

*The financial position of the Village of  
Glenview for the period beginning  
January 1, 2014 through August 31,  
2014 as reported for all funds.*

# Monthly Financial Report- August 2014

August 31, 2014

Administrative Services Department

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The Village of •  
**Glenview**


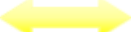


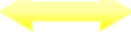

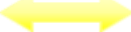

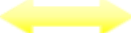

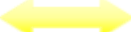
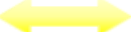
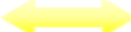
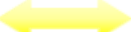
## Introduction

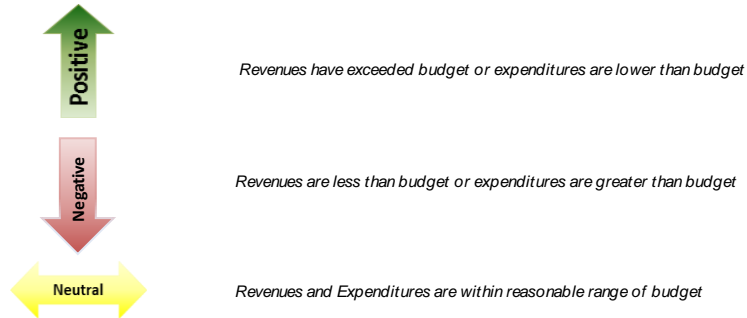
The following report highlights the financial position of the Village of Glenview for the period beginning January 1, 2014 through August 31, 2014 (*8 months ~ 67% of year*) with an analysis on actual revenues and expenditures compared to the Village 2014 budget and compared to actual revenues and expenditures 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	YTD
	Revenues	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, 2014. 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 2014 YTD Revenues					
Fund	2014			2013	
	Budget	YTD Actual August (67%)	Percent Collected	YTD Actual August (67%)	Percent Collected
Corporate	60,274,718	47,514,596	78.83 %	45,117,843	78.78 %
Motor Fuel Tax Fund	1,444,188	1,203,158	83.31 %	957,881	66.89 %
Waukegan/Golf TIF	0	4,653	100.00 %	0	0.00 %
Glen Capital Projects	6,019	4,174	69.35 %	5,258	37.84 %
Glen Special Tax Allocaton Fund (TIF)	50,789,712	28,370,012	55.86 %	26,612,750	51.24 %
Police Dept Special Fund	90	616	684.44 %	60	60.00 %
Foreign Fire Insurance	83,800	573	0.68 %	500	0.65 %
Escrow Deposit Fund	11,500	6,556	57.01 %	7,796	48.73 %
Corporate Purpose Bonds Fund	2,280,833	1,966,794	86.23 %	1,574,432	80.70 %
Capital Projects Fund	23,466,259	5,693,152	24.26 %	3,784,658	53.09 %
Village Permanent Fund	169,000	121,180	71.70 %	13,398	49.99 %
Water Fund	11,479,787	7,663,351	66.76 %	7,740,122	74.04 %
Wholesale Water Fund	2,003,407	1,295,850	64.68 %	1,188,589	55.43 %
N.Maine Water & Sewer Fund	8,392,826	5,419,556	64.57 %	6,804,279	76.08 %
Sanitary Sewer Fund	4,016,690	1,521,113	37.87 %	1,578,550	38.70 %
Commuter Parking Lot Fund	543,925	311,227	57.22 %	283,261	53.27 %
Municipal Equipment Repair Fund	1,623,754	914,271	56.31 %	883,211	49.36 %
Capital Equipment Replacement Fund	1,637,226	1,063,080	64.93 %	884,179	63.86 %
Insurance Fund	7,957,285	5,135,278	64.54 %	4,746,810	64.15 %
Facility Replacement Fund	236,050	14,921	6.32 %	17,810	4.99 %
Special Service Area Bonded Principal	255,981	267,619	104.55 %	263,533	97.12 %

Waukegan/Golf TIF - This fund is at 100% due to the fact that this fund will see revenues recorded for interest income, for which no budget was developed.

Foreign Fire Insurance - This fund has collected only 0.68% 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 6.32% of the budgeted revenue due to the fact that, of the \$236,050 revenue budget, \$176,400 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 2014 YTD Expenditures								
Fund	2014						2013	
	Original Budget	Budget Transfers/ Amendments	Revised Budget	YTD Actual August	% Used (67%)	Encumbrances	YTD Actual August	% Used (67%)
	Corporate	63,640,914	3,466,501	67,107,415	43,190,523	64.36%	3,960,338	37,914,313
Motor Fuel Tax Fund	2,068,980	87,258	2,156,238	1,328,315	61.60%	760,793	761,384	53.26%
Waukegan/Golf TIF	344,520	-	344,520	991,025	287.65%	712	9,498	0.00%
Glen Capital Projects	758,576	51,428	810,004	1,815,952	224.19%	311,089	29,237	1.39%
Glen Special Tax Allocation Fund (TIF)	48,488,493	-	48,488,493	24,099,893	49.70%	305,907	6,436,784	11.05%
Police Dept Special Fund	27,500	-	27,500	27,500	100.00%	-	4,754	17.00%
Foreign Fire Insurance	140,315	-	140,315	49,811	35.50%	-	123,519	145.32%
Escrow Deposit Fund	11,500	-	11,500	5,483	47.68%	-	7,796	48.73%
Corporate Purpose Bonds Fund	2,280,633	-	2,280,633	395,152	17.33%	-	304,296	15.61%
Capital Projects Fund	28,212,032	1,703,818	29,915,850	5,303,184	17.73%	8,772,338	2,513,869	32.47%
Village Permanent Fund	2,444,600	-	2,444,600	-	0.00%	-	23,459	0.94%
Water Fund	13,934,073	137,405	14,071,478	6,759,280	48.04%	3,549,938	5,822,901	52.57%
Wholesale Water Fund	2,625,233	800	2,626,033	1,076,462	40.99%	434,726	1,032,825	54.91%
N.Maine Water & Sewer Fund	9,209,859	71,666	9,281,525	4,969,606	53.54%	2,845,307	5,547,874	56.97%
Sanitary Sewer Fund	4,828,737	119,152	4,947,889	1,517,926	30.68%	1,663,607	980,345	22.00%
Commuter Parking Lot Fund	1,064,872	-	1,064,872	223,211	20.96%	258,256	177,879	51.89%
Municipal Equipment Repair Fund	1,796,090	5,600	1,801,690	1,217,153	67.56%	379,659	1,050,666	59.48%
Capital Equipment Replacement Fund	1,415,712	53,855	1,469,567	990,554	67.40%	514,943	1,380,072.00	58.46%
Insurance Fund	9,500,560	-	9,500,560	5,154,589	54.26%	2,657,221	5,422,327	59.53%
Facility Replacement Fund	1,893,000	306,718	2,199,718	515,671	23.44%	98,422	648,310	40.95%
Special Service Area Bonded Principal	256,942	-	256,942	221,356	86.15%	-	214,143	78.75%

Waukegan/ Golf TIF – This fund has expended 287.6%5 of the budget due to \$3.5 million to be spent on infrastructure improvement. These improvements were budgeted in 2013, but are being incurred in 2014.

Glen Capital Projects – This fund has expended 224.19% of the original budget amount due to the Navy Bypass Storm Water project. This was budgeted in 2013, but work did not begin until February of this year.

Corporate Purpose Bonds Fund – This fund has expended only 17.33% of its budget, because the 2014 principal payments will not occur until later this year.

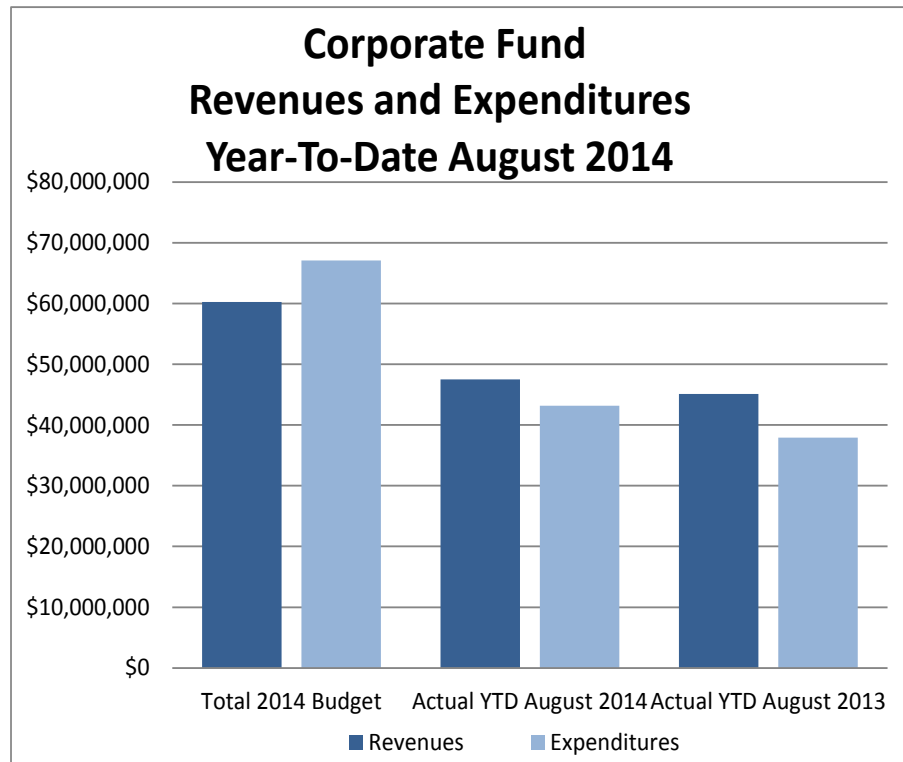
Village Permanent Fund – This fund has not expended any of its budget, because the entire amount includes a transfer to Capital Projects and Sanitary Sewer, which won't happen until later in the year.

Commuter Parking Fund- This fund has expended only 19.10% of its budget because of a building project and a budget transfer to the Capital Projects Fund scheduled to be completed later in the year.

Insurance Fund- This fund has expended 82.2% of its budget due to the settlement of a number of past claims.

**Corporate Fund Summary**

At August 31, 2014, or eight months into the fiscal year, the Village’s Corporate Fund actual revenues of \$47,514,596 were \$4,324,073 in excess of the actual expenditures of \$43,190,523. In the prior fiscal year, the revenues were \$7,203,530 in excess of the expenditures. The budget-to-actual comparison indicates that revenues collected are 78.83% of budgeted revenues while actual expenditures are 64.36% 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	2014					2013	
	Original Budget	Budget Transfers/Amendments	Revised Budget	YTD Actual August	% Used (67%)	YTD Actual August	% Used (67%)
	Personnel	31,236,225	556,379	31,792,604	19,797,214	62.27%	19,283,145
Contractual	10,148,514	1,296,583	11,445,097	6,628,397	57.91%	5,808,689	63.47%
Commodities	1,643,056	265,269	1,908,325	1,186,012	62.15%	974,500	56.64%
Other Charges	5,758,367	(85,508)	5,672,859	5,189,315	91.48%	4,796,767	90.81%
Capital Outlay	352,000	1,409,380	1,761,380	803,312	45.61%	219,029	63.81%
Interfund Charges	3,873,619	24,398	3,898,017	2,479,628	63.61%	1,925,409	58.85%
Transfers Out	10,629,133	-	10,629,133	7,106,645	66.86%	4,906,774	70.61%
<b>GRAND TOTAL</b>	<b>63,640,914</b>	<b>3,466,501</b>	<b>67,107,415</b>	<b>43,190,523</b>	<b>64.36%</b>	<b>37,914,313</b>	<b>65.76%</b>

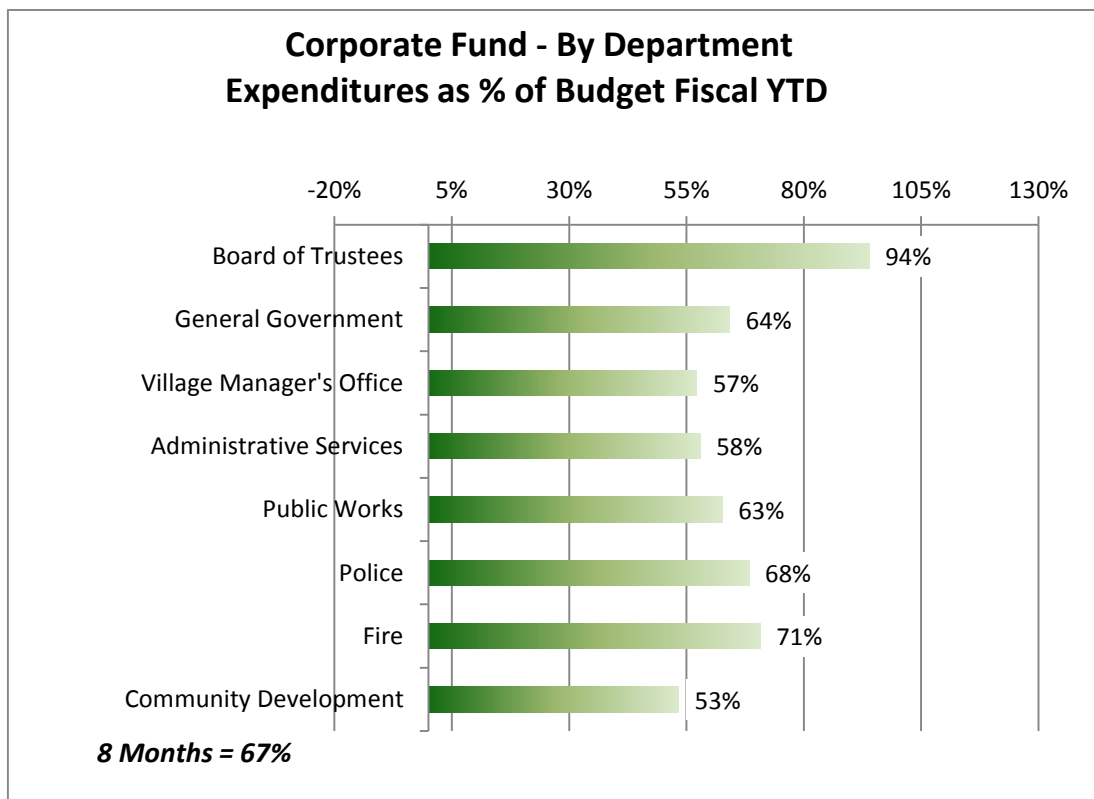
Capital Outlay has only expended 45.61% of its budget. This is due to the fact that a budget amendment of \$1,409,380 was approved by the Village Board in May for start-up capital costs for the dispatch consolidation and these purchases are projected to be made in September and October. Other charges are above the expected spending level of 67% at the end of August due to pension costs. These costs are paid out as County collections of tax revenue are received. The Village began receiving the second installment 2013 tax levy monies in July.

### Corporate Fund Expenditures by Department

Total Corporate Fund expenditures are budgeted at \$67,107,414 for the entire fiscal year. The actual expenditures through August 2014 are \$43,190,523 or 64% of budget. Last year actual expenditures through August 2013 were \$37,914,313 or 65% of the budget.

The chart below details each Village Department's year to date expenditures as a percentage of the 2014 Corporate Fund budget.

As of August 31, 2014, 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 94%. 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, 81% of the 2014 budgeted dues have already been spent for the year, however it should be noted that this division is projecting to be within budget at year end.

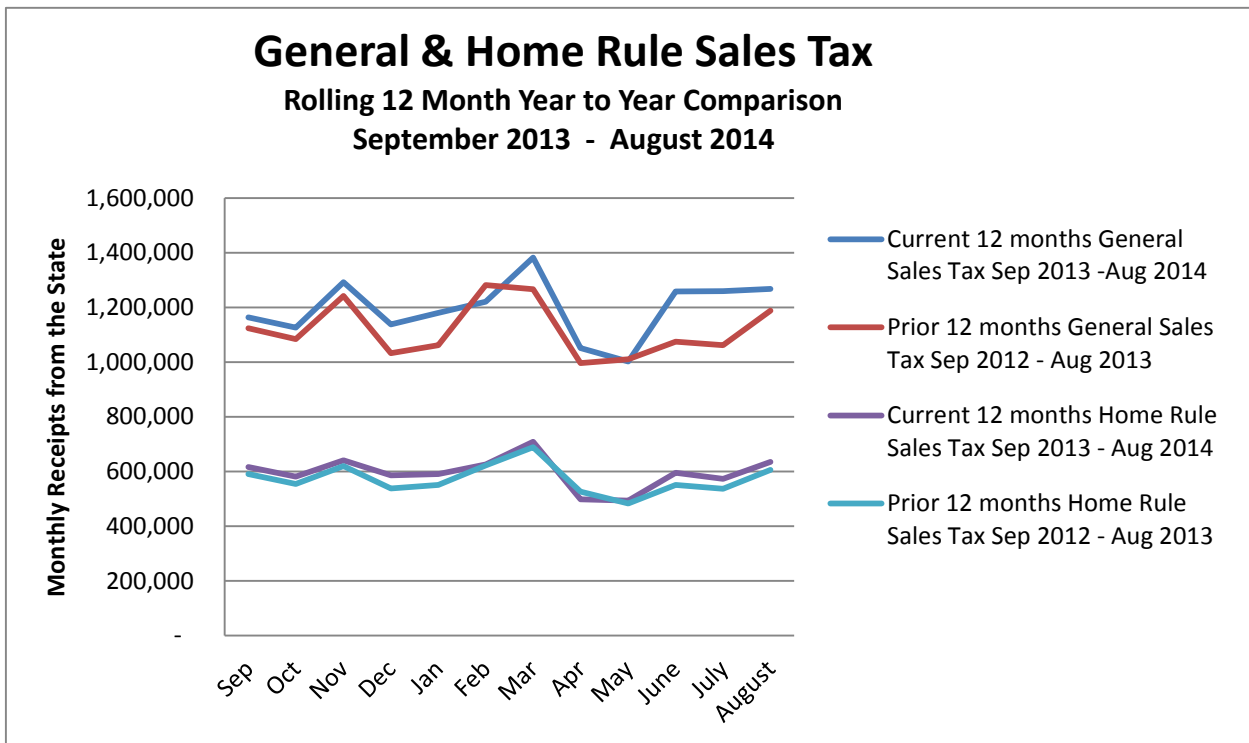


**Corporate Fund Revenues**

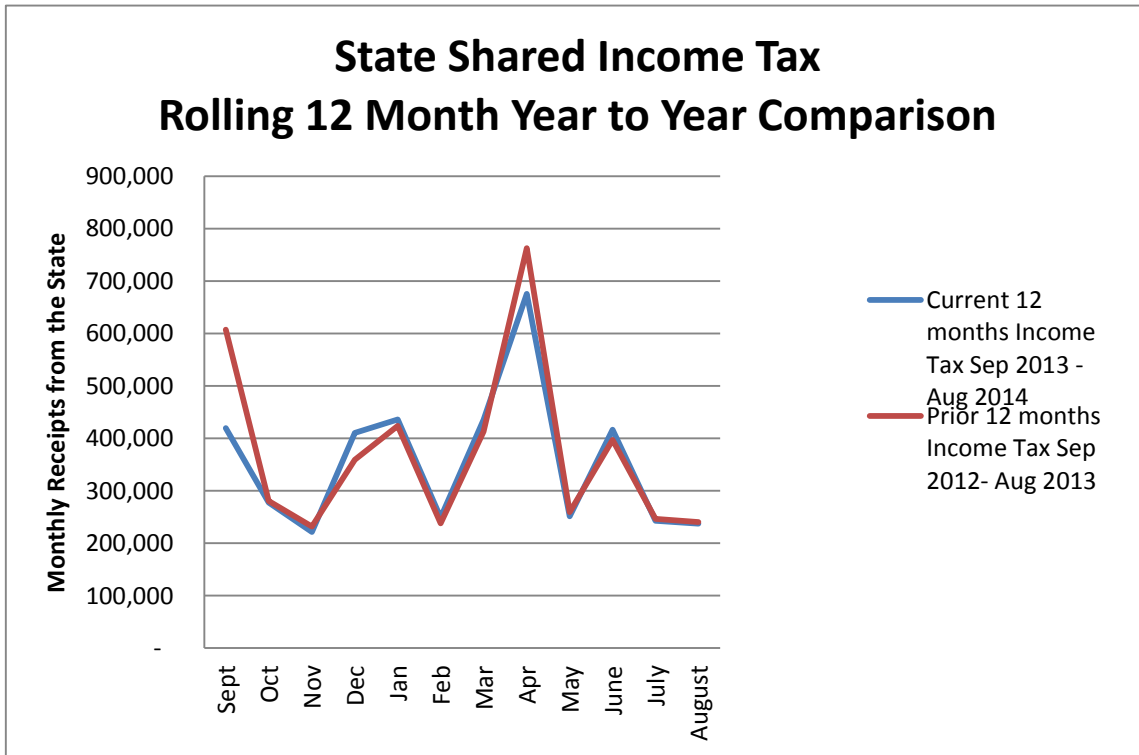
**Property Taxes** - The Village has collected 99% or \$11,256,694.55 of the budgeted Corporate Fund property taxes. This percentage is expected as the Village began receiving the second installment of the tax year 2013 in July.

**Sales Taxes** – Year to date sales tax of \$9,623,498 is currently trending higher (\$683,485) than the same eight months last year and is projected to end the year 5.4% higher than the budgeted sales tax of \$14,171,626.

**Home Rule Sales Tax** – Year to date home rule sales tax of \$4,722,592 is also currently trending higher (\$156,349) than the same eight months last year and is projected to end the year on target to the 2014 budget of \$7,256,411.



**State Shared Income Taxes** – As of August 31, 2014 income tax revenue of \$2,943,882 is 64% of budget. The 2014 budget was held flat as a conservative estimate due to the possibility of the state reducing the municipality’s share of state income tax dollars. This issue is especially relevant as legislators did not vote to extend the temporary tax hike into 2015 which leaves the open question of the possible shortfall in the State budget and the effect on municipalities’ share of income taxes.



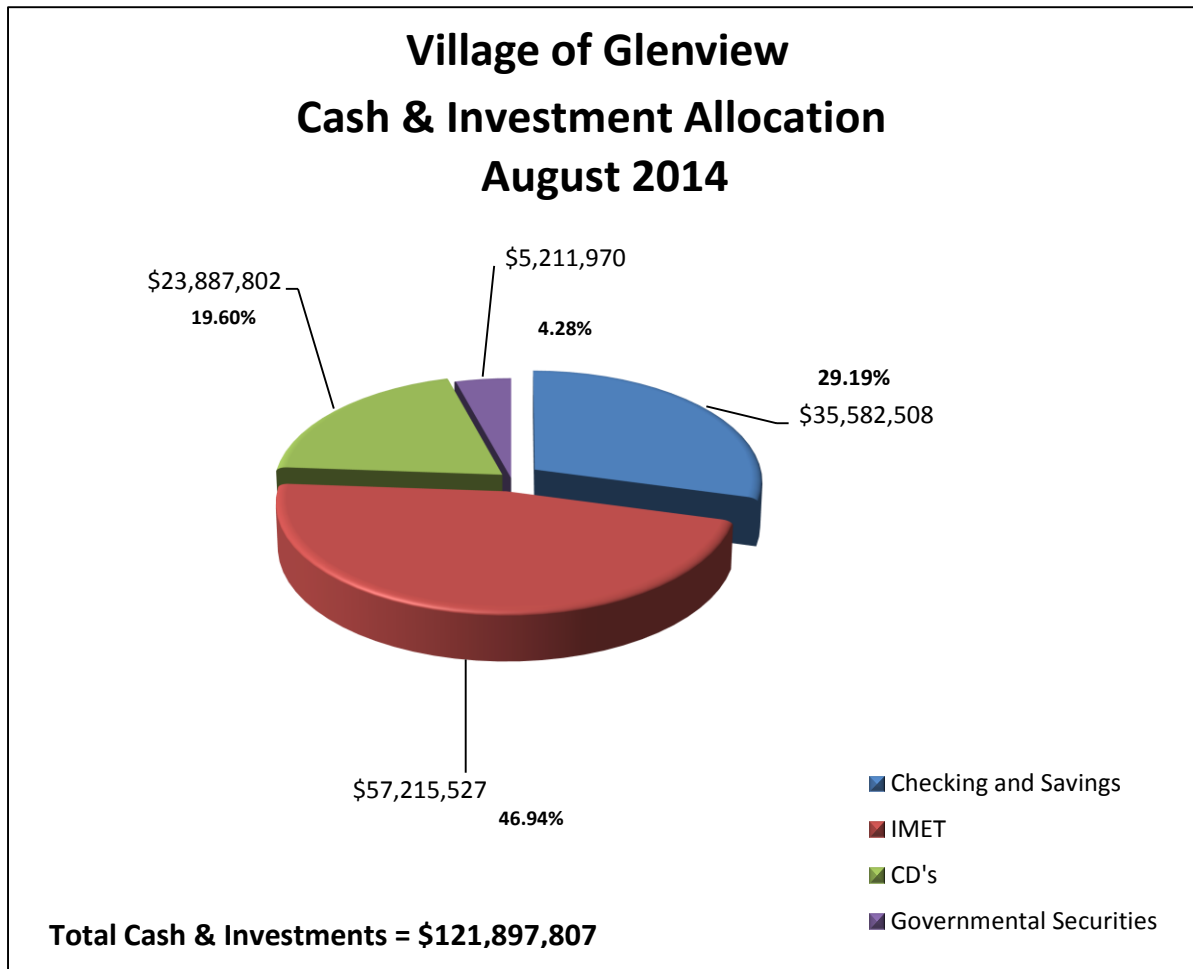
**Other Taxes and Revenues**

	2014			2013	
	Budget	August YTD Actual	Percent Collected (71%)	August YTD Actual	Year-End Actuals
<b>Other Taxes &amp; Revenues</b>					
Utility Tax -ComEd	\$ 2,505,000	\$ 1,539,567	61.46%	\$ 1,605,425	\$ 2,232,592
Utility Tax -Telecom	\$ 2,627,446	\$ 1,579,725	60.12%	\$ 1,755,508	\$ 2,592,404
Utility Tax -Nicor Gas Use Tax (GUT)	\$ 419,150	\$ 386,349	92.17%	\$ 346,876	\$ 441,781
Utility Tax -Nicor Municipal Use Tax (MUT)	\$ 816,000	\$ 825,323	101.14%	\$ 606,279	\$ 738,230
Hotel Tax	\$ 785,000	\$ 535,951	68.27%	\$ 483,415	\$ 766,394
Insurance Reimbursements	\$ 1,639,724	\$ 1,113,316	67.90%	\$ 1,096,597	\$ 1,601,797
Building Permits	\$ 3,800,000	\$ 2,877,863	75.73%	\$ 1,735,913	\$ 3,810,548

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) are usually higher in the first four months of the year due to the weather being colder. It’s even higher this year due to the extreme record setting cold we experienced throughout Illinois and the midwest. More gas was being used to help heat homes, therefore the taxes are up. Building permits are currently at 79.94%. of budget and are projected to be approximately \$3,800,000 for the full year.



**Cash and Investments**

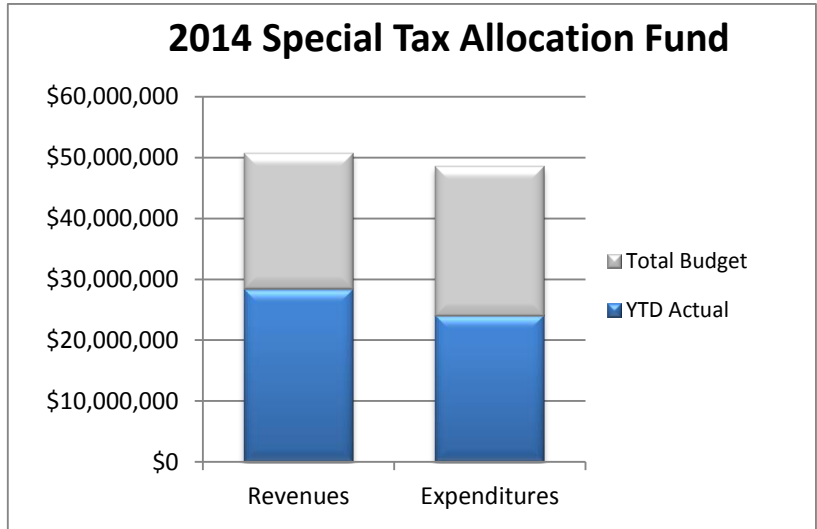


As the above chart depicts, the Village has its total cash and investments of \$121,897,807 diversified in various fixed income options such as CD's, Checking & Savings and governmental pooled investment accounts with a **combined portfolio yield = 0.565%**. While cash flows and maturity lengths/returns 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 \$50,789,712 for 2014. Through August 31, 2014 actual revenues are \$28,370,012 or 55.86% of budget. Actual revenues will remain below budget as a result of \$22,122,578 budgeted for Land Sales which have been completed, but were correctly recorded as a reduction in the asset and not as revenue.

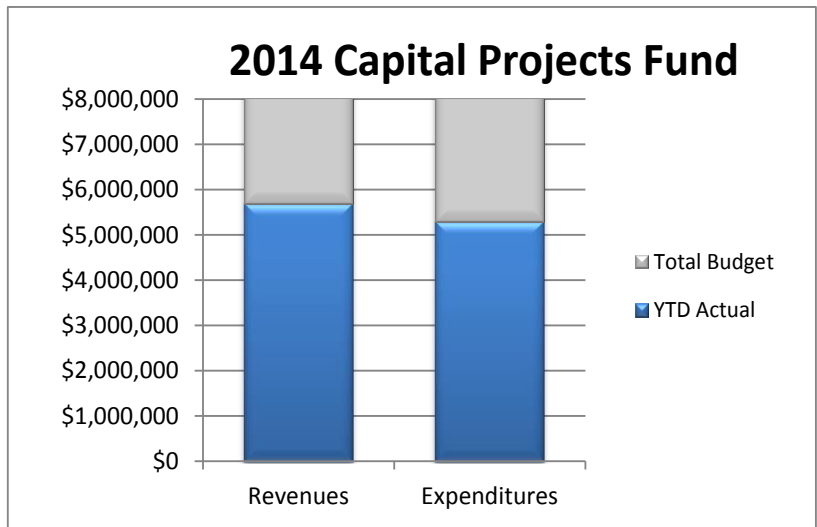
As of this report, the fund has expended \$24,099,893 or 49.70% of budget.



**Capital Projects Fund**

The Capital Projects Fund has a total revenue budget of \$23,466,259, of which \$5,693,152 or 24.26% has been received. This is expected, as a majority of Capital Projects is for grant revenues and transfers in, which will occur later in the year.

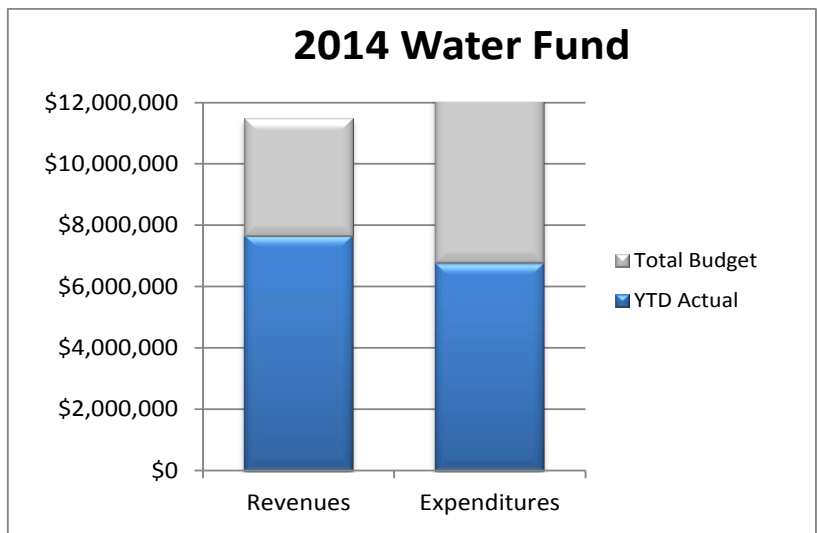
The total expenditure budget for the year totals \$29,915,850 of which the Village has expended \$5,303,184 or 17.73% of budget. This is typical for this fund as the majority of the capital expenditures will occur later in the year.



**Water Fund**

Water Fund revenue is budgeted at \$11,479,787 for the entire fiscal year. Through August 31, 2014 the actual revenues are \$7,663,351 or 66.76% of budget.

Actual expenditures through August total \$6,759,280 or 48.04% of budget compared to \$5,822,901 for the same eight month period last year. This is expected as 17% of expenses budgeted are for debt and depreciation related expenses, which won't occur until later in the year.



### Sanitary Sewer Fund

The Sanitary Sewer Fund revenue is budgeted at \$4,016,690 and through August the fund has collected \$1,521,113 or 37.87% of budget.

Through August, the fund has expended \$1,517,926 or 30.68% of the \$4,947,889 budget. Both revenues and expenses are expected to trend lower than anticipated as 71% of the expense budget is for capital costs, of which \$1,700,000 is for storm water task force projects that, once incurred, will be funded by a revenue transfer from the Permanent Fund as a matching amount.

### North Maine Water & Sewer Fund

The North Maine Fund has a total revenue budget of \$8,392,826, of which \$5,419,556 or 64.57% has been collected.

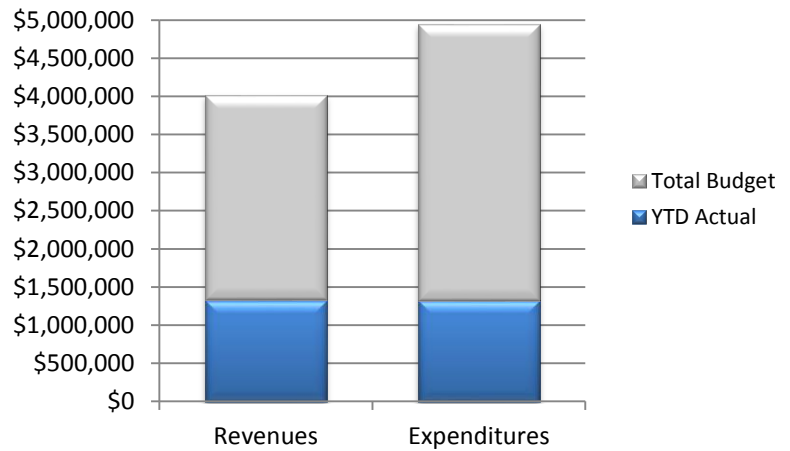
The total expenditure budget for the year totals \$9,281,525, of which the Village has expended \$4,969,606 or 53.54%.

### Wholesale Water Fund

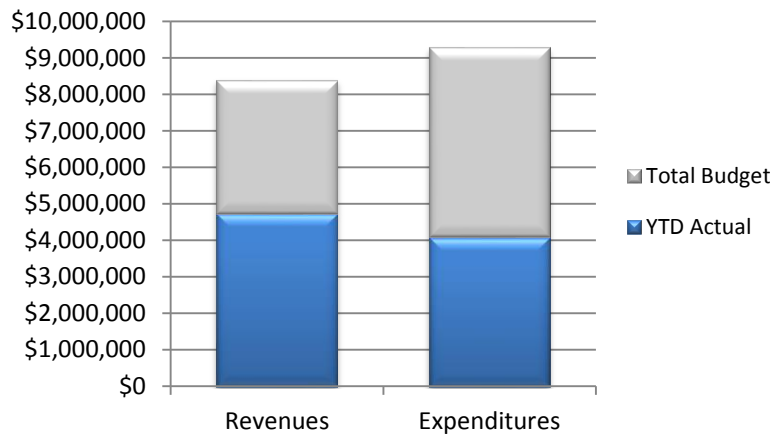
The Wholesale Water Fund has a total revenue budget of \$2,003,407 for the entire fiscal year. Through August 2014, the actual revenues are \$1,295,850 or 64.68% of budget.

Wholesale Water Fund actual expenditures through August total \$1,076,462 or 40.99% of the total budget, compared to \$1,032,825 for the same eight month period last year. This is due to a \$700,000 transfer to Capital Projects, representing 26.7% of budget, set to occur later this year.

#### 2014 Sanitary Sewer Fund



#### 2014 North Maine Water & Sewer Fund



#### 2014 Wholesale Water Fund

