

*The financial position of the Village of
Glenview for the period beginning
February 1, 2014 through February 28,
2014 as reported for all funds.*

Monthly Financial Report- Feb 2014

February 28, 2014

Administrative Services Department



The Village of •
Glenview

Introduction

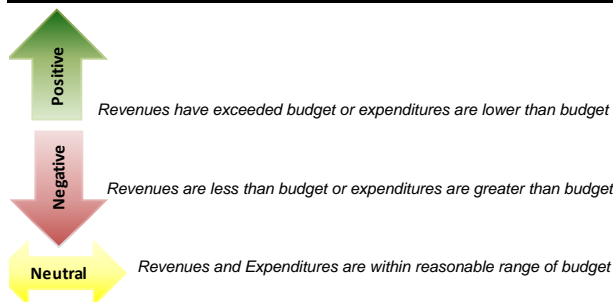
The following report highlights the financial position of the Village of Glenview for the period beginning January 1, 2014 through February 28, 2014 (*2 months ~ 17% of year*) with an analysis on actual revenues and expenditures compared to the Village 2014 budget and compared to actual revenues and 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 two months ended February 28, 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					
February 2014 YTD Revenues					
	2014			2013	
		YTD Actual		YTD Actual	
	Budget	February	Percent	February	Percent
Fund		(17%)	Collected	(17%)	Collected
Corporate	60,274,718	10,629,985	17.64 %	10,327,548	18.03 %
Motor Fuel Tax Fund	1,444,188	270,677	18.74 %	246,185	17.19 %
Waukegan/Golf TIF	0	2,145	100.00 %	0	0.00 %
Glen Capital Projects	6,019	359	5.96 %	696	5.01 %
Glen Special Tax Allocation Fund (TIF)	50,789,712	3,171,858	6.25 %	2,661,782	5.13 %
Police Dept Special Fund	90	35	38.79 %	16	16.16 %
Foreign Fire Insurance	83,800	136	0.16 %	143	0.19 %
Escrow Deposit Fund	11,500	3,817	33.19 %	3,575	22.35 %
2004B & 2012B Debt Service	2,280,833	293,311	12.86 %	202,322	10.37 %
Capital Projects Fund	21,582,259	1,484,984	6.88 %	924,774	12.97 %
Village Permanent Fund	169,000	33,470	19.80 %	3,224	12.03 %
Water Fund	11,479,787	1,333,057	11.61 %	1,688,640	16.15 %
Wholesale Water Fund	2,003,407	376,504	18.79 %	341,421	15.92 %
N. Maine Water & Sewer Fund	8,392,826	1,440,147	17.16 %	1,478,001	16.53 %
Sanitary Sewer Fund	4,016,690	161,101	4.01 %	298,830	7.33 %
Commuter Parking Lot Fund	543,925	101,191	18.60 %	83,445	15.69 %
Municipal Equipment Repair Fund	1,623,754	3,031	0.19 %	1,151	0.06 %
Capital Equipment Replacement Fund	1,637,226	256,082	15.64 %	222,250	16.05 %
Insurance Fund	7,957,285	1,274,634	16.02 %	1,190,532	16.09 %
Facility Replacement Fund	236,050	5,844	2.48 %	3,829	1.07 %
Special Service Area Bonded Principal	255,981	29,769	11.63 %	33,221	12.24 %

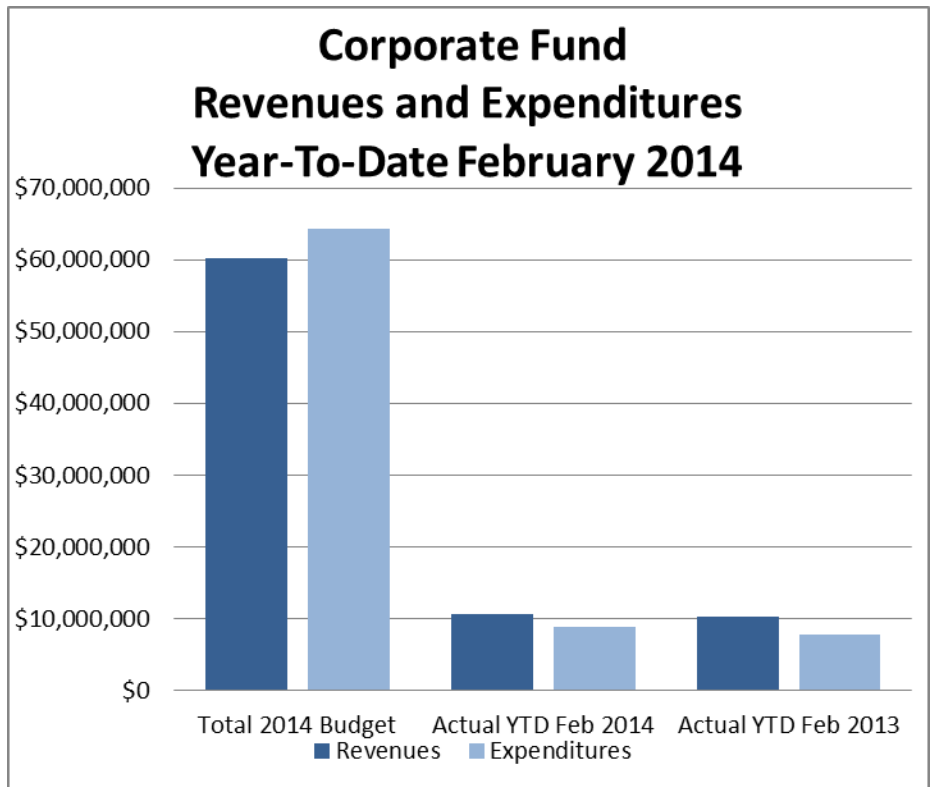
Waukegan/Golf TIF – This fund is at 100% due to the fact that this fund will see revenues recorded for interest income, for which no budget was developed.

All Fund Expenditures Summary

Village of Glenview								
February 2014 YTD Expenditures								
Fund	2014						2013	
	Original Budget	Budget Transfers/ Amendments	Revised Budget	YTD Actual February	% Used (17%)	Encumbrances	YTD Actual February	% Used (17%)
	Corporate	63,640,914	711,824	64,352,738	8,801,747	13.68%	5,207,473	7,757,440
Motor Fuel Tax Fund	2,068,980	87,258	2,156,238	-	0.00%	87,258	-	0.00%
Waukegan/Golf TIF	344,520	-	344,520	-	0.00%	-	-	0.00%
Glen Capital Projects	758,576	51,428	810,004	-	0.00%	51,428	-	0.00%
Glen Special Tax Allocation Fund (TIF)	48,488,493	-	48,488,493	246,505	0.51%	506,000	4,468,804	7.67%
Police Dept Special Fund	27,500	-	27,500	-	0.00%	27,500	4,548	16.26%
Foreign Fire Insurance	140,315	-	140,315	23,441	16.71%	-	27,594	32.46%
Escrow Deposit Fund	11,500	-	11,500	3,817	33.19%	-	3,575	22.35%
2004B & 2012B	2,280,633	-	2,280,633	-	0.00%	-	-	0.00%
Capital Projects Fund	28,212,032	351,493	28,563,525	64,149	0.22%	673,914	15,528	0.20%
Village Permanent Fund	2,444,600	-	2,444,600	-	0.00%	-	-	0.00%
Water Fund	13,934,073	137,805	14,071,878	821,158	5.84%	4,078,811	747,156	6.78%
Wholesale Water Fund	2,625,233	800	2,626,033	228,699	8.71%	836,016	217,210	11.55%
N. Maine Water & Sewer Fund	9,209,859	71,604	9,281,463	688,906	7.42%	5,608,241	196,868	2.02%
Sanitary Sewer Fund	4,828,737	119,152	4,947,889	87,458	1.77%	174,626	76,658	1.72%
Commuter Parking Lot Fund	1,064,872	-	1,064,872	75,655	7.10%	258,759	38,820	11.32%
Municipal Equipment Repair Fund	1,796,090	5,600	1,801,690	274,930	15.26%	521,650	218,386	12.36%
Capital Equipment Replacement Fund	1,415,712	53,855	1,469,567	313,734	21.35%	380,285	1,735.61	0.07%
Insurance Fund	9,500,560	-	9,500,560	1,112,048	11.71%	5,198,185	1,332,246	14.63%
Facility Replacement Fund	1,893,000	300,995	2,193,995	4,437	0.20%	304,863	37,430	2.36%
Special Service Area Bonded Principal	256,942	-	256,942	18,853	7.34%	-	22,105	8.13%

Corporate Fund Summary

At February 28, 2014, or two months into the fiscal year, the Village’s Corporate Fund actual revenues of \$10,629,985 were \$1,828,237 in excess of the actual expenditures of \$8,801,747. In the prior fiscal year, the revenues were \$2,570,109 in excess of the expenditures. The budget-to-actual comparison indicates that revenues collected are 17.64% of budgeted revenues while actual expenditures are 13.68% 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.

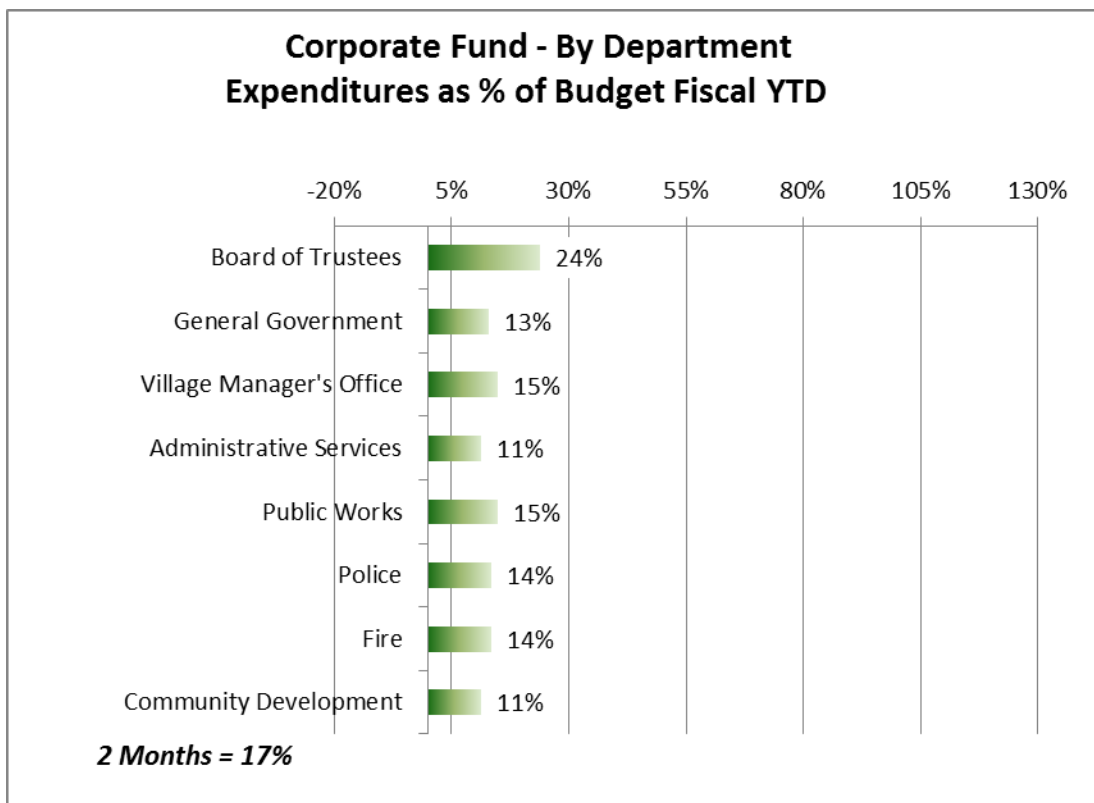
Category	2014					2013	
	Original Budget	Budget Transfers/ Amendments	Revised Budget	YTD Actual February	% Used (17%)	YTD Actual February	% Used (17%)
	Personnel	31,236,225	(72,500)	31,163,725	4,438,296	14.24%	4,277,622
Contractual	10,148,514	584,360	10,732,874	1,154,841	10.76%	1,142,820	12.52%
Commodities	1,643,056	195,940	1,838,996	326,236	17.74%	253,884	14.77%
Other Charges	5,758,367	420	5,758,787	749,769	13.02%	673,853	12.70%
Capital Outlay	352,000	3,604	355,604	-	0.00%	51,722	15.07%
Interfund Charges	3,873,619		3,873,619	447,713	11.56%	321,948	9.84%
Transfers Out	10,629,133	-	10,629,133	1,684,893	15.85%	1,035,591	14.90%
GRAND TOTAL	63,640,914	711,824	64,352,738	8,801,747	13.68%	7,757,440	13.45%

Corporate Fund Expenditures by Department

Total Corporate Fund expenditures are budgeted at \$64,352,738 for the entire fiscal year. The actual expenditures through February 2014 are \$8,801,747 or 13.68% of budget. Last year actual expenditures through February 2013 were \$7,757,440 or 13.45% 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 February 28, 2014, or two months into the fiscal year, all Village departments are below the expected spending level of 17%, with the exception of Board of Trustees at 24%. 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 \$55,000 was paid in January.

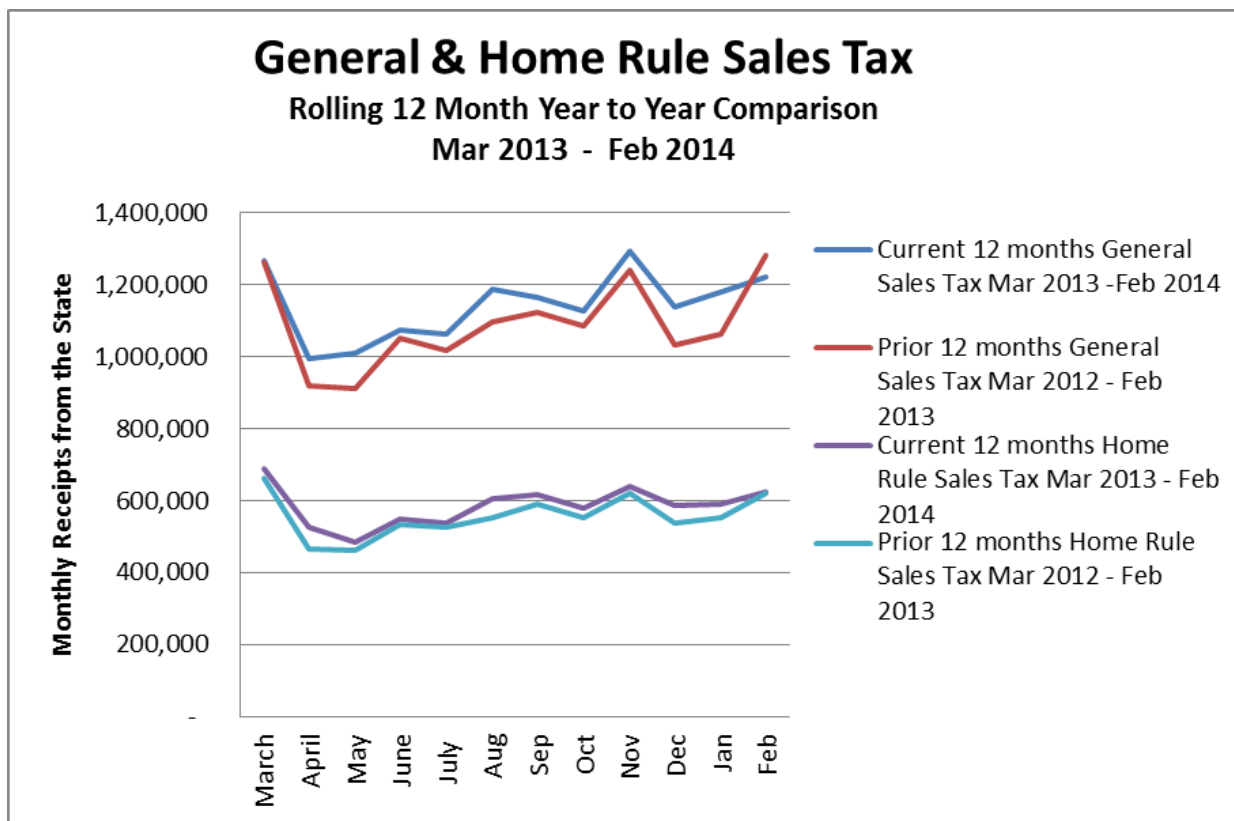


Corporate Fund Revenues

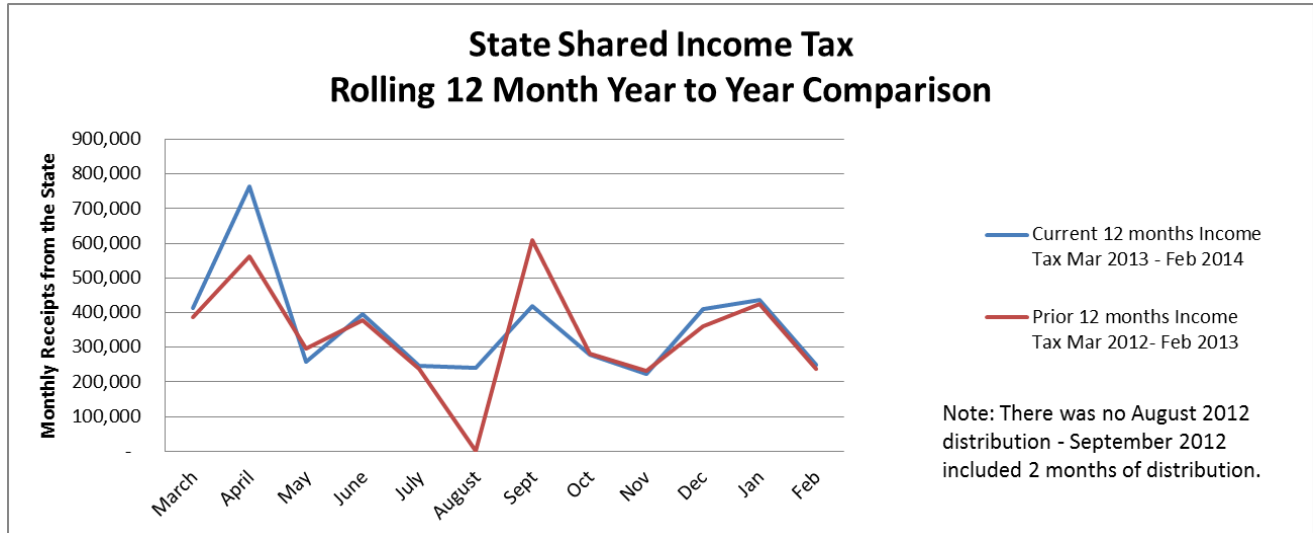
Property Taxes - The Village has collected 14.9% or \$1,683,390 of the budgeted Corporate Fund property taxes. This is due to the fact that we are beginning to collect on the first installment of our 2013 tax levy.

Sales Taxes – Year to date sales tax of \$2,400,951 is currently trending higher (\$57,933) than the same two months last year and, accordingly, slightly higher than budgeted sales tax by approximately 0.2% or \$39,013. Budgeted revenue for 2014 sales taxes is \$14,171,626.

Home Rule Sales Tax – Year to date home rule sales tax of \$1,217,156 is also currently trending higher (\$43,121) than the same two months last year and slightly higher than budgeted home rule sales tax by 0.1% or \$7,754. Budgeted revenue for 2014 home rule sales tax is \$7,256,411.



State Shared Income Taxes – As of February 28, 2014 income tax revenue of \$684,671 is 16% of budget. The 2014 budget was held flat as a conservative estimate to the possibility of the state reducing the municipality’s share of state income tax dollars. As of now, however, the state has communicated that they will not be reducing this share in 2014.

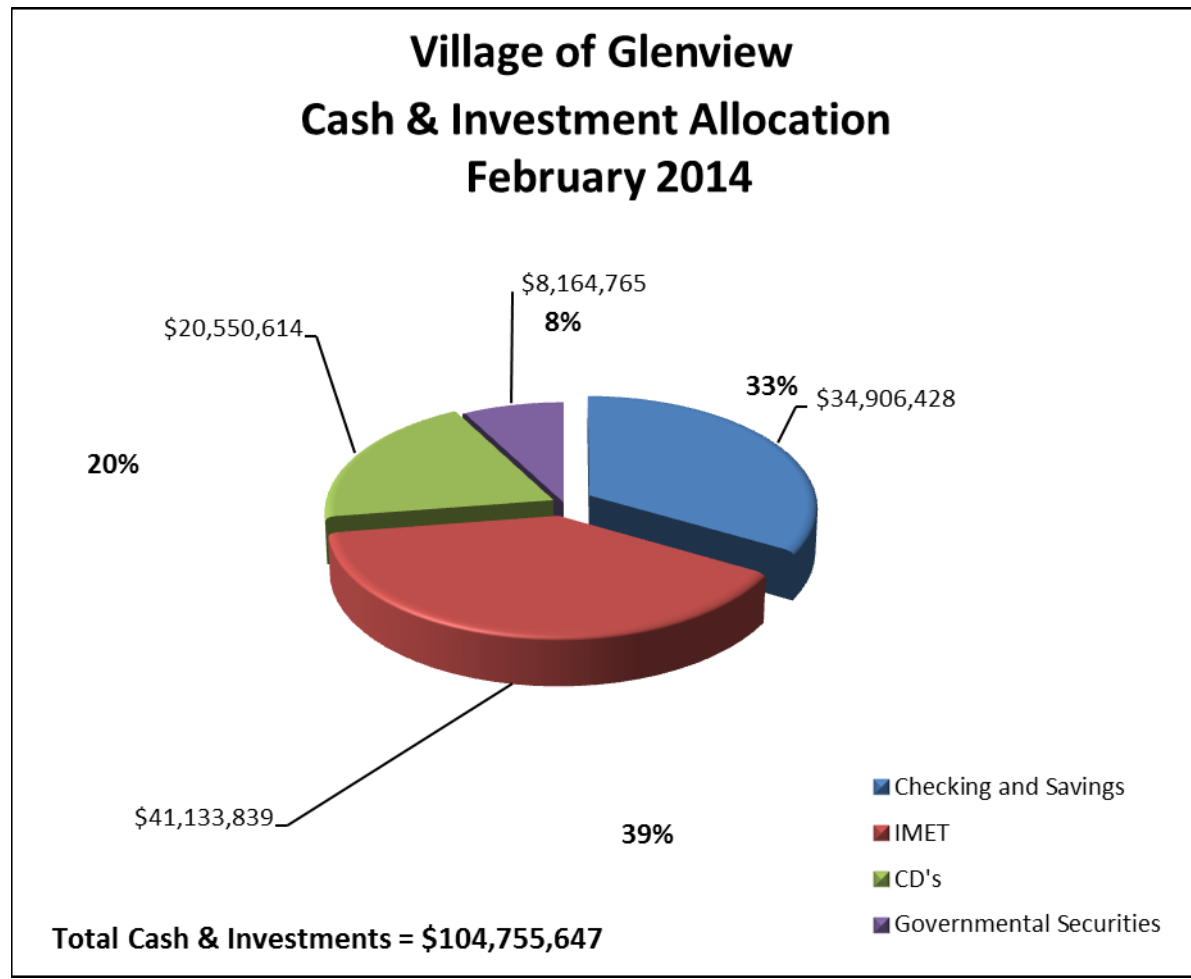


Other Taxes and Revenues

	2014			2013	
	Budget	February YTD Actual	Percent Collected (17%)	February YTD Actual	Year-End Actuals
Other Taxes & Revenues					
Utility Tax -ComEd	\$ 2,505,000	\$ 439,939	17.56%	\$ 401,823	\$ 2,232,592
Utility Tax -Telecom	\$ 2,627,446	\$ 426,528	16.23%	\$ 453,776	\$ 2,592,404
Utility Tax -Nicor Gas Use Tax (GUT)	\$ 419,150	\$ 146,677	34.99%	\$ 119,403	\$ 441,781
Utility Tax -Nicor Municipal Use Tax (MUT)	\$ 816,000	\$ 206,387	25.29%	\$ 154,626	\$ 738,230
Hotel Tax	\$ 785,000	\$ 90,347	11.51%	\$ 86,601	\$ 766,394
Insurance Reimbursements	\$ 1,639,724	\$ 276,383	16.86%	\$ 254,563	\$ 1,601,797
Building Permits	\$ 2,852,933	\$ 175,452	6.15%	\$ 331,792	\$ 3,810,548

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) and Utility Tax-Nicor Municipal Use Tax (MUT). These taxes 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 are experiencing throughout Illinois and the Midwest. More gas is being used to help heat homes, therefore the taxes are up.

Cash and Investments

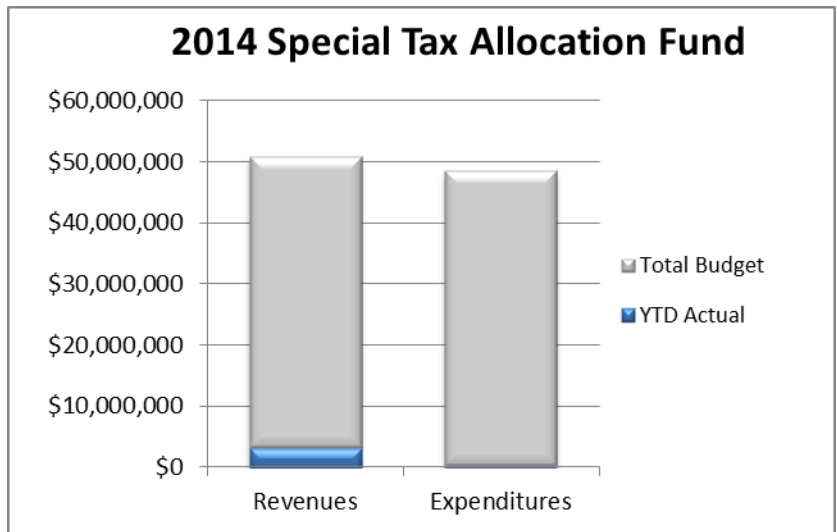


As the above chart depicts, the Village has its total cash and investments of \$104,755,647 diversified in various fixed income options such as CD's, Checking & Savings and governmental pooled investment accounts with a **combined portfolio yield = .416%**. While cash flows and maturity lengths/returns 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 February 28, 2014 actual revenues are \$3,171,858 or 6% of budget. This is expected as we are now starting to collect on the 2013 property tax levy for this fund.

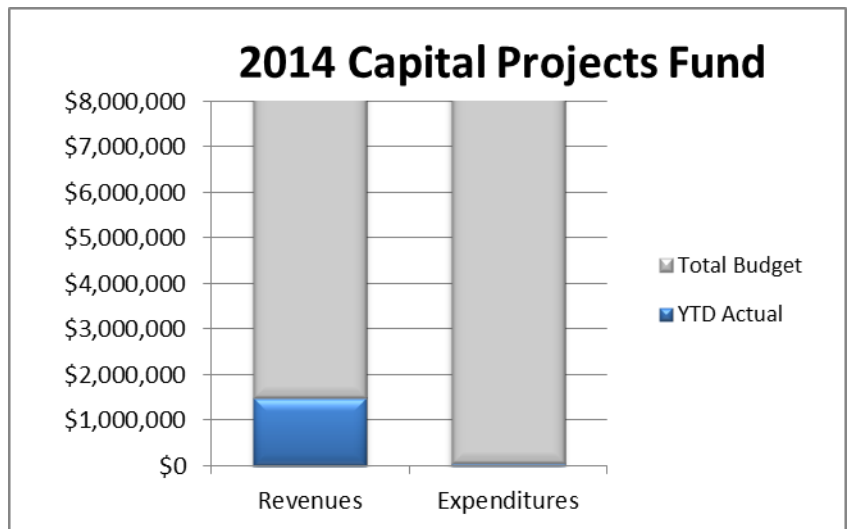
As of this report, the fund has expended \$246,505 or 1% of budget.



Capital Projects Fund

The Capital Projects Fund has a total Revenue budget of \$21,582,259, of which \$1,484,984 or 6.88% has been received.

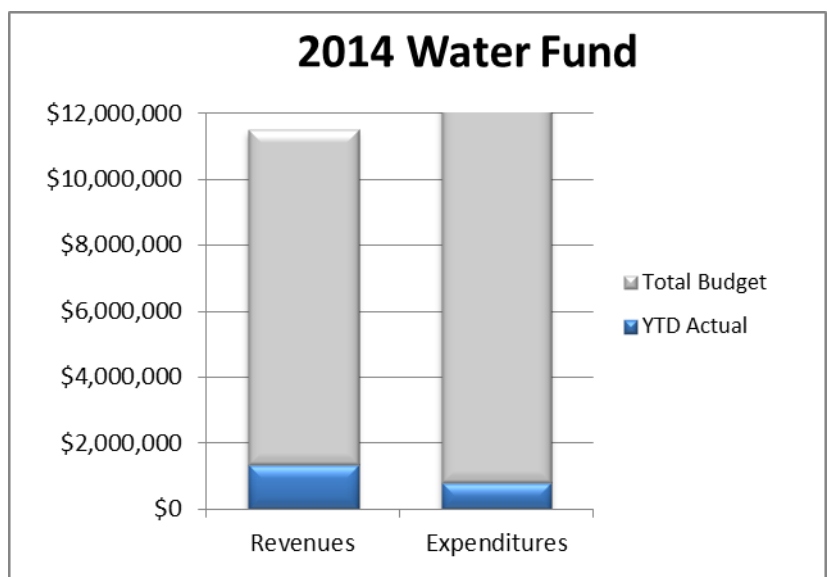
The total expenditure budget for the year totals \$28,563,525, of which the Village has expended \$64,149 or 0.22%. This is typical for this fund as the majority of the capital expenditures will occur later in the year.



Water Fund

Water Fund revenue is budgeted at \$11,479,787 for the entire fiscal year. Through February 28, 2014 the actual revenues are \$1,333,057 or 12% of budget.

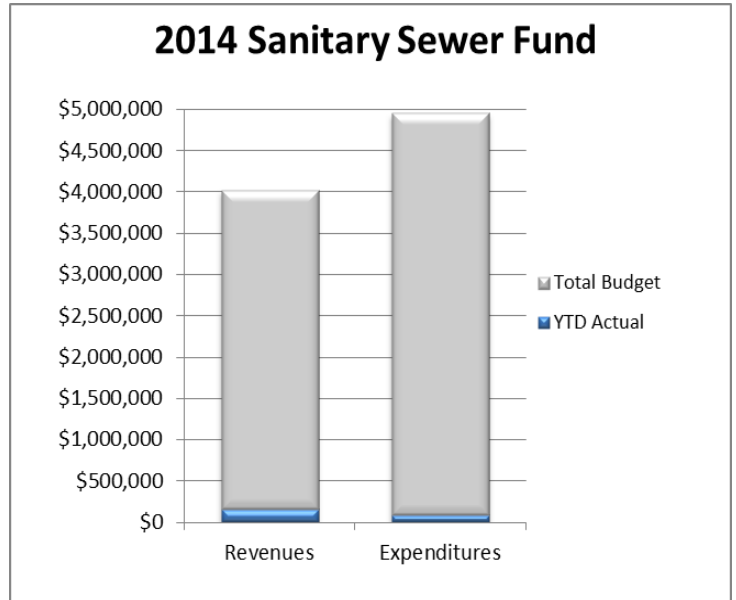
Water Fund actual expenditures through February total \$821,158 or 6% of budget compared to \$747,156 for the same two month period last year.



Sanitary Sewer Fund

The Sanitary Sewer Fund revenue is budgeted at \$4,016,690 and through February, the fund has collected \$161,101 or 4% of budget.

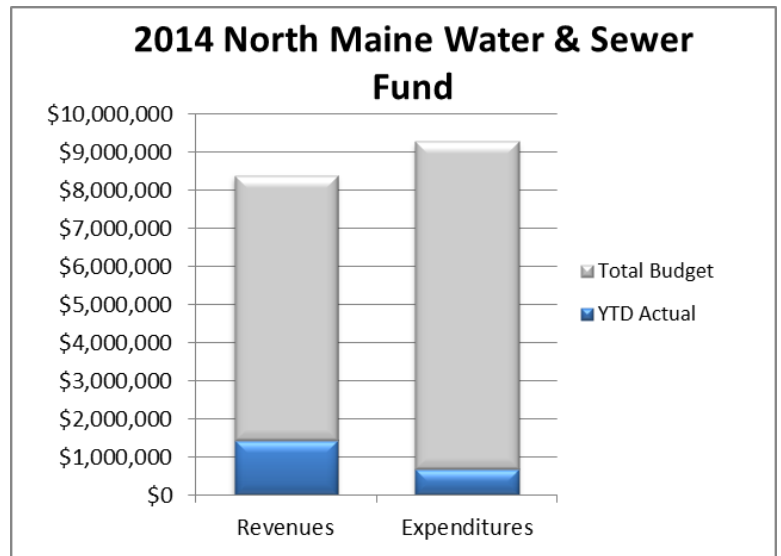
Through February, the fund has expended \$87,458 or 2% of the \$4,828,737 budget. Both revenues and expenses are expected to trend lower than anticipated as 71% of the expense budget is for capital costs, of which \$1,700,000 is for storm water task force projects that, once incurred, will be funded 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 \$1,440,147 or 17% has been collected.

The total expenditure budget for the year totals \$9,281,463, of which the Village has expended \$688,906 or 7%. This is expected as 12% of expenses budgeted are for debt and depreciation related expenses, which won't occur until much later in the year.



Wholesale Water Fund

The Wholesale Water Fund has a total revenue budget of \$2,003,407 for the entire fiscal year. Through February 2014, the actual revenues are \$376,504, or 19% of budget.

Wholesale Water Fund actual expenditures through February total \$228,699, or 9% of the total budget, compared to \$217,210 for the same two month period last year.

