

*The financial position of the Village of
Glenview for the period beginning
January 1, 2013 through August 31,
2013 as reported for all funds.*

Monthly Financial Report-Aug 2013

August 31, 2013

Administrative Services Department



The Village of •
Glenview

Introduction

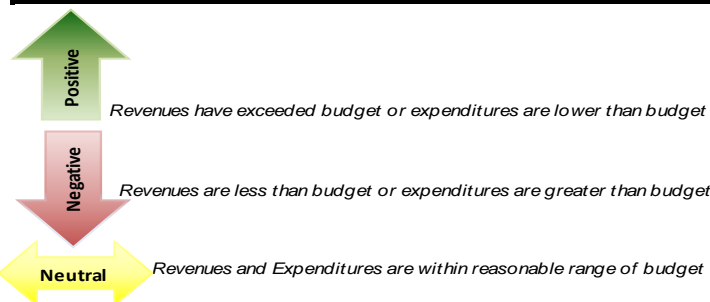
The following report highlights the financial position of the Village of Glenview for the period beginning January 1, 2013 through August 31, 2013 (*8 months ~ 67% of year*) with an analysis on actual revenues and expenditures compared to the Village 2013 budget and compared to actual revenues and expenditures 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 eight months ended August 31, 2013. 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					
August 2013 YTD Revenues					
Fund	Budget	2013		2012	
		YTD Actual August (67%)	Percent Collected	YTD Actual August (67%)	Percent Collected
100 Corporate	57,273,786	45,117,843	78.78 %	39,901,681	73.83 %
210 Motor Fuel Tax Fund	1,432,100	957,881	66.89 %	990,051	62.52 %
246 Glen Capital Projects	13,894	5,258	37.84 %	20,349	7.46 %
248 Glen Special Tax Allocaton Fund (TIF)	51,934,047	26,612,750	51.24 %	45,248,508	166.12 %
250 Police Dept Special Fund	100	60	59.91 %	3,700	3699.90 %
260 Foreign Fire Insurance	77,000	500	0.65 %	1,528	2.00 %
265 Escrow Deposit Fund	16,000	7,796	48.73 %	13,818	27.64 %
310 2004B & 2012B Debt Service	1,950,862	1,574,432	80.70 %	1,968,097	99.88 %
410 Capital Projects Fund	7,128,886	3,784,658	53.09 %	2,627,971	55.91 %
420 Village Permanent Fund	26,800	13,398	49.99 %	140,079	76.13 %
510 Water Fund	10,453,595	7,740,122	74.04 %	6,126,121	62.44 %
520 Wholesale Water Fund	2,144,389	1,188,589	55.43 %	1,315,639	55.72 %
530 N.Maine Water & Sewer Fund	8,943,872	6,804,279	76.08 %	4,796,532	58.91 %
540 Sanitary Sewer Fund	4,078,694	1,578,550	38.70 %	1,353,946	32.87 %
550 Commuter Parking Lot Fund	531,780	283,261	53.27 %	265,020	52.88 %
610 Municipal Equipment Repair Fund	1,789,430	883,211	49.36 %	823,287	47.67 %
620 Capital Equipment Replacement Fund	1,384,454	884,179	63.86 %	952,512	63.35 %
630 Insurance Fund	7,399,302	4,746,810	64.15 %	5,119,324	65.05 %
650 Facility Replacement Fund	357,250	17,810	4.99 %	21,804	1.54 %
755 Special Service Area Bonded Principal	271,360	263,533	97.12 %	279,935	102.54 %

Glen Capital Projects Fund, Escrow Deposit Fund, and Village Permanent Fund – These funds have realized a lower interest income rate in 2013.

Foreign Fire Insurance Fund – This fund has collected only .65% of their 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.

2004B & 2012B Debt Service – The amount budgeted for property taxes included the entire portion due on these bonds. However, the Village abated a portion of the taxes for the bonds as a result of the bond refunding at the end of 2012. This fund is on target when taking into consideration a revised tax schedule and the abatement of taxes for the 2012 tax levy.

Commuter Parking Lot Fund – Receipts for commuter permits are running behind budget.

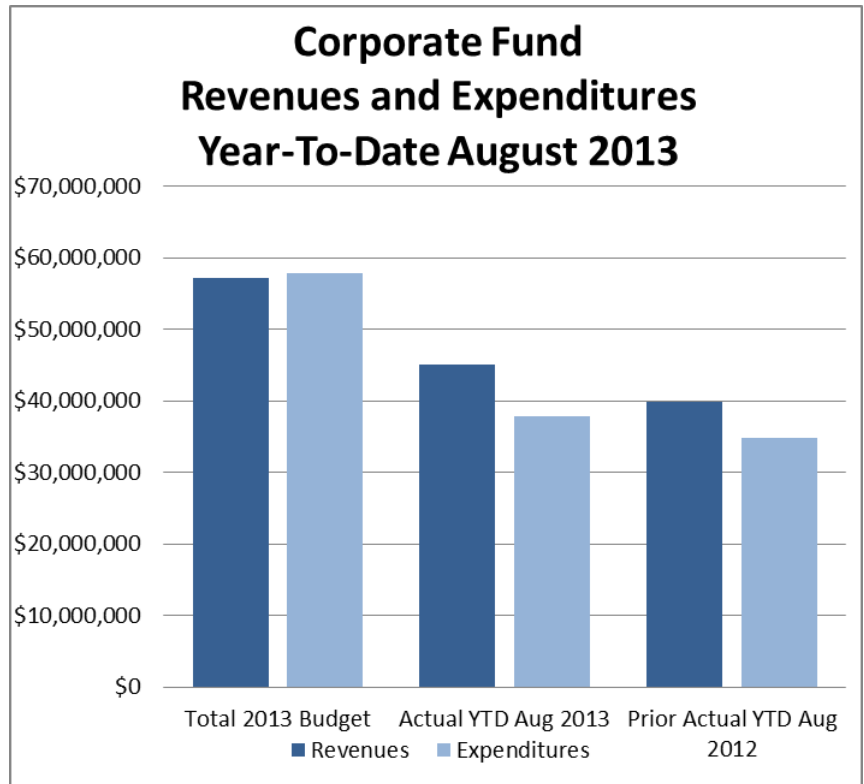
Facility Replacement Fund - This fund has only collected 4.99% of their budgeted revenue due to the fact that, of the \$357,250 revenue budget, \$250,000 is for a reimbursing grant for a salt storage facility. The Village has applied for this grant, but will not receive the revenue until the proper paperwork accounting for the reimbursable amount is submitted and approved.

All Fund Expenditures Summary

Village of Glenview								
August 2013 YTD Expenditures								
Fund	2013						2012	
	Original Budget	Budget Transfers/ Amendments	Revised Budget	YTD Actual August	% Used (67%)	Encumbrances	YTD Actual August	% Used (67%)
	Corporate	57,656,348	291,455	57,947,803	37,914,313	65.43%	2,908,381	34,790,918
Motor Fuel Tax Fund	1,429,600	-	1,429,600	761,384	53.26%	588,689	149,666	9.47%
Waukegan/Golf TIF	-	-	-	9,499	100.00%	8,308	-	0.00%
Glen Capital Projects	2,098,000	11,291	2,109,291	29,237	1.39%	73,759	283,043	10.74%
Glen Special Tax Allocation Fund	58,226,791	-	58,226,791	6,436,784	11.05%	436,223	24,098,361	74.38%
Police Dept Special Fund	27,961	-	27,961	4,754	17.00%	1,513	-	0.00%
Foreign Fire Insurance	85,000	-	85,000	123,519	145.32%	-	44,316	39.09%
Escrow Deposit Fund	16,000	-	16,000	7,796	48.73%	-	13,818	27.64%
2004B & 2012B	1,949,362	-	1,949,362	304,296	15.61%	-	409,462	20.80%
Capital Projects Fund	7,021,502	721,310	7,742,812	2,513,869	32.47%	2,705,648	1,553,097	27.14%
Village Permanent Fund	2,499,600	-	2,499,600	23,459	0.94%	23,341	56,000	1.84%
Water Fund	11,014,582	62,457	11,077,039	5,822,901	52.57%	3,121,638	5,721,120	49.64%
Wholesale Water Fund	1,881,085	-	1,881,085	1,032,825	54.91%	481,004	1,179,487	50.48%
N.Maine Water & Sewer Fund	9,292,743	445,753	9,738,496	5,547,874	56.97%	2,667,648	4,599,513	54.35%
Sanitary Sewer Fund	4,321,556	133,912	4,455,468	980,345	22.00%	883,441	996,502	23.04%
Commuter Parking Lot Fund	342,833	-	342,833	177,879	51.89%	102,874	131,894	27.60%
Municipal Equipment Repair Fund	1,766,382	-	1,766,382	1,050,666	59.48%	194,600	1,017,066	59.34%
Capital Equipment Replacement Fund	2,264,495	96,100	2,360,595	1,380,072	58.46%	199,196	2,159,083	75.37%
Insurance Fund	9,108,765	-	9,108,765	5,422,327	59.53%	2,361,540	5,126,727	63.99%
Facility Replacement Fund	1,401,000	182,009	1,583,009	648,310	40.95%	443,936	641,352	33.07%
Special Service Area Bonded Principal	271,920	-	271,920	214,143	78.75%	-	222,349	80.98%

Corporate Fund Summary

At August 31, 2013, or eight months into the fiscal year, the Village's Corporate Fund actual revenues of \$45,117,843 were \$7,203,530 in excess of the actual expenditures of \$37,914,313. In the prior fiscal year, the revenues were \$5,110,763 in excess of the expenditures. The budget-to-actual comparison indicates that revenues collected are 78.78% of budgeted revenues while actual expenditures are 65.43% 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. The category of Other Charges is above the expected spend level of 67% at the end of August due to pension costs. Pension costs are paid out as County collections of tax revenue are received. The Village began receiving second installment 2012 tax levy monies in July, which is earlier than usual.

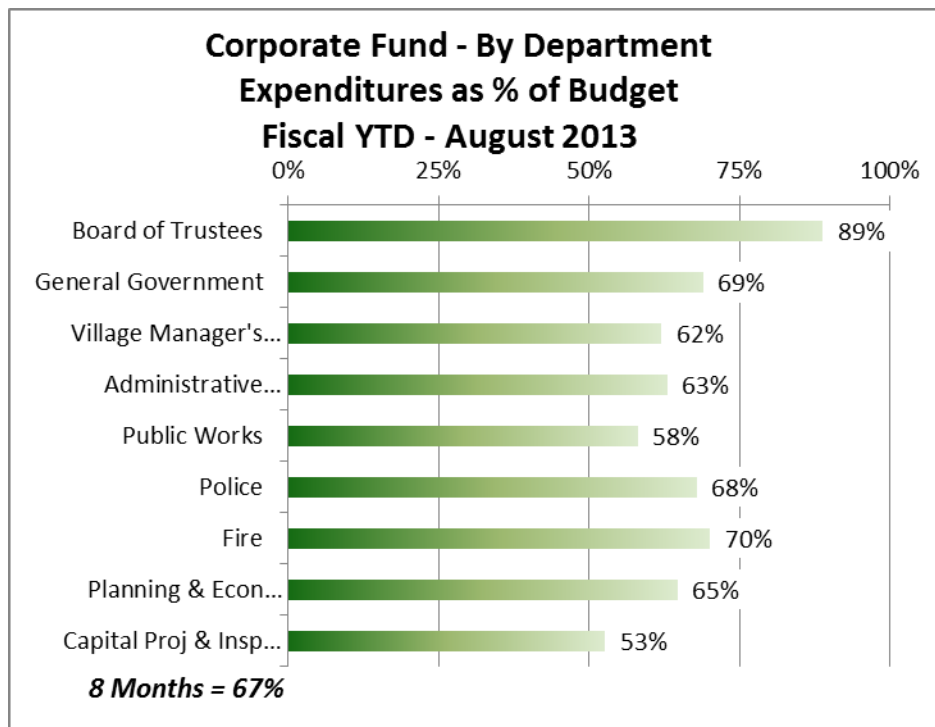
Category	2013					2012	
	Budget		Revised Budget	YTD		YTD	
	Original Budget	Transfers/ Amendments		Actual August	% Used (67%)	Actual August	% Used (67%)
Personnel	30,928,801	(81,534)	30,847,267	19,283,145	62.51%	18,873,991	62.77%
Contractual	9,123,697	516,395	9,640,092	5,808,689	60.26%	4,038,558	44.52%
Commodities	1,720,961	(3,350)	1,717,611	974,500	56.74%	911,985	44.20%
Other Charges	5,308,786	(155,057)	5,153,729	4,796,767	93.07%	4,754,712	97.04%
Capital Outlay	343,250	25,000	368,250	219,029	59.48%	139,770	66.96%
Interfund Charges	3,281,991	(10,000)	3,271,991	1,925,409	58.85%	2,089,960	59.85%
Transfers Out	6,948,862	-	6,948,862	4,906,774	70.61%	3,981,942	82.64%
GRAND TOTAL	57,656,348	291,454	57,947,802	37,914,313	65.43%	34,790,918	63.69%

Corporate Fund Expenditures by Department

Total Corporate Fund expenditures are budgeted at \$57,947,803 for the entire fiscal year. The actual expenditures through August 2013 are \$37,914,313 or 65% of budget. Last year actual expenditures through August 2012 were \$34,790,918 or 64% of the budget.

The chart below details each Village Department's year to date expenditures as a percentage of the 2013 Corporate Fund budget.

As of August 31, 2013, or eight months into the fiscal year, **all Village departments are below or very near the expected spending level of 67%, with the exception of Board of Trustees at 89%**. This is mainly because of overtime for the Fourth of July and the annual street sale, which moved locations resulting in additional staffing and related OT expenses. Additionally, 85% of the 2013 budgeted dues have already been spent for the year.

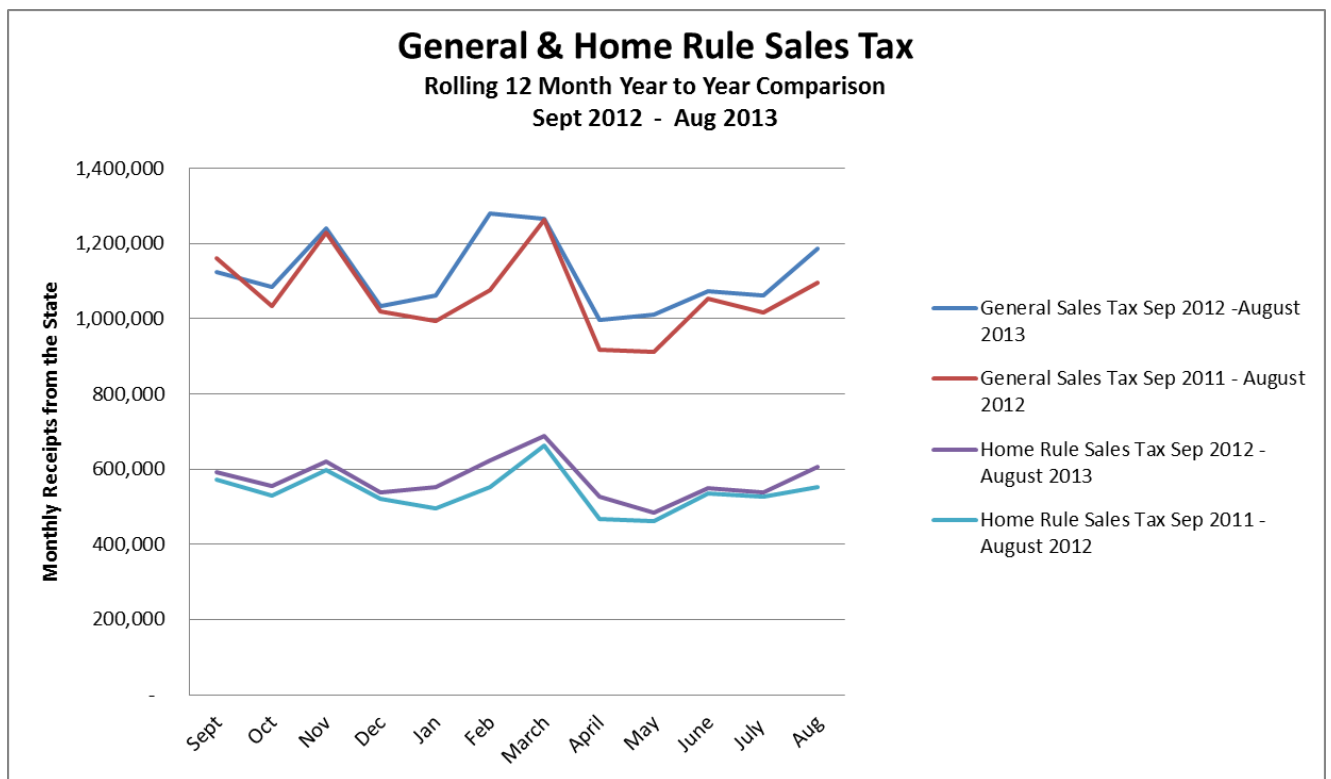


Corporate Fund Revenues

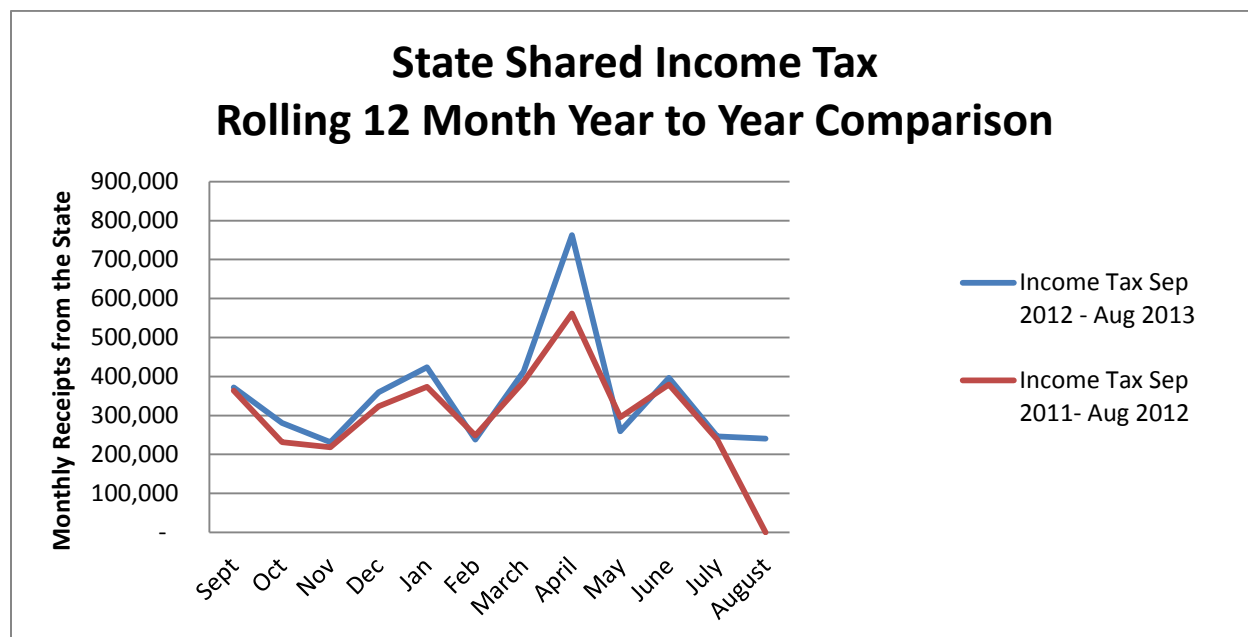
Property Taxes - The Village has collected 97.2% or \$10,892,446 of the budgeted Corporate Fund property taxes. This percentage is expected as the Village began receiving the second installment of the Tax Year 2012 levy from Cook County in July.

Sales Taxes – Year to date sales tax of \$8,940,013 is currently trending higher (\$607,281) than the same eight months last year and, accordingly, slightly higher than budgeted sales tax by approximately 1.8% or \$155,677.

Home Rule Sales Tax – Year to date home rule sales tax of \$4,566,244 is also currently trending higher (\$309,690) than the same eight months last year and slightly higher than budgeted home rule sales tax by less than 1% or \$28,360.



State Shared Income Taxes – As of August 31, 2013 income tax revenue of \$2,979,967 is 78% of budget. The main reason for the higher figure is that the April income tax amount was 36% higher than the same month last year. The April collection is historically higher than the other months due to the April 15th income tax deadline, but this year was even higher than anticipated. This 2013 high April collection was partially due to the fact that federal tax cuts were set to expire at the end of 2012 and many taxpayers sold investments or made other financial moves near the end of 2012 to avoid higher tax bills in 2013. The Village will not be too aggressive with our full year projections in that we are fairly certain this high month is not reflective of a possible ongoing trend.



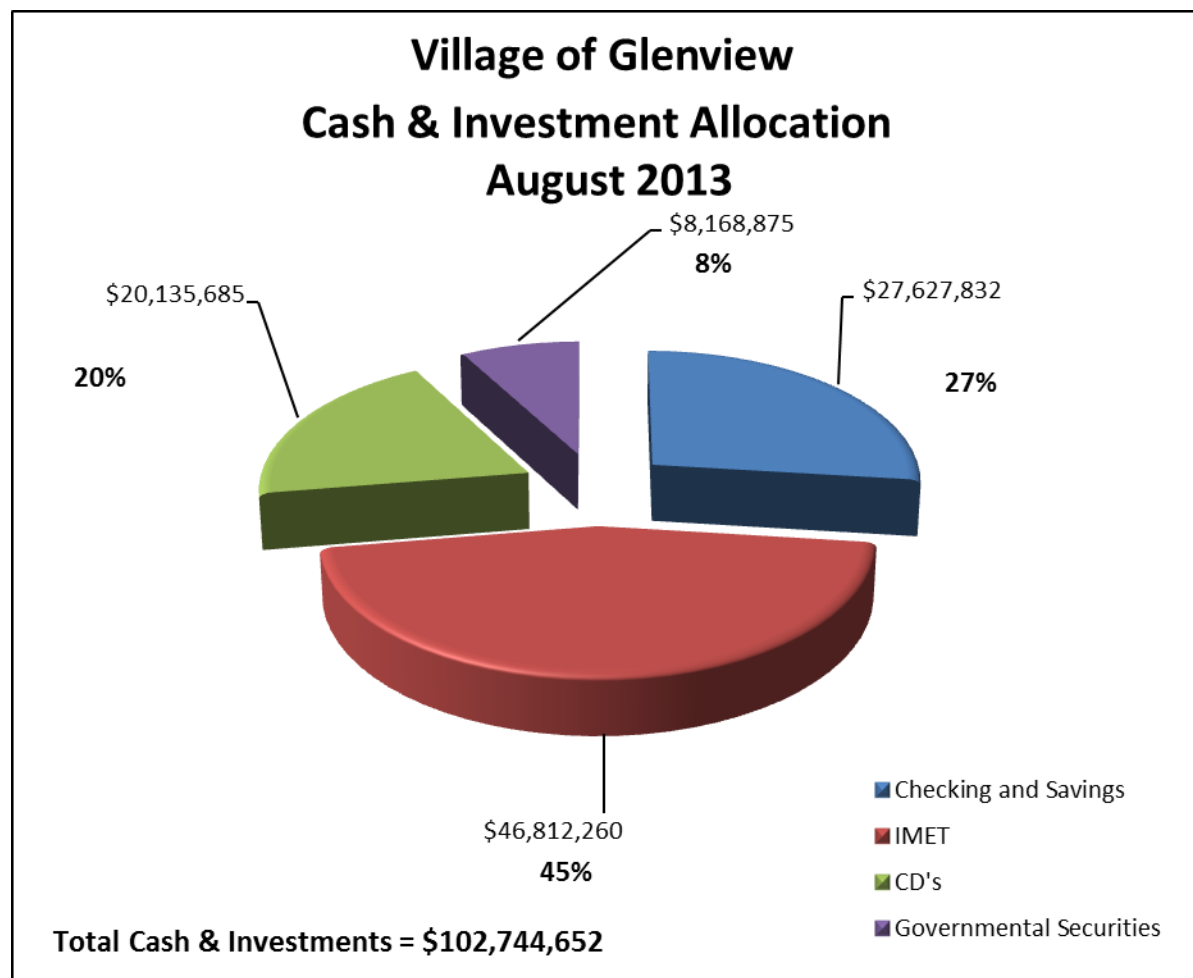
Other Taxes and Revenues

	2013			2012	
	Budget	August YTD Actual	Percent Collected (67%)	August YTD Actual	Year-End Actuals
Other Taxes & Revenues					
Utility Tax -ComEd	\$ 2,148,129	\$ 1,605,425	74.74%	\$ 1,434,122	\$ 2,188,440
Utility Tax -Telecom	\$ 3,017,708	\$ 1,755,508	58.17%	\$ 1,895,638	\$ 2,771,970
Utility Tax -Nicor Gas Use Tax (GUT)	\$ 390,000	\$ 346,876	88.94%	\$ 275,281	\$ 371,054
Utility Tax -Nicor Municipal Use Tax (MUT)	\$ 800,000	\$ 606,279	75.78%	\$ 487,358	\$ 618,435
Hotel Tax	\$ 720,000	\$ 483,415	67.14%	\$ 445,130	\$ 739,047
Insurance Reimbursements	\$ 1,591,350	\$ 1,096,597	68.91%	\$ 1,072,358	\$ 1,534,202
Building Permits	\$ 1,500,000	\$ 1,735,913	115.73%	\$ 825,425	\$ 1,516,570

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 GUT and MUT taxes are trending above the expected 67% of budget through 8 months for two reasons. First, the Nicor Utility taxes are typically higher in the first six months of the year as they are the colder months which require a higher use of heat, coupled with the fact that the first few winter months in 2013 were colder than the very mild first few months in 2012. Also, the Village of Glenview is beginning

to see the total effect from the utility tax audit resulting in increased collections. Staff will continue to closely monitor and analyze these results as more data becomes available. Specifically, the estimate of total new Nicor utility tax revenue in 2013 is approximately \$30,000.

Cash and Investments

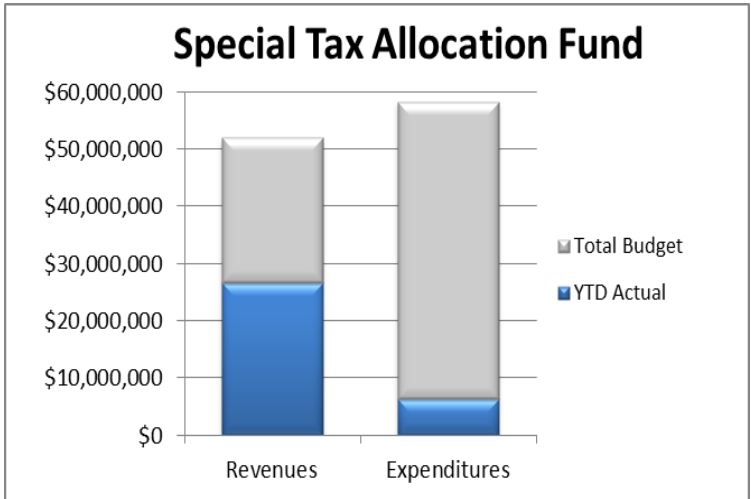


As the above chart depicts, the Village has its total cash and investments of \$102,744,652 diversified in various fixed income options such as CD's, Checking & Savings and governmental pooled investment accounts with a **combined portfolio yield = .375%**. While cash flows and maturity lengths/returns 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 \$51,934,047 for the entire fiscal year. Through August 31, 2013 the actual revenues are \$26,612,750 or 51.2% of budget. The budget includes \$24,000,000 for other revenues related to land sales and corresponding debt service activities that will not be occurring until 2014.

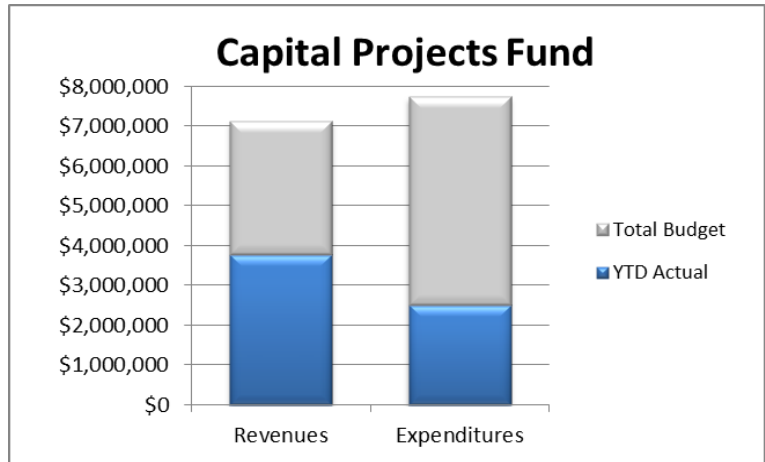
Through August, the fund has expended only \$6,436,784 or 11.1% of budget which is expected as the majority of the expenditure budget is the make-whole and debt service payments which will occur later in the year.



Capital Projects Fund

The Capital Projects Fund has a total Revenue budget of \$7,128,886 of which \$3,784,658 or 53.1% has been received.

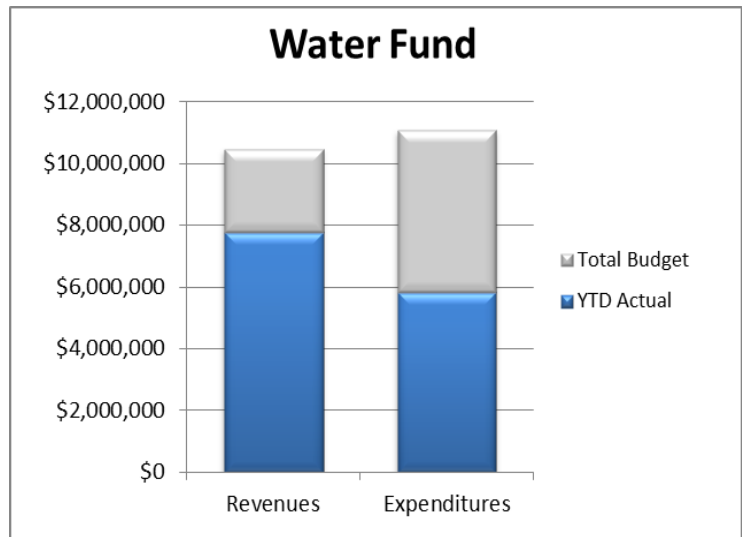
The total expenditure budget for the year totals \$7,742,812, of which the Village has expended \$2,513,869 or 32.5% which is typical for this fund as project payments are now starting to be made.



Water Fund

Water Fund revenue is budgeted at \$10,453,595 for the entire fiscal year. Through August 31, 2013 the actual revenues are \$7,740,122 or 74% of budget. However, it should be noted there are 9 months of billings in this total and the timing of monthly postings to the general ledger will be revised moving forward.

Water Fund actual expenditures through August total \$5,822,901 or 52.6% of budget compared to \$5,721,120 for the same eight month period last year. This lower percentage expended is expected as 23% of the expenditure budget is for capital expenditures which are usually incurred later in the calendar year.

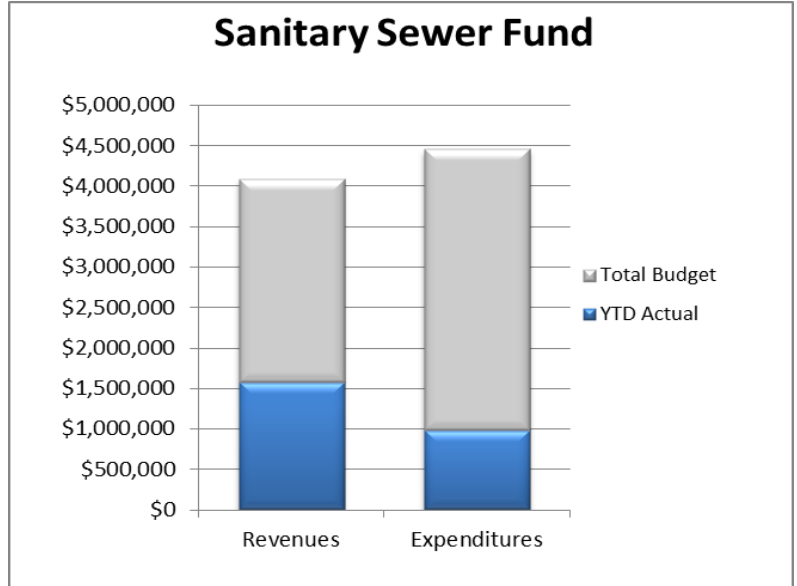


Sanitary Sewer Fund

The Sanitary Sewer Fund revenue is budgeted at \$4,078,694 and through August, the fund has collected \$1,578,550 or 38.7% of budget.

Through August, the fund has expended \$980,345 or 22% of the \$4,455,468 budget.

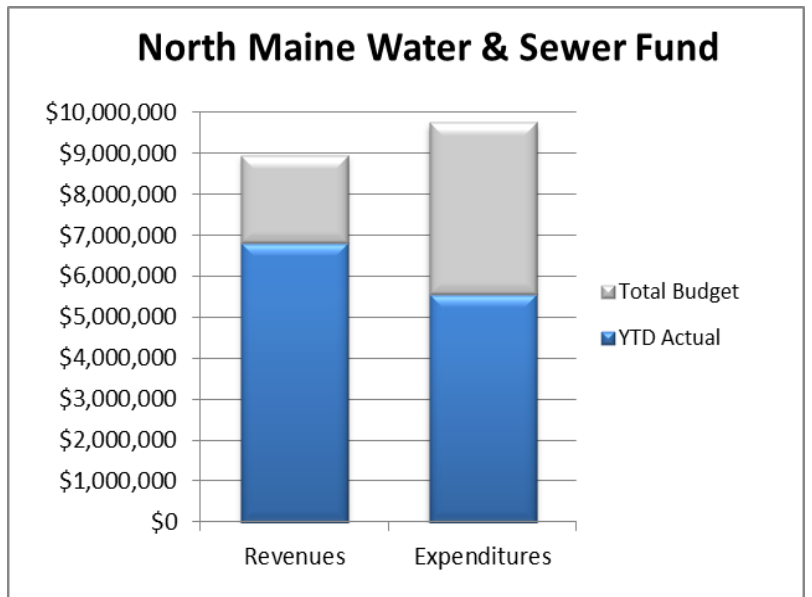
Both the revenues and expenses are lower than anticipated as 80% of the expense budget is for capital costs of which \$1,700,000 is for storm water taskforce projects that once incurred will be funded by a revenue transfer in from the Permanent Fund as a matching amount.



North Maine Water & Sewer Fund

The North Maine Fund has a total Revenue budget of \$8,943,872 of which \$6,804,279, or 76%, has been collected. It should be noted that during April the Village received an unbudgeted amount totaling \$1,071,000 for a portion of the Niles lawsuit settlement.

The total expenditure budget for the year totals \$9,738,496 of which the Village has expended \$5,547,874 or 57%. This amount is lower than the expected amount of 67% as there are only 7 months of water purchases incurred through August.



Wholesale Water Fund

The Wholesale Water Fund has a total revenue budget of \$2,144,389 of which \$1,188,589 or 55.4% has been collected.

The total expenditure budget for the year totals \$1,881,085 of which the Village has expended \$1,032,825 or 55%.

