

*The financial position of the Village of
Glenview for the period beginning
January 1, 2017 through August 31,
2017 as reported for all funds.*

Monthly Financial Report- August 2017

August 31, 2017

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, 2017 through August 31, 2017 (*8 months ~ 67% 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	↔	↔



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 eight months ended August 31, 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						
August 2017 YTD Revenues						
Fund	2017				2016	
	Budget	YTD Actual August (67%)	Percent Collected	%	YTD Actual August (67%)	Percent Collected
Corporate*	69,168,902	52,035,646	75.23	%	46,697,688	69.98 %
Motor Fuel Tax Fund	1,945,000	1,317,859	67.76	%	1,037,590	70.82 %
Waukegan/Golf TIF	916,182	1,266,287	138.21	%	863,820	117.87 %
Glen Capital Projects	3,654	37,765	1,033.53	%	6,542	192.75 %
Glen Special Tax Allocation Fund (TIF)**	31,400,186	33,356,871	106.23	%	32,032,621	103.99 %
Police Dept Special Fund	155	2,458	1,585.81	%	191	200.97 %
Foreign Fire Insurance	90,800	1,548	1.70	%	1,064	1.27 %
Escrow Deposit Fund	1,000	3,079	307.91	%	6,654	665.40 %
Corporate Purpose Bonds Fund	2,190,487	1,874,921	85.59	%	1,868,966	85.14 %
Capital Projects Fund**	8,815,913	3,827,441	43.42	%	4,866,024	73.16 %
Village Permanent Fund	2,815,036	2,614,918	92.89	%	134,457	74.29 %
Water Fund**	14,000,286	8,853,080	63.23	%	12,876,303	79.31 %
Wholesale Water Fund**	2,218,539	1,448,196	65.28	%	1,160,149	57.14 %
Sanitary Sewer Fund**	2,550,131	1,521,975	59.68	%	1,494,892	62.34 %
Commuter Parking Lot Fund	624,964	586,513	93.85	%	335,655	54.87 %
Municipal Equipment Repair Fund	1,686,122	655,972	38.90	%	666,982	39.63 %
Capital Equipment Replacement Fund	2,196,356	1,492,742	67.96	%	1,480,074	65.76 %
Insurance Fund	7,639,833	4,898,404	64.12	%	4,763,129	64.47 %
Facility Repair and Replacement Fund	1,219,586	549,042	45.02	%	16,210	4.65 %
Special Service Area Bonded Principal	360,697	364,885	101.16	%	274,332	100.78 %

Waukegan/Golf – This fund has collected 138.21% of budgeted revenues due to the collection of the second installment of property taxes, which are \$339,738 over budget.

Foreign Fire Insurance – This fund has collected only 1.70% 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 92.89% of revenues due to the budgeted sale of the previous Village Hall site.

Commuter Parking Lot – This fund has collected 93.85% of revenues due to the unbudgeted reimbursement from Metra for train station upgrades and improvements

Facility Repair and Replacement Fund – This fund has collected only 45.03% of revenues due to transfers from the Enterprise Funds that will occur later in the year when all the corresponding expenditures have been recorded.

*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								
August 2017 YTD Expenditures								
	2017						2016	
	Original	Budget	Revised	YTD	% Used		YTD	
Fund	Budget	Transfers/ Amendments	Budget	Actual August	(67%)	Encumbrances	Actual August	% Used (67%)
Corporate*	69,547,412	193,465	69,740,877	44,235,130	63.43%	3,868,761	45,043,073	66.97%
Motor Fuel Tax Fund	1,940,000	103,969	2,043,969	1,020,820	49.94%	969,949	1,292,516	87.82%
Waukegan/Golf TIF	839,935	25,219	865,154	67,177	7.76%	27,389	339,980	44.57%
Glen Capital Projects	273,006	718,747	991,753	269,245	27.15%	205,243	2,386,380	46.67%
Glen Special Tax Allocation Fund (TIF)**	31,734,632	-	31,734,632	3,935,596	12.40%	281,074	1,426,610	4.38%
Police Dept Special Fund	32,137	-	32,137	-	0.00%	-	34	0.10%
Foreign Fire Insurance	110,000	-	110,000	86,997	79.09%	-	70,294	63.90%
Escrow Deposit Fund	1,000	-	1,000	-	0.00%	-	-	0.00%
Corporate Purpose Bonds Fund	2,189,382	-	2,189,382	323,941	14.80%	-	351,291	16.01%
Capital Projects Fund**	9,190,584	2,419,448	11,610,032	5,861,292	50.48%	4,471,010	2,875,677	34.49%
Village Permanent Fund	2,781,850	262,500	3,044,350	79,302	2.60%	-	34,481	3.79%
Water Fund**	15,677,206	708,119	16,385,325	6,810,464	41.56%	5,410,246	11,631,444	59.64%
Wholesale Water Fund**	2,261,361	-	2,261,361	1,269,853	56.15%	525,336	1,235,828	60.06%
Sanitary Sewer Fund**	2,976,523	372,275	3,348,798	937,153	27.98%	1,265,478	1,092,277	32.73%
Commuter Parking Lot Fund	584,074	49,204	633,278	294,774	46.55%	132,313	194,310	21.74%
Municipal Equipment Repair Fund	1,686,122	-	1,686,122	799,632	47.42%	425,374	820,907	48.78%
Capital Equipment Replacement Fund	1,697,478	-	1,697,478	1,122,656	66.14%	497,684	1,631,234	63.93%
Insurance Fund	8,193,107	-	8,193,107	5,362,708	65.45%	2,073,670	5,056,235	64.98%
Facility Repair and Replacement Fund	1,716,676	814	1,717,490	1,073,740	62.52%	310,683	448,434	37.70%
Special Service Area Bonded Principal	369,075	-	369,075	162,120	43.93%	-	243,861	89.27%

Motor Fuel Tax Fund – This fund has expended 49.94% of its budget. This is because the majority of the budget is for funding of 2017 Capital Projects, which will be paid later this year.

Waukegan/Golf TIF – This fund has expended 7.76% of its budget. This is because the majority of the budget is for professional services and debt service principal and interest, which will be paid in December.

Corporate Purpose Bonds Fund – This fund has expended 14.80% of its budget due to scheduled principal and interest payments to be paid in December.

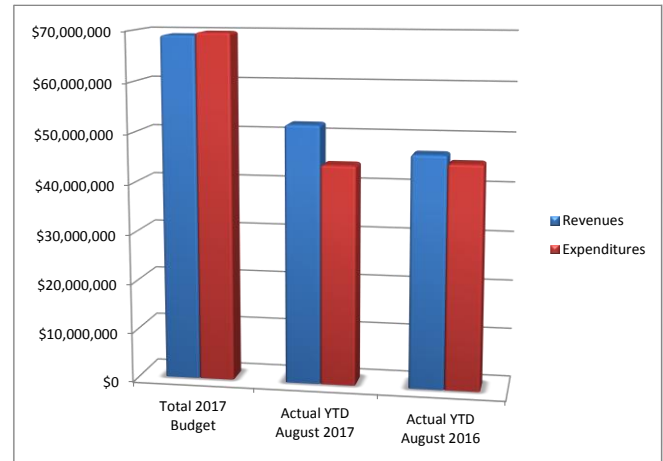
Village Permanent Fund – This fund has expended 2.60% of its budget. This is because the majority of the budget is for funding of the Lyon school detention project that will be transferred to the Capital Projects Fund during the month of September.

*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 August 31, 2017, or eight months into the fiscal year, the Village’s Corporate Fund actual revenues of \$52,035,646 were \$7,800,516 in excess of the actual expenditures of \$44,235,130. In the prior fiscal year, the revenues were \$1,654,615 in excess of the expenditures. The budget-to-actual comparison indicates that revenues collected are 75.23% of budgeted revenues while actual expenditures are 63.43% 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.

Category	2017					2016	
	Original Budget	Budget Transfers/Amendments	Revised Budget	YTD Actual August	% Used (67%)	YTD Actual August	% Used (67%)
	Personnel	33,694,473	22,936	33,717,409	20,146,042	59.75%	20,379,954
Contractual	13,513,361	139,463	13,652,824	7,664,600	56.14%	7,696,006	57.58%
Commodities	1,901,565	15,331	1,916,896	918,455	47.91%	1,143,200	59.56%
Other Charges	7,239,189	15,735	7,254,924	6,485,469	89.39%	6,720,398	90.72%
Capital Outlay	1,060,000	-	1,060,000	853,767	80.54%	282,650	99.94%
Interfund Charges	4,950,942	-	4,950,942	2,963,064	59.85%	2,788,683	60.00%
Transfers Out	7,187,882	-	7,187,882	5,203,735	72.40%	6,032,183	83.87%
GRAND TOTAL	69,547,412	193,465	69,740,877	44,235,130	63.43%	45,043,073	66.97%

Other Charges has expended 89.36% of its budget due to public safety pension costs. These costs are paid out as county collections of property tax revenue are received. The Village received the second installment of 2016 tax levy monies in July and August.

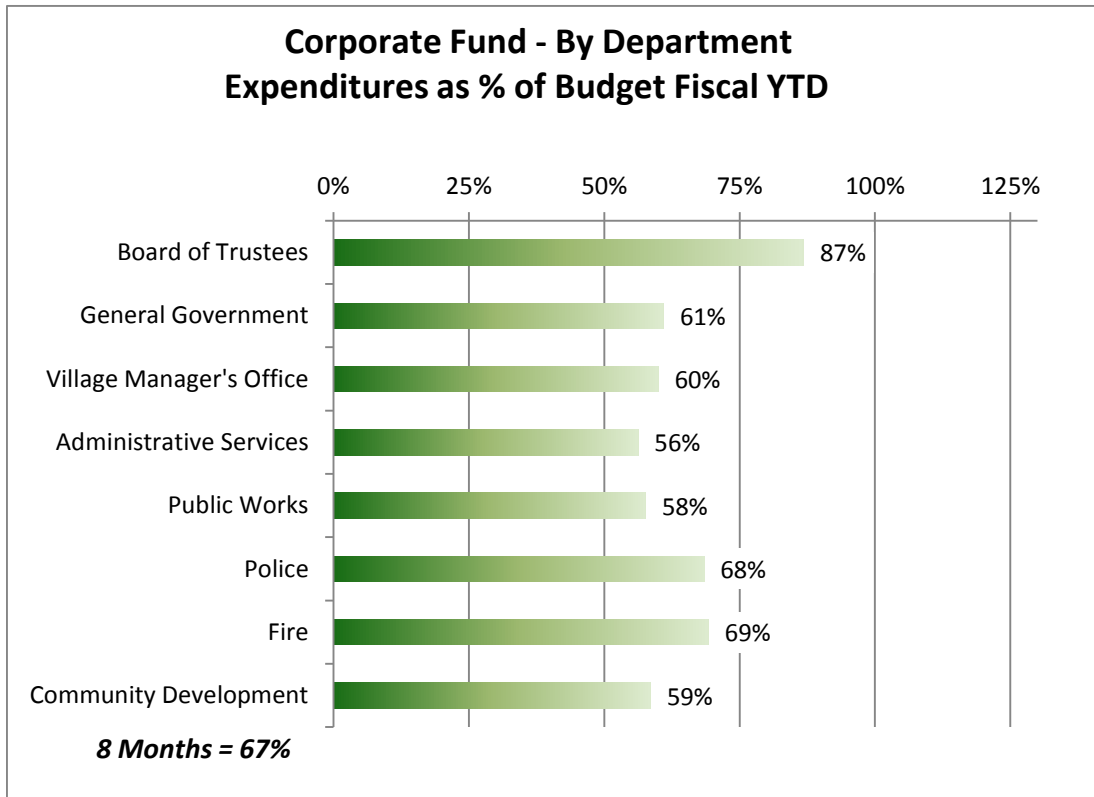
Capital Outlay has expended 80.54% of its budget due to the purchase of equipment for the dispatch services of four new agencies and the purchase of trees for the tree planting program.

The Village is currently projecting total Corporate Fund expenditures to be \$68,775,302 for 2017, which is 1.38% under budget.

Corporate Fund Expenditures by Department

Total Corporate Fund expenditures are budgeted at \$69,740,877 for the entire fiscal year. The actual expenditures through August 2017 are \$44,235,130 or 63% of budget. Last year actual expenditures through August 2016 were \$45,043,073 or 67% of the budget.

As of August 31, 2017, or eight months into the fiscal year, all Village departments are below or near the expected spending level of 67% with the exception for Board of Trustees at 87%. This is anticipated due to the overtime for the Fourth of July and the annual street sale, resulting in additional staffing and related overtime expenses. Additionally, the second installment payment totaling \$65,000 for Youth Services was paid in July.

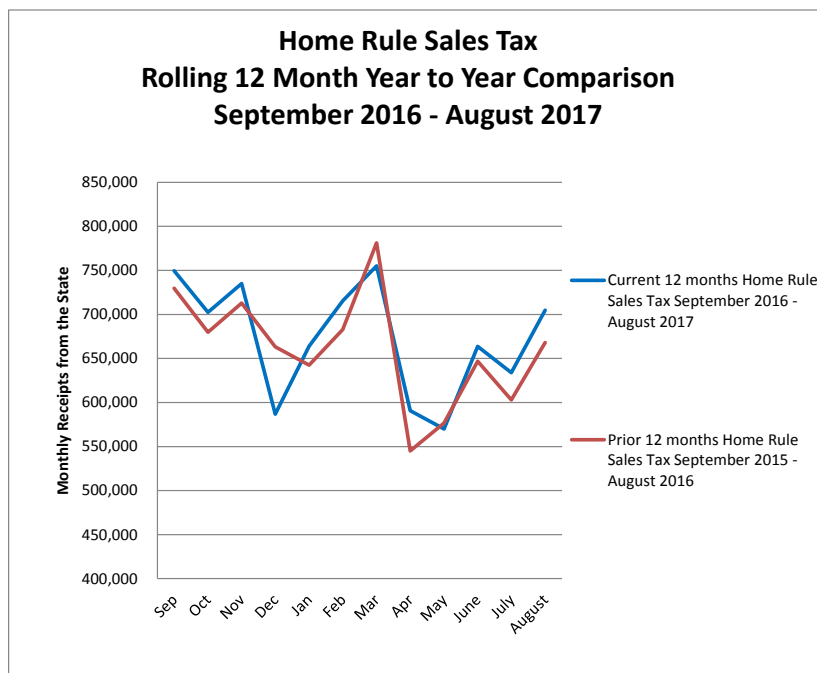
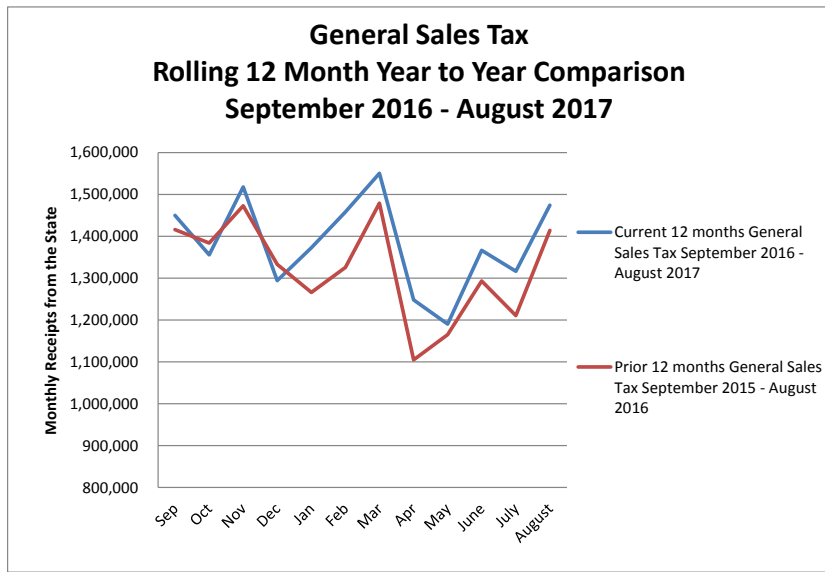


Corporate Fund Revenues

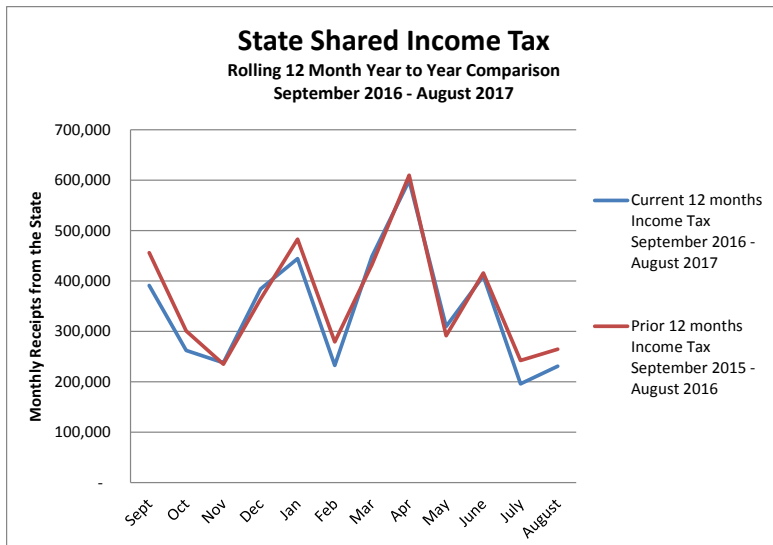
Property Taxes - The Village has collected 101% of the \$12,131,463 budgeted Corporate Fund property taxes. This is due to the Village has collecting the majority of the second installment of the 2016 tax levy.

Sales Taxes – As of August 31, 2017 general sales tax revenue of \$10,978,375 is 66% of budget. Sales tax is currently projected to be 1% over budget due to positive growth trend.

Home Rule Sales Tax – As of August 31, 2017 home rule sales tax revenue of \$5,297,726 is 63% of budget. Home rule sales tax is currently projected to be 3% under budget. This is partially due to the disbursements being reduced by 2% because of the new administrative fee the state implemented starting in July 2017.



State Shared Income Taxes – As of August 31, 2017 income tax revenue of \$2,871,172 is 62% of budget. The Village is projecting total income tax revenues for 2017 to be \$4,139,597. Starting in July 2017, the state will be reducing the income tax disbursements by 10%. The 10% reduction is effective until June 2018.



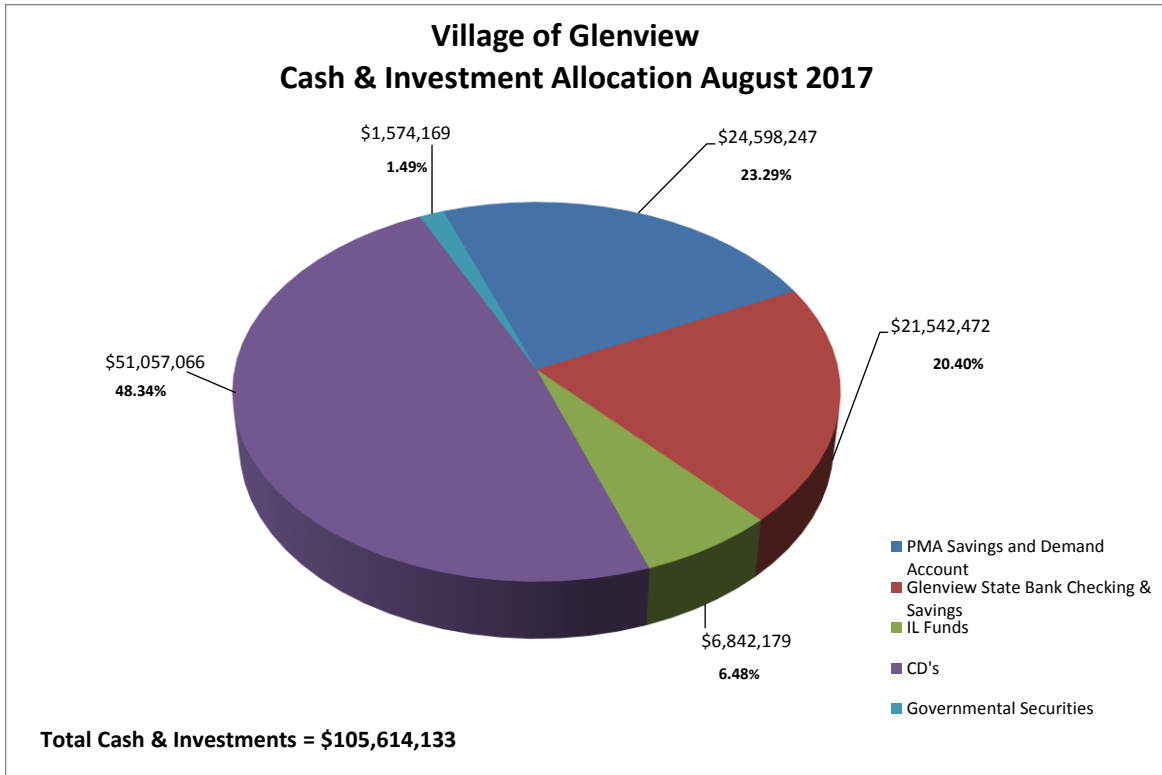
Other Taxes and Revenues

		2017			2016	
			August	Percent Collected (67%)	August	Percent Collected (67%)
Other Taxes & Revenues		Budget	YTD Actual		YTD Actual	
Utility Tax -ComEd		\$ 2,193,933	\$ 1,443,544	65.80%	\$ 1,462,060	61.04%
Utility Tax -Telecom		\$ 1,837,313	\$ 1,275,966	69.45%	\$ 1,471,959	75.81%
Utility Tax -Nicor Gas Use Tax (GUT)		\$ 1,432,739	\$ 1,099,733	76.76%	\$ 696,248	50.95%
Hotel Tax		\$ 967,408	\$ 608,541	62.90%	\$ 625,689	67.55%
Insurance Reimbursements		\$ 1,719,133	\$ 1,231,667	71.64%	\$ 1,119,052	68.18%
Building Permits		\$ 2,160,000	\$ 1,127,735	52.21%	\$ 1,222,736	61.14%

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. Hotel Tax is lower than budget as one of the hotels was not fully functional due to extensive renovations. It is now starting to trend back upwards after the renovation was completed. Building permits are lower than budget due to large one time permit fees that are projected to be collected later in the year.

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



	August 2017
PMA Savings Demand Account	\$ 24,598,247
Glenview State Bank Checking & Savings	\$ 21,542,472
IL Funds	\$ 6,842,179
Certificates of Deposit	\$ 51,057,066
Government Securities	\$ 1,574,169
Total	\$ 105,614,133

As the above chart depicts, the Village has its total cash and investments of \$105,614,133 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 = 1.109%**. 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.

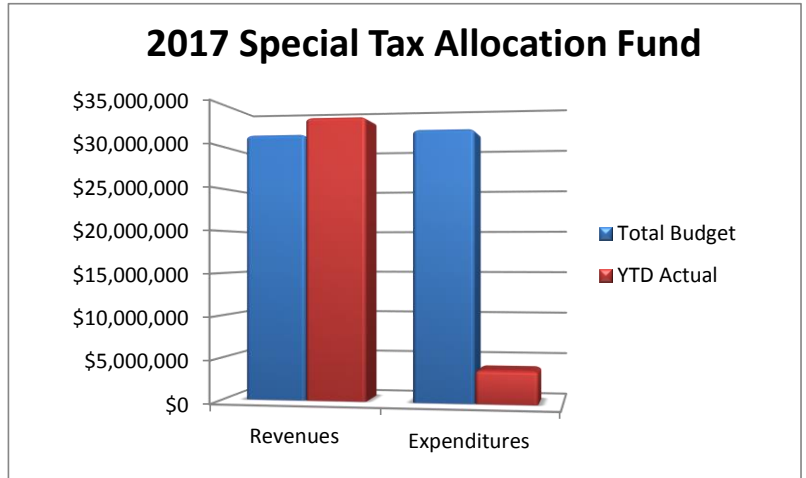
Collateralization

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 \$33,356,871 or 106.23% has been collected. This is due to the collection of the second installment of property taxes.

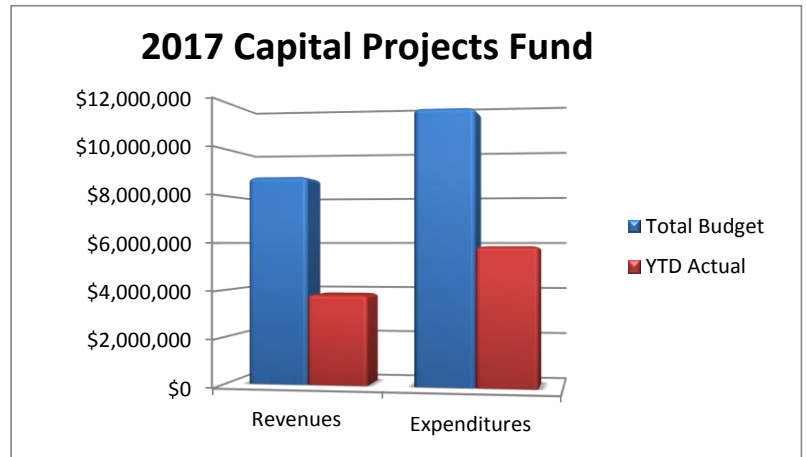
Special Tax Allocation Fund actual expenditures through August total \$3,935,596 of \$31,734,632 or 12.40% of the total budget. This is expected as the majority of the expenditure budget consists of the Make-Whole and debt service payments, which will occur later in the year.



Capital Projects Fund

The Capital Projects Fund has a total revenue budget of \$8,815,913 of which \$3,827,441 or 43.42% has been collected. This is due to a transfer from Permanent Fund for the funding of Lyon school detention project that will occur in September.

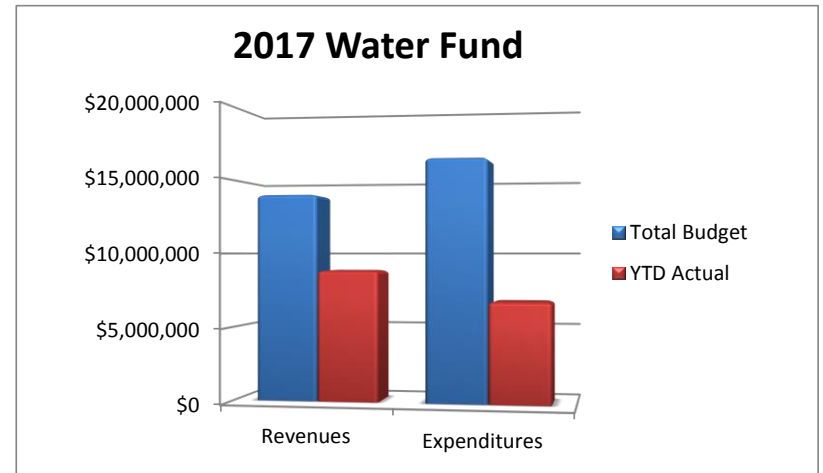
Capital Projects Fund actual expenditures through August total \$5,861,292 of \$11,610,032 or 50.48% of the total budget. This is expected for this fund as the majority of the capital expenditures will be paid by the end of the year.



Water Fund

The Water Fund has a total revenue budget of \$14,000,286 of which \$8,853,080 or 63.23% has been collected.

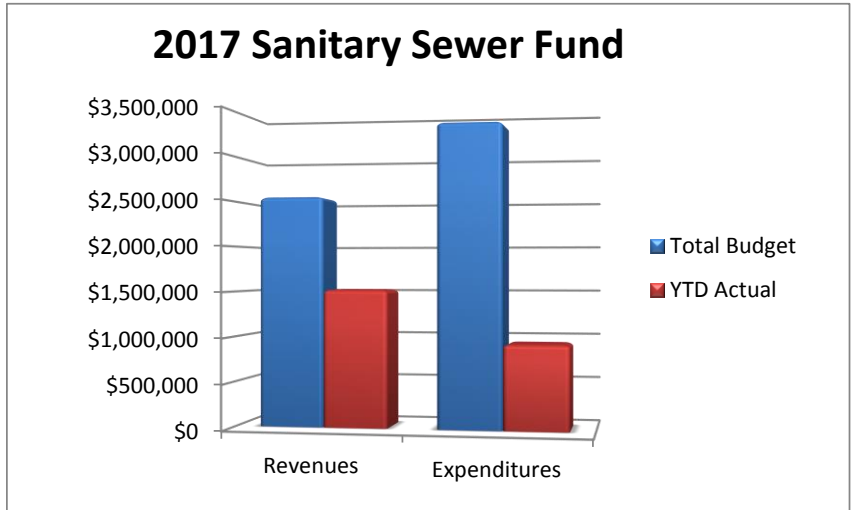
Water Fund actual expenditures through August total \$6,810,464 of \$16,385,325 or 41.56% of the total budget. This is expected for this fund as the majority of the budgeted capital expenditures of \$3,215,352 will occur later in the year. Last year, expenditures totaled \$11,631,444 for the same eight 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 \$1,521,975 or 59.68% has been collected. This is due to more revenue collected in the second half of the year as there is higher usage in the summer months.

Sanitary Sewer Fund actual expenditures through August total \$937,153 of \$3,348,798 or 27.98% of the total budget, compared to \$1,092,277 for the same eight month period last year. This is expected for this fund as the majority of the budgeted capital expenditures of \$1,425,035 will occur later in the year.



Wholesale Water Fund

The Wholesale Water Fund has a total revenue budget of \$2,218,539 of which \$1,448,196 or 65.28% has been collected.

Wholesale Water Fund actual expenditures through August total \$1,269,853 of \$2,261,361 or 56.15% of the total budget, compared to \$1,235,828 for the same eight month period last year.

