

*The financial position of the Village of  
Glenview for the period beginning  
January 1, 2018 through April 30, 2018  
as reported for all funds.*

# Monthly Financial Report-April 2018

April 30, 2018

Administrative Services Department

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The Village of •  
**Glenview**

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The following two tables detail the revenues and expenditures. 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) are detailed on pages 8-9.

**All Fund Revenue Summary**

Fund	2018				2017		
	Budget	YTD Actual			YTD Actual		
		April (33%)	Percent Collected		April (33%)	Percent Collected	
Corporate*	69,060,745	27,582,232	39.94 %		28,692,198	41.48 %	
Motor Fuel Tax Fund	1,985,200	700,932	35.31 %		632,545	32.52 %	
Waukegan/Golf TIF	1,237,176	700,711	56.64 %		477,494	52.12 %	
Glen Capital Projects	3,700,913	9,828	0.27 %		4,752	130.06 %	
Glen Special Tax Allocation Fund (TIF)**	33,493,342	17,548,280	52.39 %		17,254,286	54.95 %	
Police Dept Special Fund	295	179	60.59 %		110	70.65 %	
Foreign Fire Insurance	92,400	1,182	1.28 %		784	0.86 %	
Escrow Deposit Fund	11,200	3,265	29.15 %		200	20.04 %	
Corporate Purpose Bonds Fund	2,217,587	966,572	43.59 %		861,406	39.32 %	
Capital Projects Fund**	6,176,190	1,959,701	31.73 %		1,841,974	20.89 %	
Village Permanent Fund	1,743,742	104,313	5.98 %		82,779	2.94 %	
Water Fund**	14,679,665	4,514,968	30.76 %		4,248,152	30.34 %	
Wholesale Water Fund**	2,202,022	535,718	24.33 %		712,873	32.13 %	
Sanitary Sewer Fund**	2,541,366	716,405	28.19 %		689,572	27.04 %	
Commuter Parking Lot Fund	649,747	182,347	28.06 %		169,969	27.20 %	
Municipal Equipment Repair Fund	1,636,405	343,356	20.98 %		334,167	19.82 %	
Capital Equipment Replacement Fund	2,304,236	768,381	33.35 %		718,325	32.71 %	
Insurance Fund	7,780,817	2,547,350	32.74 %		2,428,496	31.79 %	
Facility Repair and Replacement Fund	1,199,373	343,351	28.63 %		272,632	22.35 %	
Special Service Area Bond Fund	330,485	201,543	60.98 %		152,254	42.21 %	

Waukegan/Golf TIF – This fund has collected 56.64% of budgeted revenues due to the collection of the first installment of the 2017 property tax levy in March.

Foreign Fire Insurance – This fund has collected 1.28% of budgeted revenues due to the majority of the budget is the annual state distribution of foreign fire insurance, which is received in one installment later in the year.

Special Service Area Bond Fund – This fund has collected 60.98% of its budget due to the collection of the first installment of the 2017 property tax levy in March.

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

\*\*A more detailed review of these funds’ revenues can be found on pages 8-9.

**All Fund Expenditures Summary**

Fund	2018						2017	
	Original	Budget Transfers/	Revised	YTD	% Used	Encumbrances	YTD	% Used
	Budget	Amendments	Budget	April	(33%)		April	(33%)
Corporate*	69,396,622	59,100	69,455,722	21,413,998	30.83%	6,838,445	21,574,628	31.02%
Motor Fuel Tax Fund	2,115,200	-	2,115,200	39,901	1.89%	2,128,457	19,366	0.95%
Waukegan/Golf TIF	936,005	-	936,005	3,117	0.33%	3,039	3,018	0.35%
Glen Capital Projects	3,696,113	-	3,696,113	34,800	0.94%	2,557,913	22,951	2.31%
Glen Special Tax Allocation Fund (TIF)**	31,550,243	2,307,713	33,857,956	441,954	1.31%	447,940	459,056	1.45%
Police Dept Special Fund	10,000	-	10,000	430	4.30%	-	-	0.00%
Foreign Fire Insurance	110,000	-	110,000	25,981	23.62%	-	23,622	21.47%
Escrow Deposit Fund	-	-	-	-	0.00%	-	-	0.00%
Corporate Purpose Bonds Fund	2,207,682	-	2,207,682	-	0.00%	-	-	0.00%
Capital Projects Fund**	4,719,330	49,083	4,768,413	260,896	5.47%	4,733,180	346,921	3.52%
Village Permanent Fund	60,000	48,220	108,220	-	0.00%	-	940	0.03%
Water Fund**	15,471,546	-	15,471,546	2,428,464	15.70%	7,514,838	2,171,226	13.76%
Wholesale Water Fund**	2,327,483	-	2,327,483	609,027	26.17%	932,572	568,893	25.16%
Sanitary Sewer Fund**	2,818,729	4,663	2,823,392	617,843	21.88%	873,063	281,066	9.02%
Commuter Parking Lot Fund	951,820	-	951,820	163,440	17.17%	102,930	176,762	27.91%
Municipal Equipment Repair Fund	1,631,415	-	1,631,415	436,445	26.75%	320,370	416,841	24.72%
Capital Equipment Replacement Fund	1,506,545	-	1,506,545	5,739	0.38%	185,325	701,363	41.32%
Insurance Fund	8,161,598	-	8,161,598	1,988,091	24.36%	4,497,110	2,629,261	32.09%
Facility Repair and Replacement Fund	1,021,673	-	1,021,673	3,441	0.34%	8,500	497,296	28.95%
Special Service Area Bond Fund	342,985	-	342,985	57,218	16.68%	-	58,597	15.88%

Motor Fuel Tax Fund – This fund has expended 1.89% of its budget. This is because the majority of the budget is for funding 2018 Capital Projects which will occur later in the year.

Glen Capital Projects – This fund has expended 0.94% of its budget due to projects scheduled later in the year.

Capital Equipment Replacement Fund (CERF) – This fund has expended 0.38% of its budget. This is because of planned vehicle purchases later in the year.

Corporate Purpose Bonds Funds - This fund has not expended any of its budget due to scheduled interest payments to be made starting in May.

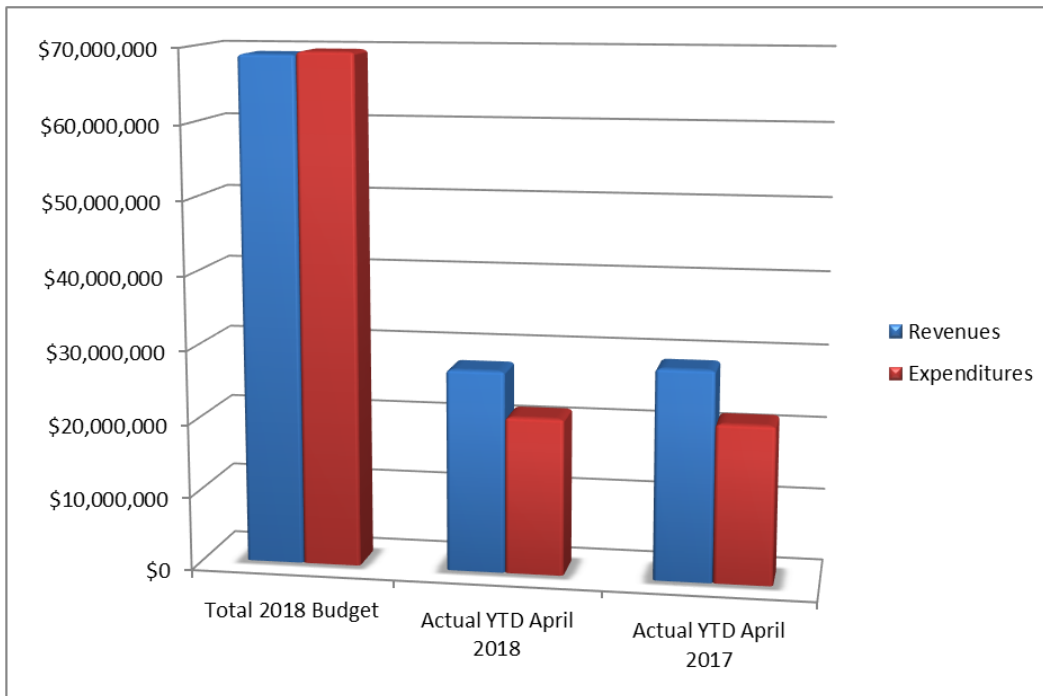
\*A more detailed analysis of Corporate Fund expenditures can be found on pages 4 and 6.

\*\*A more detailed analysis of these funds’ expenditures can be found on pages 8-9.

**Corporate Fund Summary**

The Corporate Fund is used to account for the resources and activities associated with the core services and day-to-day operations of the Village. The Corporate Fund receives the majority of Village revenues and utilizes these resources to fund expenditures traditionally associated with government, including general administration, police and fire protection, street maintenance, snow and ice removal, building and zoning code enforcement and planning and economic development.

	Total 2018 Budget	Actual YTD April 2018	Actual YTD April 2017	April 2018 Percent of Budget
Revenues	\$ 69,060,745	\$ 27,582,232	\$ 28,692,198	39.94%
Expenditures	\$ 69,455,722	\$ 21,413,998	\$ 21,574,628	30.83%



At April 30, 2018, or four months into the fiscal year, the Village’s Corporate Fund actual revenues of \$27,582,232 were \$6,168,234 in excess of the actual expenditures of \$21,413,998. In the prior fiscal year, the revenues were \$7,117,569 in excess of the expenditures.

The budget-to-actual comparison indicates that revenues collected are 39.94% of budgeted revenues while actual expenditures are 30.83% of budgeted expenditures. Explanations for any budget variances will be found on the following pages.

**Corporate Fund Major Revenues**

The main sources of revenue for the Corporate Fund are General Sales Tax, Home Rule Sales Tax, Property Taxes, Utility Taxes and State Shared Income Tax. These five sources make up 68.04% of the 2018 Corporate Fund revenue budget.

2018															
	January	February	March	April	May	June	July	August	September	October	November	December	YTD	Budget	% of Budget
Sales Tax	\$ 1,403,984	\$ 1,490,160	\$ 1,695,300	\$ 1,317,269									\$ 5,906,713	\$ 17,173,545	34.39%
Home Rule Sales Tax	\$ 678,313	\$ 755,248	\$ 847,923	\$ 624,767									\$ 2,906,251	\$ 8,141,249	35.70%
Property Tax	\$ 1,644,198	\$ 1,241,491	\$ 3,655,263	\$ 63,507									\$ 6,604,459	\$ 12,516,679	52.77%
Income Tax	\$ 514,126	\$ 258,464	\$ 396,882	\$ 641,042									\$ 1,810,514	\$ 4,271,032	42.39%

2017															
	January	February	March	April	May	June	July	August	September	October	November	December	YTD	Budget	% of Budget
Sales Tax	\$ 1,372,958	\$ 1,458,290	\$ 1,550,504	\$ 1,248,293									\$ 5,630,045	\$ 16,668,443	33.78%
Home Rule Sales Tax	\$ 663,981	\$ 715,362	\$ 755,145	\$ 590,796									\$ 2,725,284	\$ 8,349,023	32.64%
Property Tax	\$ -	\$ 1,475,724	\$ 4,761,986	\$ 117,050									\$ 6,354,760	\$ 12,131,463	52.38%
Income Tax	\$ 444,461	\$ 232,634	\$ 448,628	\$ 599,004									\$ 1,724,727	\$ 4,647,968	37.11%

**Sales Tax-** Sales Taxes continue to trend up in 2018. The April 2018 collection are 5.53% higher than April 2017.

**Home Rule Sales Tax –** Home Rule Sales tax collected in April 2018 is 5.75% higher than April 2017.

**Property Taxes -** The Village has collected 53% of budgeted property taxes due to the collection of the first installment of the 2017 property tax levy.

**State Shared Income Taxes –** Income taxes collected in April 2018 is 7.02% higher than the previous year. It should be noted that starting in July 2017, the state started reducing the income tax disbursements by 10%. The 10% reduction is effective until June 2018.

**Utility Taxes and Other Revenues**

	2018				2017	
	Budget	YTD Actual	Percent Collected		YTD Actual	Percent Collected
			April	(33%)		
<b>Other Taxes &amp; Revenues</b>						
Utility Tax -ComEd	\$ 2,249,217	\$ 783,167	34.82%	\$ 763,965	34.82%	
Utility Tax -Telecom	\$ 1,710,365	\$ 601,173	35.15%	\$ 633,305	34.47%	
Utility Tax -Nicor Gas Use Tax (GUT)	\$ 1,306,000	\$ 883,841	67.68%	\$ 822,325	57.40%	
Hotel Tax	\$ 950,000	\$ 288,283	30.35%	\$ 225,146	23.27%	
Insurance Reimbursements	\$ 1,649,431	\$ 542,262	32.88%	\$ 616,495	35.86%	
Building Permits	\$ 2,100,000	\$ 524,018	24.95%	\$ 476,807	22.07%	

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. Building Permits are lower than budget due to permit fees that are projected to be collected later in the year.

**Corporate Fund Expenditures by Category**

The following table summarizes the Corporate Fund expenditures by category.

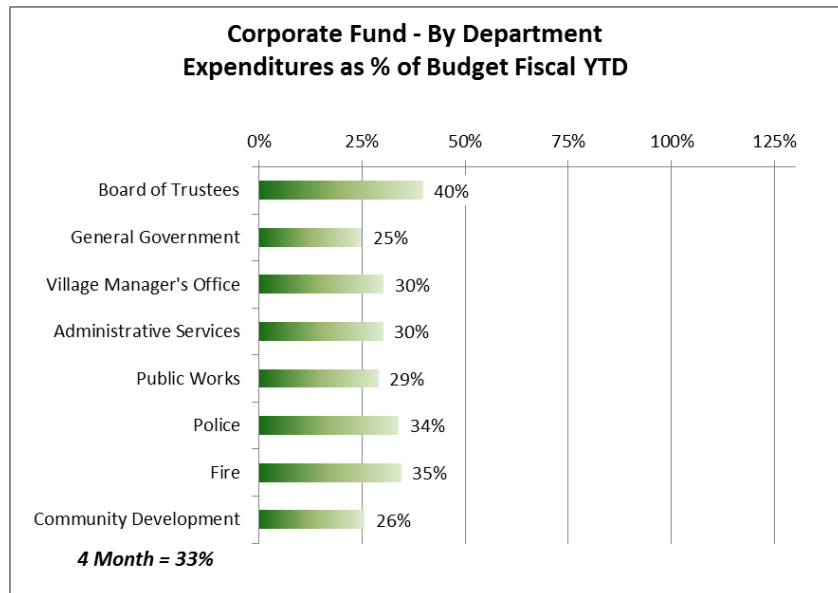
Category	2018					2017	
	Original Budget	Budget Transfers/Amendments	Revised Budget	YTD Actual April	% Used (33%)	YTD Actual April	% Used (33%)
	Personnel	33,794,577	-	33,794,577	10,052,569	29.75%	10,091,344
Contractual	13,626,286	48,220	13,674,506	3,097,437	22.65%	2,949,955	21.74%
Commodities	1,821,774	10,880	1,832,654	471,803	25.74%	628,539	32.88%
Other Charges	7,304,886	-	7,304,886	3,495,511	47.85%	3,610,551	50.35%
Capital Outlay	405,000	-	405,000	54,210	13.39%	281,358	26.54%
Interfund Charges	4,987,917	-	4,987,917	1,528,152	30.64%	1,486,020	30.01%
Transfers Out	7,456,182	-	7,456,182	2,714,317	36.40%	2,526,862	35.15%
<b>GRAND TOTAL</b>	<b>69,396,622</b>	<b>59,100</b>	<b>69,455,722</b>	<b>21,413,998</b>	<b>30.83%</b>	<b>21,574,628</b>	<b>31.02%</b>

Other Charges has expended 47.85% of its budget due to the collection of approximately half of the 2017 property tax levy for the fire and police pensions, and the corresponding pension contributions to the pension funds are in Other Charges.

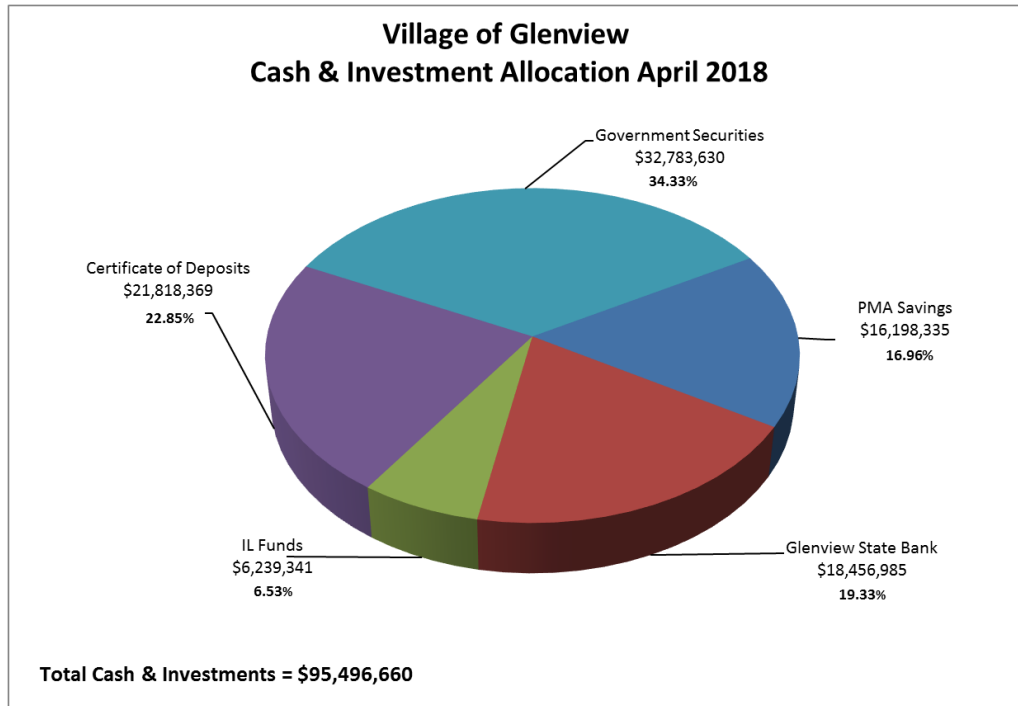
Capital Outlay has expended 13.39% of its budget due to the tree planting program and tree trimming expenses that will be expended later in the year.

**Corporate Fund Expenditures by Department**

As of April 30, 2018, 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. There was also \$30,000 paid for special appropriation grants in January.



**Cash and Investments**



	Interest Rate	April 2018	% of portfolio
Government Securities	1.750%	\$ 32,783,630	34.33%
Certificates of Deposit	1.481%	\$ 21,818,369	22.85%
Glenview State Bank Checking & Savings	1.650%	\$ 18,456,985	19.33%
PMA Savings Demand Account	1.610%	\$ 16,198,335	16.96%
IL Funds	1.661%	\$ 6,239,341	6.53%
<b>Total</b>		<b>\$ 95,496,660</b>	

As the above chart depicts, the Village has its total cash and investments of \$95,496,660 diversified in various fixed income options such as CD’s, Government Securities, Checking & Savings and a governmental pooled investment accounts (IL Funds) with a **combined portfolio yield = 1.640%**. 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**

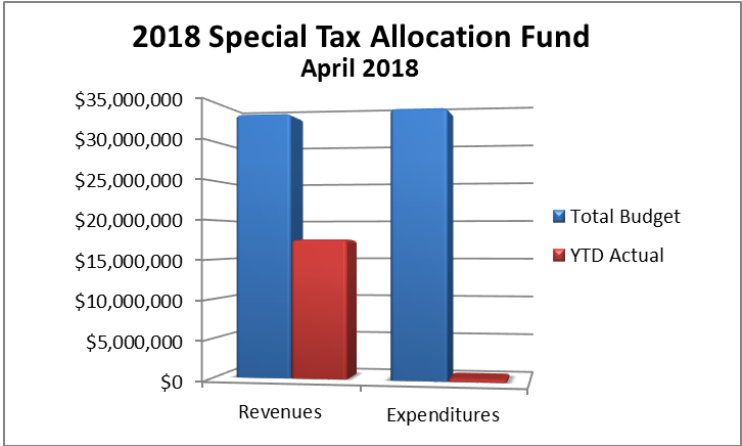
Cash & Investment Type	Collateralized By:
PMA Savings Demand Account	Government Securities (at least 110%) held at Bank of New York Mellon
Glenview State Bank Savings & Checking	U.S. Treasuries (at least 110%) held at the Federal Reserve
Illinois Funds	Direct U.S. Treasury and/or U.S. Agency obligations
Treasury Bills (T-Bills)	T-Bills are fully backed by the Treasury Department of the US Government
Government Securities (Agencies)	Government Securities are fully backed by the full faith and credit of the US Government
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



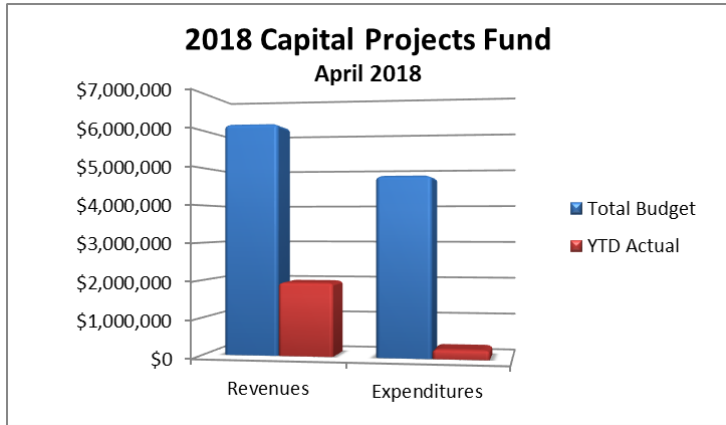
**Special Tax Allocation Fund (STAF)**

STAF has a total revenue budget of \$33,493,342 of which \$17,548,280 or 52.39% has been collected. This is due to the collection of the 2017 property tax levy.

STAF actual expenditures through April total \$441,954 of \$33,857,956 or 1.31% 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**



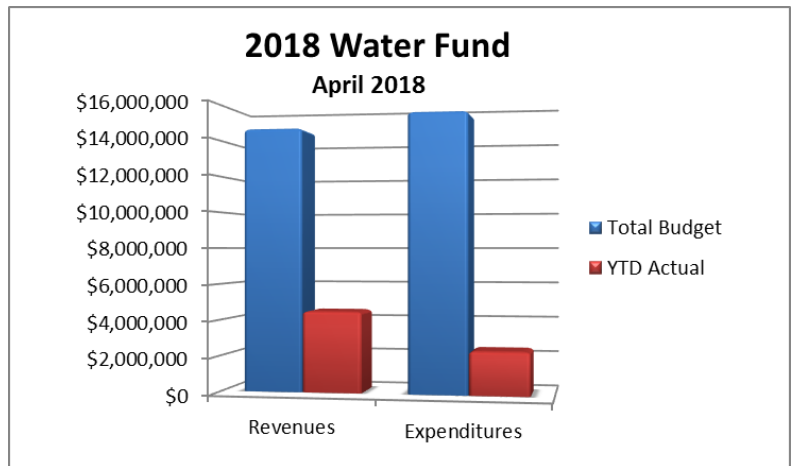
The Capital Projects Fund has a total revenue budget of \$6,176,190 of which \$1,959,701 has been collected.

Capital Projects Fund actual expenditures through April total \$260,896 of \$4,768,413 or 5.47% 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 \$14,679,665 of which \$4,514,968 or 30.76% has been collected

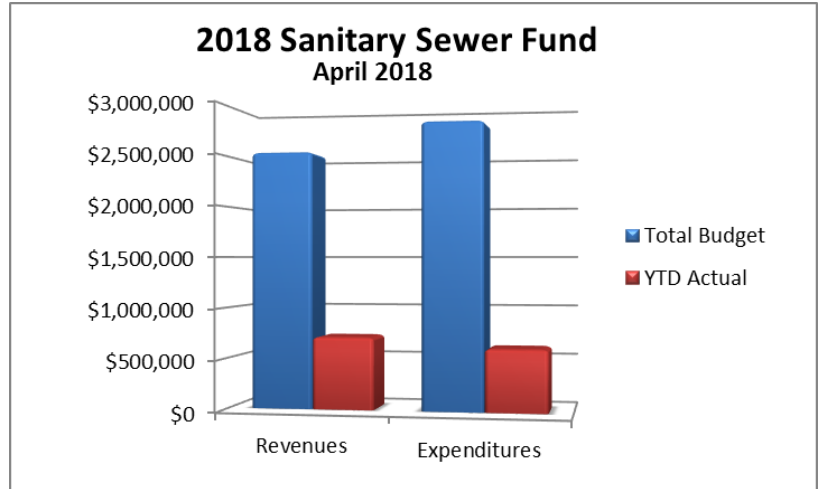
Water Fund actual expenditures through April total \$2,428,464 of \$15,471,546 or 15.70% of the total budget, compared to \$2,171,226 for the same four month period last year.



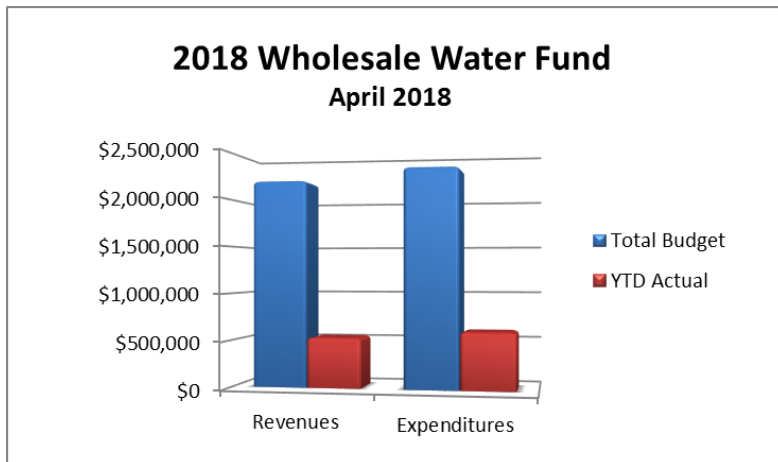
## Sanitary Sewer Fund

The Sanitary Sewer Fund has a total revenue budget of \$2,541,366 of which \$716,405 or 28.19% has been collected.

Sanitary Sewer Fund actual expenditures through April total \$617,843 of \$2,823,392 or 21.88% of the total budget, compared to \$281,066 for the same four month period last year.



## Wholesale Water Fund



The Wholesale Water Fund has a total revenue budget of \$2,202,022 of which \$535,718 or 24.33% has been collected.

Wholesale Water Fund actual expenditures through April total \$609,027 of \$2,327,483 or 26.17% of the total budget, compared to \$568,893 for the same four month period last year.