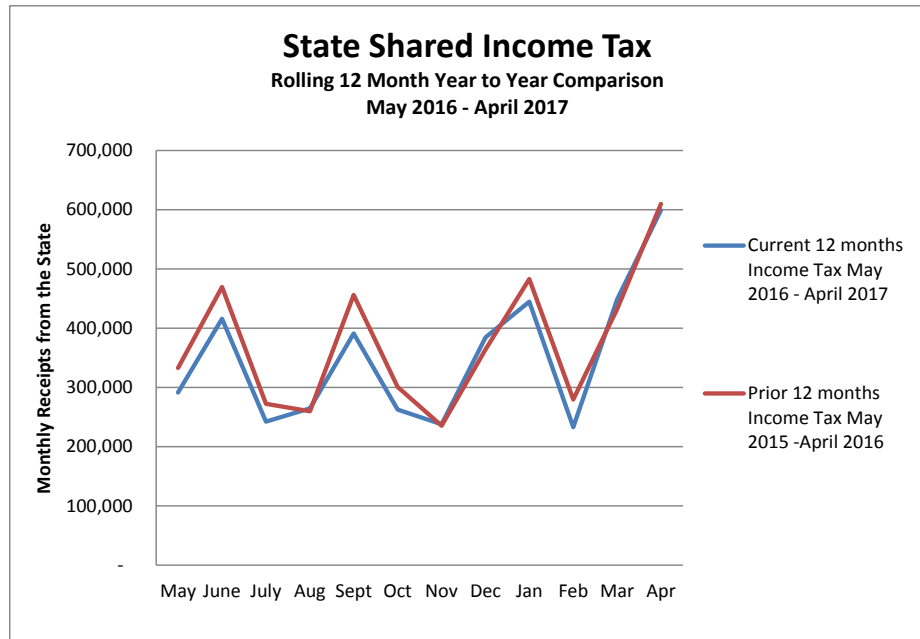
**Property Taxes** - The Village has collected 52% of the \$12,131,463 budgeted Corporate Fund property taxes.

**Sales Taxes** – As of April 30, 2017 general sales tax revenue of \$5,630,044 is 34% of budget.

**Home Rule Sales Tax** – As of April 30, 2017 home rule sales tax revenue of \$2,725,283 is 33% of budget.



**State Shared Income Taxes** – As of April 30, 2017 income tax revenue of \$1,724,728 is 37% of budget.



**Other Taxes and Revenues**

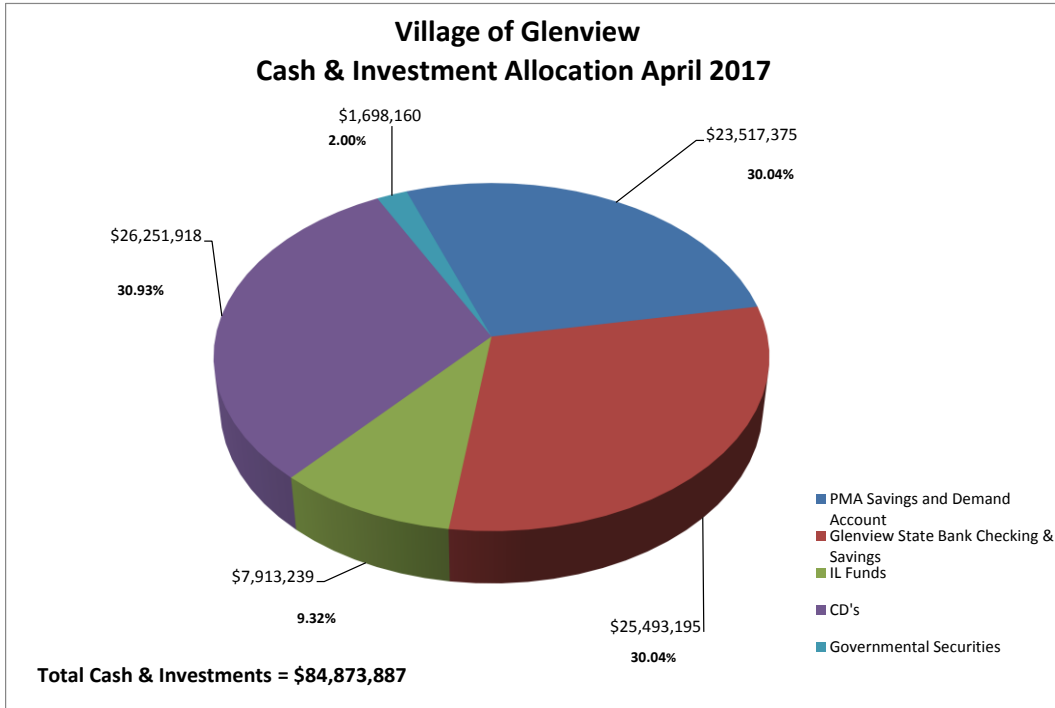
		2017			2016	
		Budget	April	Percent Collected	April	Percent Collected
<b>Other Taxes &amp; Revenues</b>		<b>Budget</b>	<b>YTD Actual</b>	<b>(33%)</b>	<b>YTD Actual</b>	<b>(33%)</b>
Utility Tax -ComEd		\$ 2,193,933	\$ 763,965	34.82%	\$ 755,299	31.53%
Utility Tax -Telecom		\$ 1,837,313	\$ 633,305	34.47%	\$ 745,848	38.41%
Utility Tax -Nicor Gas Use Tax (GUT)		\$ 1,432,739	\$ 822,325	57.40%	\$ 515,965	37.76%
Hotel Tax		\$ 967,408	\$ 225,146	23.27%	\$ 260,236	28.09%
Insurance Reimbursements		\$ 1,719,133	\$ 616,495	35.86%	\$ 564,721	34.41%
Building Permits		\$ 2,160,000	\$ 476,807	22.07%	\$ 514,695	25.73%

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 substantially higher this year due to the new Straight GUT Tax enacted September 1, 2016. The Gas Utility (Straight GUT) Fee is now calculated based on the number of therms. Last year, it was calculated on price per natural gas therm (which was at a 20 year low) and the number of therms. Also, gas utility fee is usually higher than budget in the first four months due to the number of therms used in the colder weather.

**Glenbrook Fire Protection District Revenue** - The Village collected \$1,132,000 as unbudgeted revenues from the Glenbrook Fire Protection District as a payment for fire services from the Fire District’s accumulated Fund Balance.



**Cash and Investments**



	April 2017
PMA Savings Demand Account	\$ 23,517,375
Glenview State Bank Checking & Savings	\$ 25,493,195
IL Funds	\$ 7,913,239
Certificates of Deposit	\$ 26,251,918
Government Securities	\$ 1,698,160
<b>Total</b>	<b>\$ 84,873,887</b>

As the above chart depicts, the Village has its total cash and investments of \$84,873,887 diversified in various fixed income options such as CD's, Checking & Savings and a governmental pooled investment accounts (IL Funds) with a **combined portfolio yield = 0.890%**. 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.

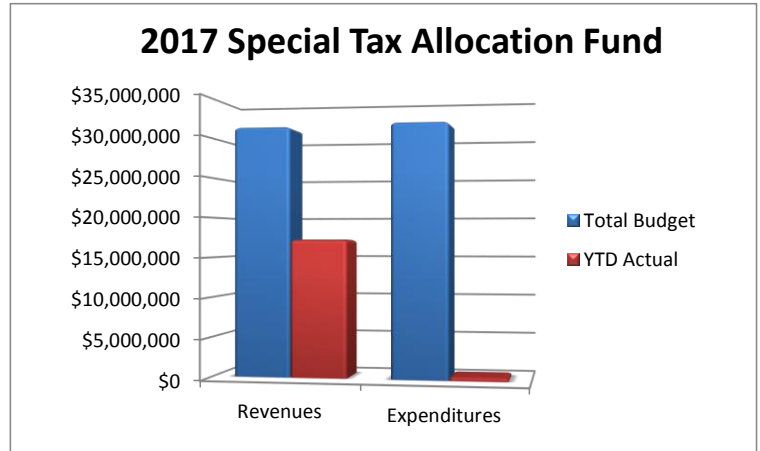
**Collateralization**

Cash & Investment Type	Collateralized By:
PMA Savings Demand Account	Government Securities (at least 110%) held at Bank of New York Mellon
Glenview State Bank Savings & Checking	U.S. Treasuries (at least 110%) held at the Federal Reserve
Illinois Funds	Direct U.S. Treasury and/or U.S. Agency obligations
Certificates of Deposit	FDIC (Federal Deposit Insurance Corporation) for CDs up to \$250,000. Over \$250,000 are collateralized (at least 110%) by Government Securities

**Special Tax Allocation Fund (TIF)**

Special Tax Allocation Fund has a total revenue budget of \$31,400,186 of which \$17,241,190 or 54.91% has been collected. This is because the first installment of property taxes was distributed in March.

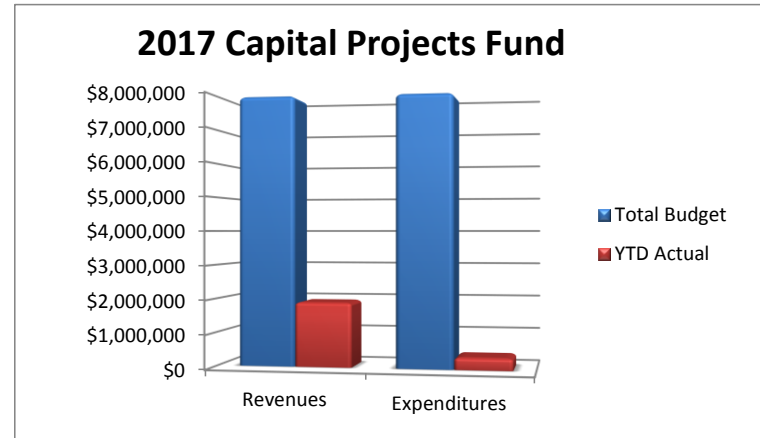
Special Tax Allocation Fund actual expenditures through April total \$459,352 of \$31,734,632 or 1.45% of the total budget. This is expected as the majority of the expenditure budget consists of the Make-Whole and debt service payments, which will occur later in the year.



**Capital Projects Fund**

The Capital Projects Fund has a total revenue budget of \$8,815,913 of which \$1,914,212 or 21.71% has been collected.

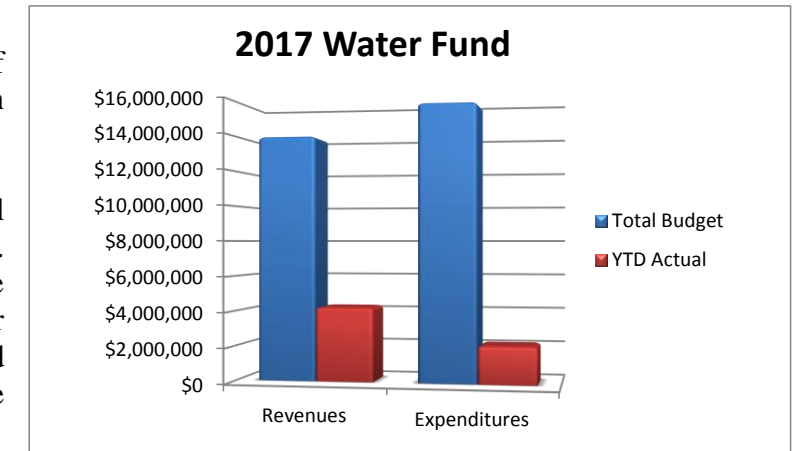
Capital Projects Fund actual expenditures through April total \$367,733 of \$9,846,401 or 3.73% of the total budget. This is expected for this fund as the majority of the capital expenditures will occur later in the year.



**Water Fund**

The Water Fund has a total revenue budget of \$14,000,286 of which \$4,248,152 or 30.34% has been collected.

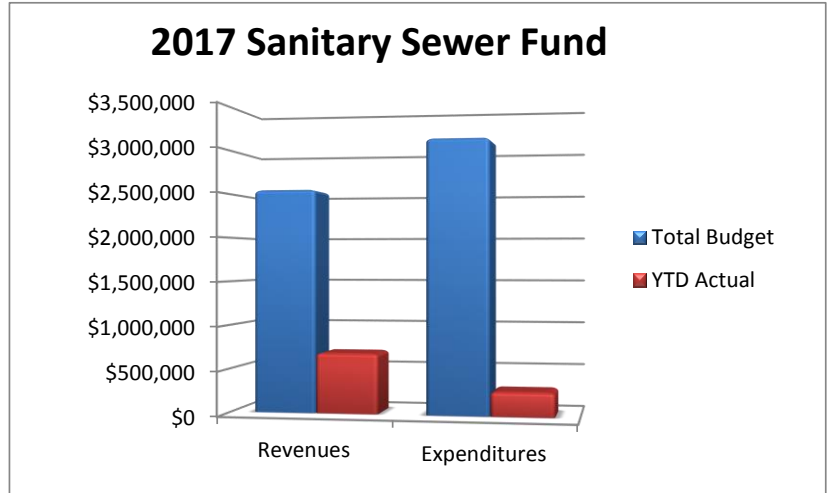
Water Fund actual expenditures through April total \$2,171,226 of \$15,778,130 or 13.76% of the total budget. This is expected for this fund as the majority of the budgeted capital expenditures of \$4,478,510 will occur later in the year. Last year, expenditures totaled \$4,237,651 for the same four month period. This is due to the AMI project that was completed during 2016.



### **Sanitary Sewer Fund**

The Sanitary Sewer Fund has a total revenue budget of \$2,550,131 of which \$689,572 or 27.04% has been collected.

Sanitary Sewer Fund actual expenditures through April total \$281,066 of \$3,115,513 or 9.02% of the total budget, compared to \$287,443 for the same four month period last year. This is expected for this fund as the majority of the budgeted capital expenditures of \$1,641,441 will occur later in the year.



### **Wholesale Water Fund**

The Wholesale Water Fund has a total revenue budget of \$2,218,539 of which \$712,873 or 32.13% has been collected.

Wholesale Water Fund actual expenditures through April total \$568,893 of \$2,261,361 or 25.16% of the total budget, compared to \$553,267 for the same four month period last year.

