

*The financial position of the Village of
Glenview for the period beginning
January 1, 2015 through February 28,
2015 as reported for all funds.*

Monthly Financial Report- February 2015

February 28, 2015

Administrative Services Department



The Village of •
Glenview

Introduction

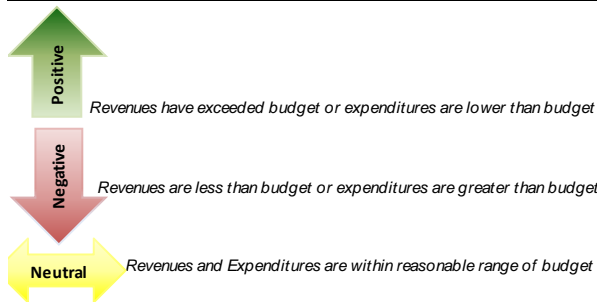
The following report highlights the financial position of the Village of Glenview for the period beginning January 1, 2015 through February 28, 2015 (*2 months ~ 17% of year*) with an analysis on actual revenues and expenditures compared to the Village 2015 budget and compared to actual revenues and 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 two months ended February 28, 2015. 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

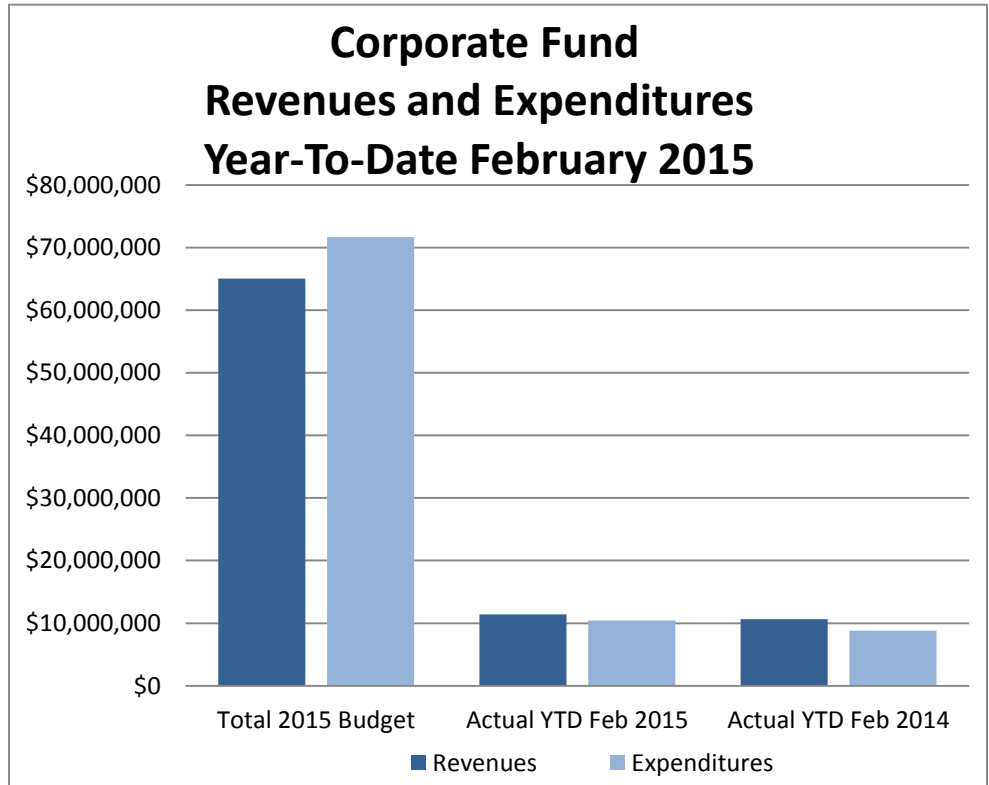
Village of Glenview					
February 2015 YTD Revenues					
	2015			2014	
		YTD Actual		YTD Actual	
		February	Percent	February	Percent
Fund	Budget	(17%)	Collected	(17%)	Collected
Corporate	65,043,493	11,382,662	17.50 %	10,629,985	17.64 %
Motor Fuel Tax Fund	1,454,673	300,250	20.64 %	270,677	18.74 %
Waukegan/Golf TIF	4,000	1,238	30.94 %	2,145	0.00 %
Glen Capital Projects	6,019	242	4.02 %	359	5.96 %
Glen Special Tax Allocaton Fund (TIF)	30,896,137	4,559,971	14.76 %	3,171,858	6.25 %
Police Dept Special Fund	95	682	718.41 %	35	38.79 %
Foreign Fire Insurance	83,800	191	0.23 %	136	0.16 %
Escrow Deposit Fund	11,500	4,987	43.36 %	3,817	33.19 %
Corporate Purpose Bonds Fund	2,197,882	312,329	14.21 %	293,311	12.86 %
Capital Projects Fund	22,037,855	1,780,801	8.08 %	1,484,984	6.88 %
Village Permanent Fund	171,000	27,651	16.17 %	33,470	19.80 %
Water Fund	12,136,727	1,907,492	15.72 %	1,333,057	11.61 %
Wholesale Water Fund	1,979,744	315,171	15.92 %	376,504	18.79 %
N.Maine Water & Sewer Fund	8,822,576	1,499,447	17.00 %	1,440,147	17.16 %
Sanitary Sewer Fund	3,005,108	321,688	10.70 %	161,101	4.01 %
Commuter Parking Lot Fund	548,075	99,641	18.18 %	101,191	18.60 %
Municipal Equipment Repair Fund	1,703,178	111	0.01 %	3,031	0.19 %
Capital Equipment Replacement Fund	1,729,727	271,962	15.72 %	256,082	15.64 %
Insurance Fund	7,544,320	1,241,132	16.45 %	1,274,634	16.02 %
Facility Replacement Fund	109,025	2,315	2.12 %	5,844	2.48 %
Special Service Area Bonded Principal	255,532	49,550	19.39 %	29,769	11.63 %

All Fund Expenditures Summary

Village of Glenview								
February 2015 YTD Expenditures								
Fund	2015						2014	
	Original Budget	Budget Transfers/ Amendments	Revised Budget	YTD Actual February	% Used (17%)	Encumbrances	YTD Actual February	% Used (17%)
Corporate	71,443,493	248,676	71,692,169	10,417,825	14.53%	7,684,412	8,801,747	13.68%
Motor Fuel Tax Fund	1,647,672	-	1,647,672	-	0.00%	-	-	0.00%
Waukegan/Golf TIF	301,083	-	301,083	-	0.00%	-	-	0.00%
Glen Capital Projects	1,048,080	103,745	1,151,825	31,103	2.70%	326,643	-	0.00%
Glen Special Tax Allocation Fund (TIF)	30,387,194	-	30,387,194	185,096	0.61%	386,231	246,505	0.51%
Police Dept Special Fund	32,119	-	32,119	-	0.00%	-	-	0.00%
Foreign Fire Insurance	90,000	-	90,000	19,461	21.62%	-	23,441	16.71%
Escrow Deposit Fund	11,500	-	11,500	4,859	42.25%	-	3,817	33.19%
Corporate Purpose Bonds Fund	2,196,882	-	2,196,882	-	0.00%	-	-	0.00%
Capital Projects Fund	25,325,873	4,224,259	29,550,132	1,194,645	4.04%	14,180,523	64,149	0.22%
Village Permanent Fund	4,050,141	-	4,050,141	-	0.00%	-	-	0.00%
Water Fund	14,575,548	247,144	14,822,692	795,797	5.37%	5,432,467	821,158	5.84%
Wholesale Water Fund	2,049,843	-	2,049,843	226,857	11.07%	973,846	228,699	8.71%
N.Maine Water & Sewer Fund	10,160,190	27,151	10,187,341	704,965	6.92%	6,371,038	688,906	7.42%
Sanitary Sewer Fund	3,854,944	177,014	4,031,958	106,168	2.63%	323,910	87,458	1.77%
Commuter Parking Lot Fund	593,463	79,894	673,357	48,856	7.26%	182,498	75,655	7.10%
Municipal Equipment Repair Fund	1,703,178	42	1,703,220	191,566	11.25%	423,723	274,930	15.26%
Capital Equipment Replacement Fund	2,617,511	4,572	2,622,083	31,995	1.22%	399,860	313,734	21.35%
Insurance Fund	7,812,607	-	7,812,607	1,122,434	14.37%	4,913,126	1,112,048	11.71%
Facility Replacement Fund	684,500	15,233	699,733	7,042	1.01%	15,233	4,437	0.20%
Special Service Area Bonded Principal	241,361	-	241,361	36,893	15.29%	-	18,853	7.34%

Corporate Fund Summary

At February 28, 2015, or two months into the fiscal year, the Village’s Corporate Fund actual revenues of \$11,382,662 were \$964,837 in excess of the actual expenditures of \$10,417,825. In the prior fiscal year, the revenues were \$1,828,238 in excess of the expenditures. The budget-to-actual comparison indicates that revenues collected are 17.50% of budgeted revenues while actual expenditures are 14.53% of budgeted expenditures. Explanations for any budget variances will be found on the following pages.



Corporate Fund Expenditures by Category

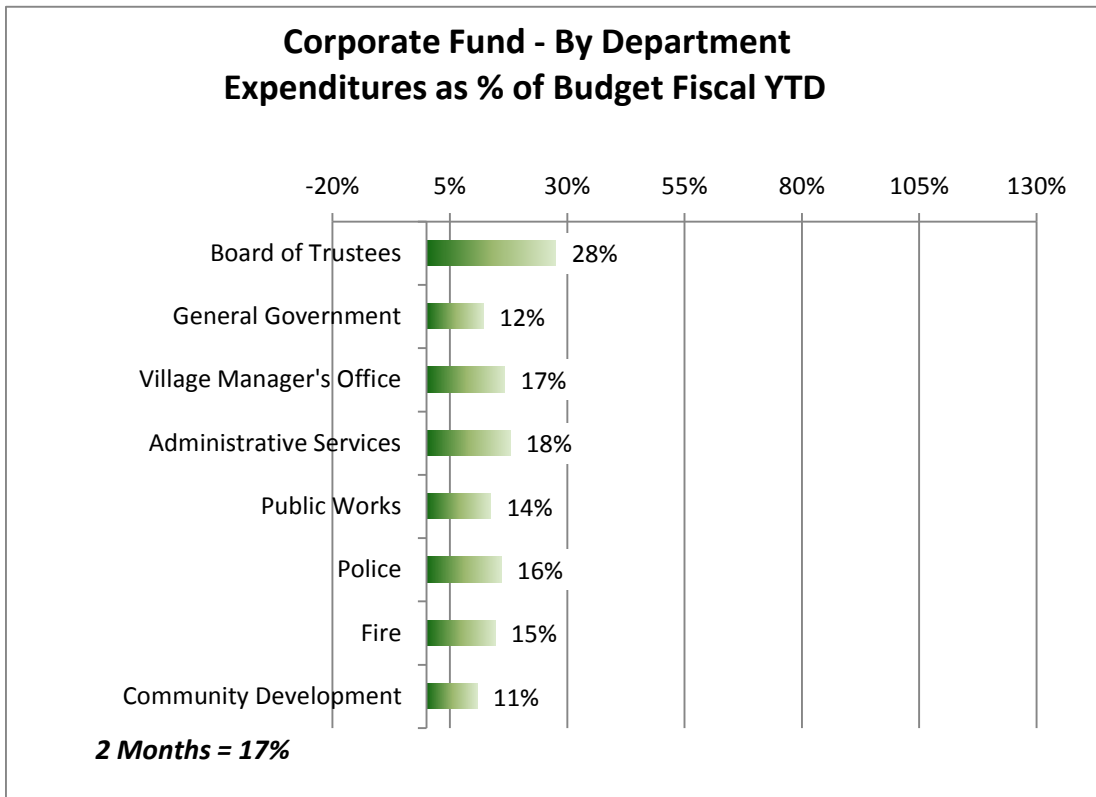
The following table summarizes the Corporate Fund expenditures by category.

Category	2015					2014	
	Original Budget	Budget Transfers/ Amendments	Revised Budget	YTD Actual February	% Used (17%)	YTD Actual February	% Used (17%)
	Personnel	32,854,662	-	32,854,662	5,301,311	16.14%	4,438,296
Contractual	11,288,032	133,415	11,421,447	1,352,502	11.84%	1,154,841	10.76%
Commodities	1,856,743	55,570	1,912,313	241,315	12.62%	326,236	17.74%
Other Charges	6,656,208	(188,985)	6,467,223	842,305	13.02%	749,769	13.02%
Capital Outlay	1,244,338	248,676	1,493,014	247,282	16.56%	-	0.00%
Interfund Charges	3,948,128	-	3,948,128	454,334	11.51%	447,713	11.56%
Transfers Out	13,595,382	-	13,595,382	1,978,775	14.55%	1,684,893	15.85%
GRAND TOTAL	71,443,493	248,676	71,692,169	10,417,825	14.53%	8,801,747	13.83%

Corporate Fund Expenditures by Department

Total Corporate Fund expenditures are budgeted at \$71,692,169 for the entire fiscal year. The actual expenditures through February 2015 are \$10,417,825 or 15% of budget. Last year actual expenditures through February 2014 were \$8,801,747 or 14% of the budget.

As of February 28, 2015, or two months into the fiscal year, all Village departments are below or near the expected spending level of 17%, with the exception of Board of Trustees at 28%. 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 \$75,000 was paid last month.

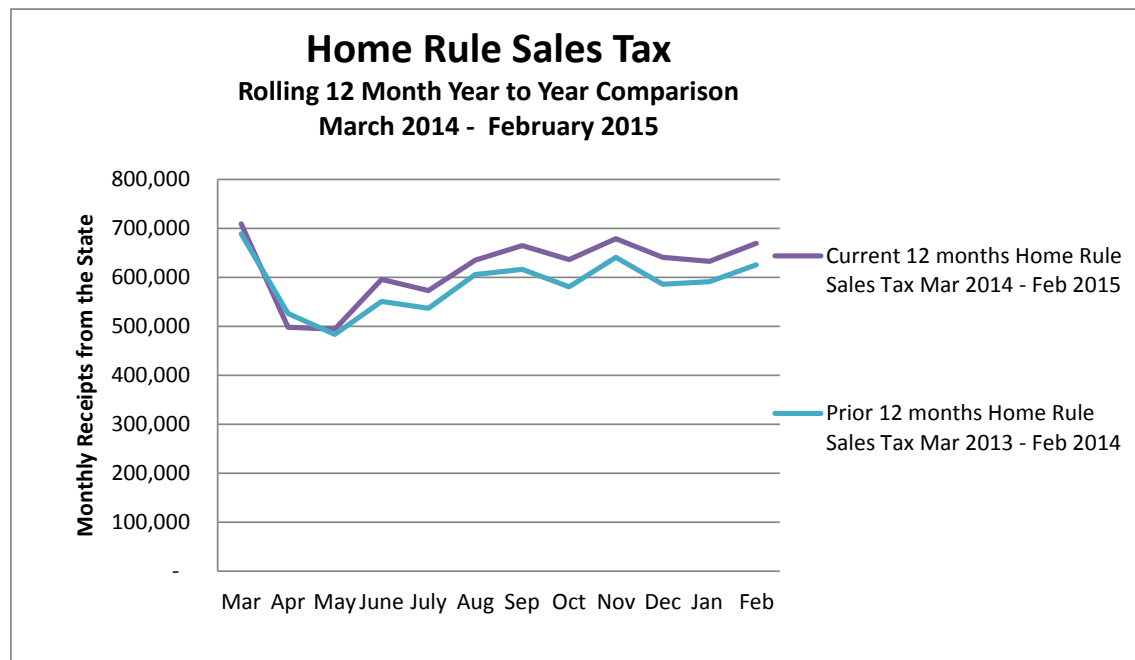
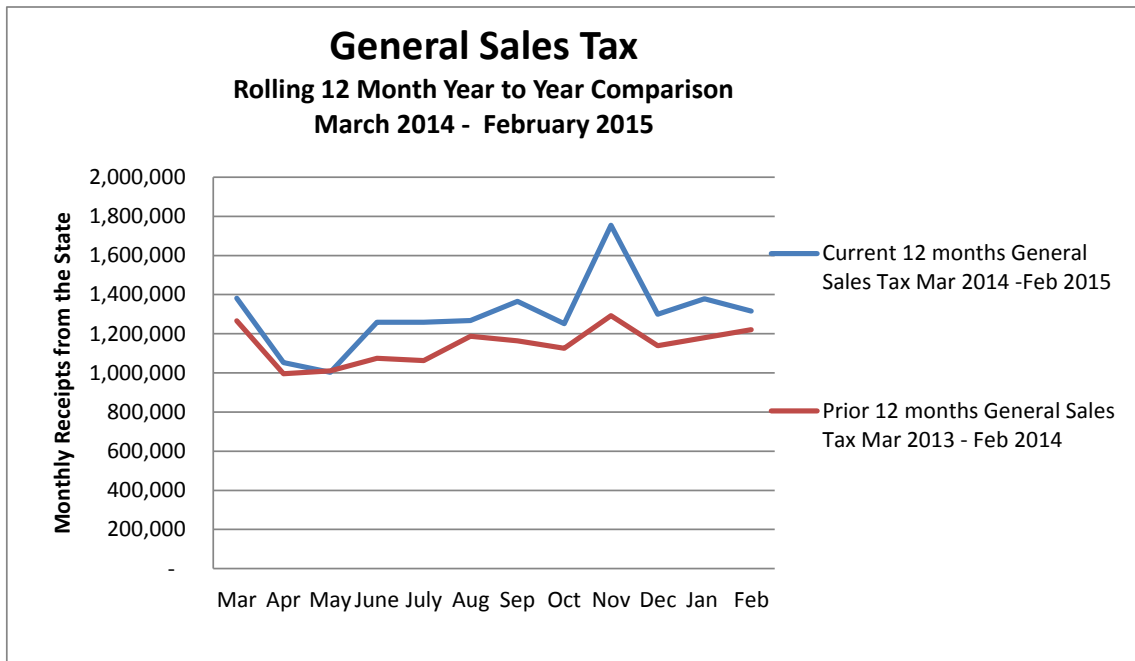


Corporate Fund Revenues

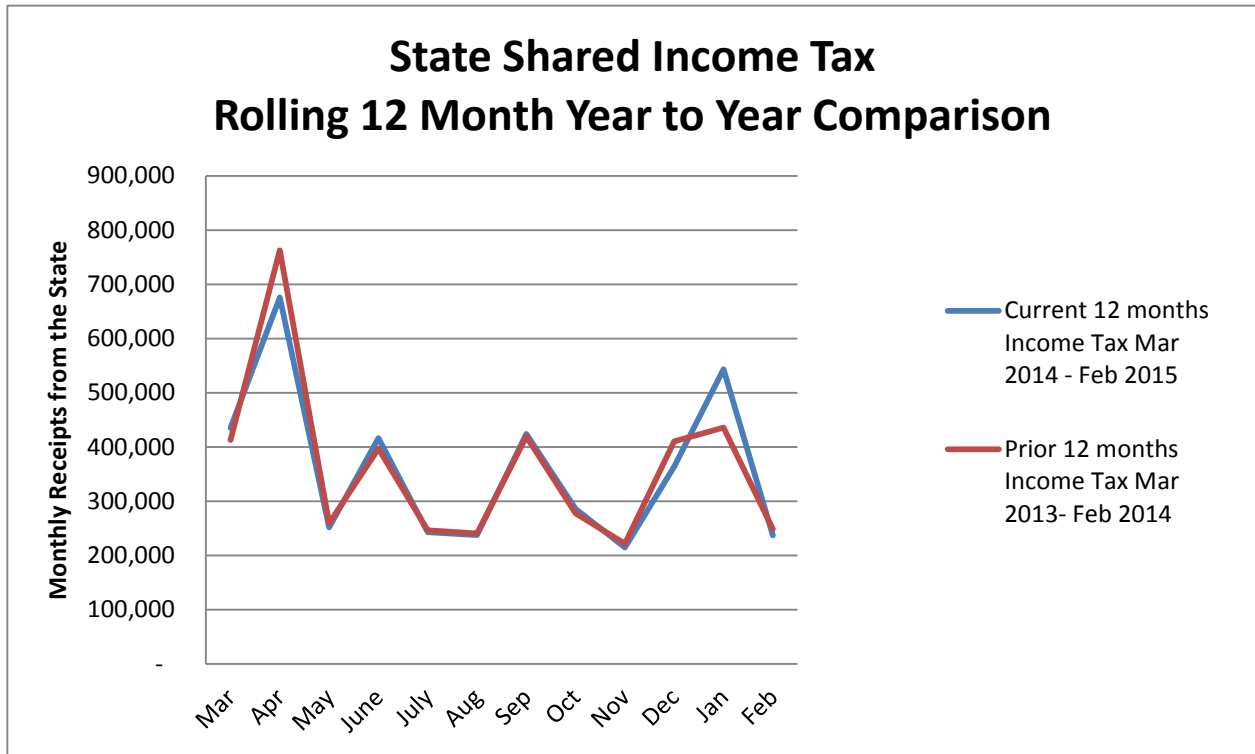
Property Taxes - The Village has collected \$329,721 of the budgeted Corporate Fund property taxes. This is due to the fact that we are beginning to collect on the first installment of our 2014 tax levy.

General Sales Tax – As of February 28, 2015 general sales tax revenue of \$2,695,439 is 16% of budget. Projected revenue for 2015 sales taxes is the budgeted figure of \$16,574,462.

Home Rule Sales Tax – As of February 28, 2015 home rule sales tax revenue of \$1,301,995 is 16% of budget. Projected revenue for 2015 home rules sales tax is the budgeted figure of \$7,915,423.



State Shared Income Taxes – As of February 28, 2015 income tax revenue of \$780,148 is 18% of budget. The 2015 budget of \$4,395,908 was held flat as a conservative estimate due to the possibility of the state reducing the municipality’s share of Local Government Distributive Fund (LGDF- State Income Tax) dollars.

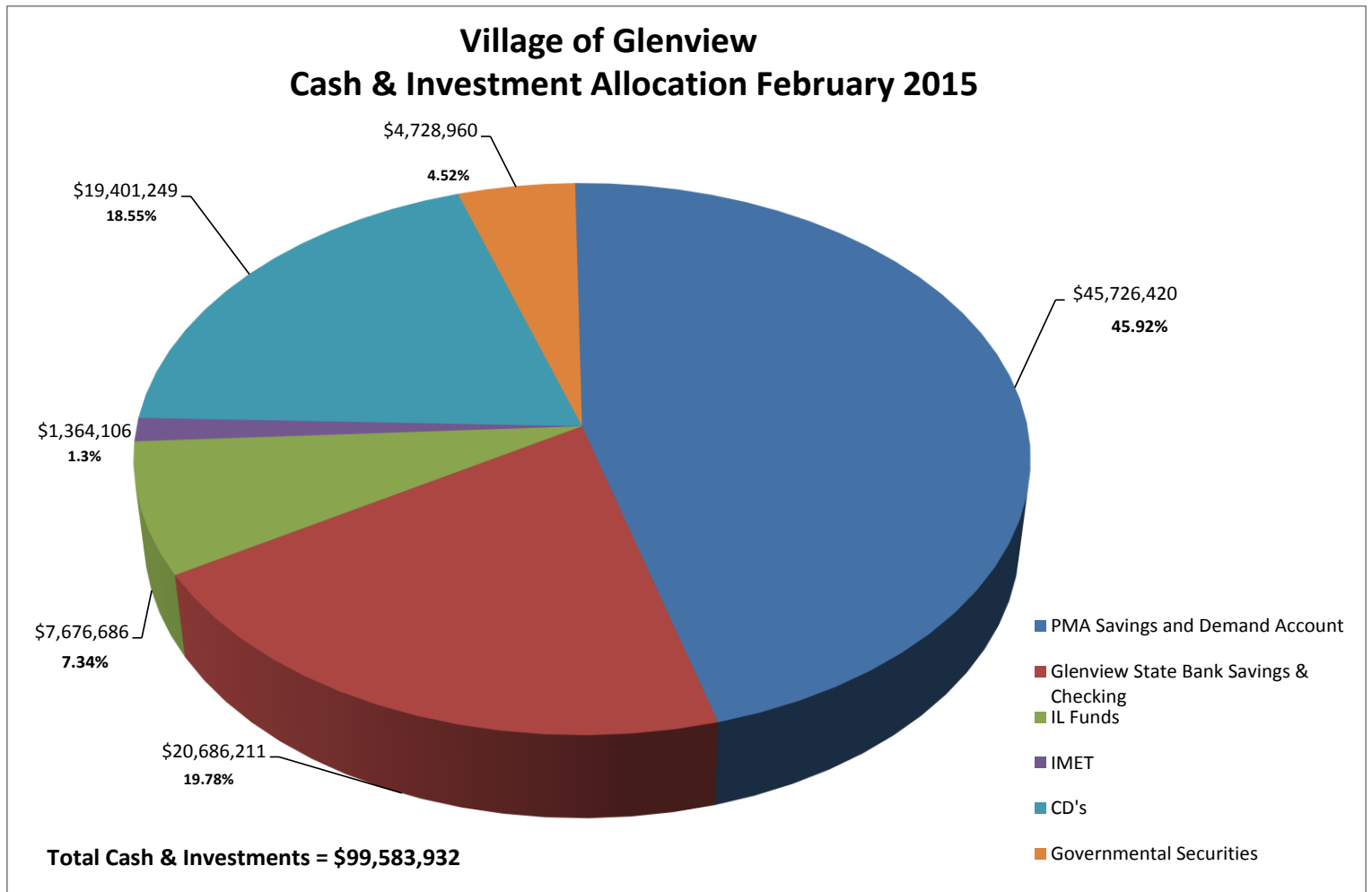


Other Taxes and Revenues

		2015			2014	
		Budget	February YTD Actual	Percent Collected (17%)	February YTD Actual	Year-End Actuals
Other Taxes & Revenues						
Utility Tax -ComEd		\$ 2,395,441	\$ 436,980	18.24%	\$ 439,939	\$ 2,230,618
Utility Tax -Telecom		\$ 2,199,395	\$ 352,175	16.01%	\$ 426,528	\$ 2,175,833
Utility Tax -Nicor Gas Use Tax (GUT)		\$ 469,528	\$ 134,645	28.68%	\$ 146,677	\$ 475,183
Utility Tax -Nicor Municipal Use Tax (MUT)		\$ 887,305	\$ 326,672	36.82%	\$ 206,387	\$ 1,053,914
Hotel Tax		\$ 785,000	\$ 94,111	11.99%	\$ 90,347	\$ 882,177
Insurance Reimbursements		\$ 1,587,720	\$ 249,933	15.74%	\$ 276,383	\$ 1,640,716
Building Permits		\$ 2,000,000	\$ 334,557	16.73%	\$ 175,452	\$ 4,351,800

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.

Cash and Investments



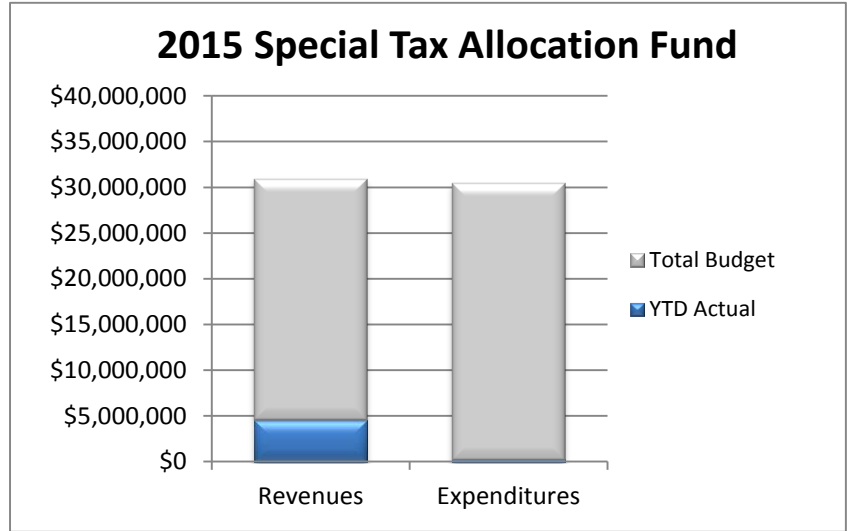
	28-Jan
PMA Savings Demand Account	\$ 45,726,721
Glenview State Bank Savings & Checking	\$ 20,686,211
IL Funds	\$ 7,676,686
IMET Convenience Fund- Restricted	\$ 1,364,106
Certificates of Deposits	\$ 19,401,249
Government Securities	\$ 4,728,960
Total	\$ 99,583,932

As the above chart depicts, the Village has its total cash and investments of \$99,583,932 diversified in various fixed income options such as CD's, Checking & Savings and governmental pooled investment accounts with a **combined portfolio yield = 0.234%**. 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 has a total revenue budget of \$30,896,137 of which \$4,599,971 or 14.76% has been collected.

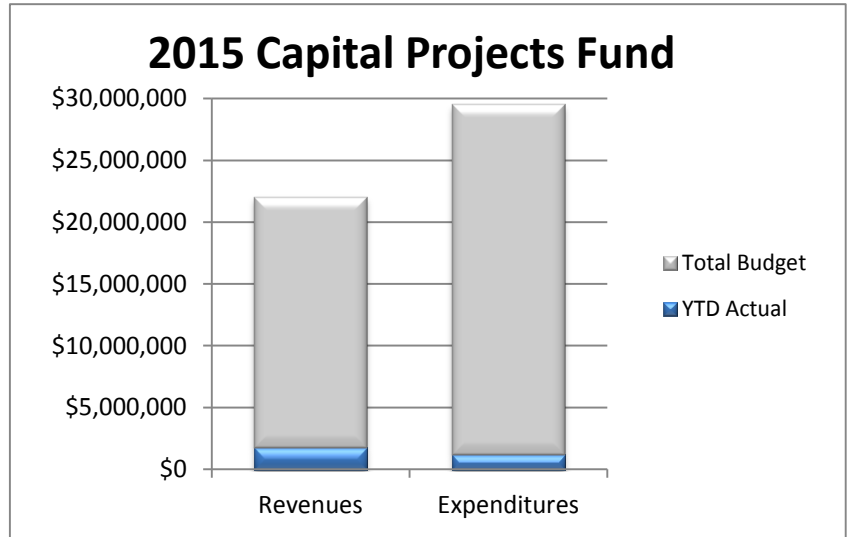
Special Tax Allocation Fund actual expenditures through February total \$185,096 of \$30,387,194 or 0.61% of the total budget.



Capital Projects Fund

The Capital Projects Fund has a total revenue budget of \$22,037,855 of which \$1,780,801 or 8.08% has been collected. This is expected; as a majority of Capital Projects is for grant revenues and transfers in, which will occur later in the year.

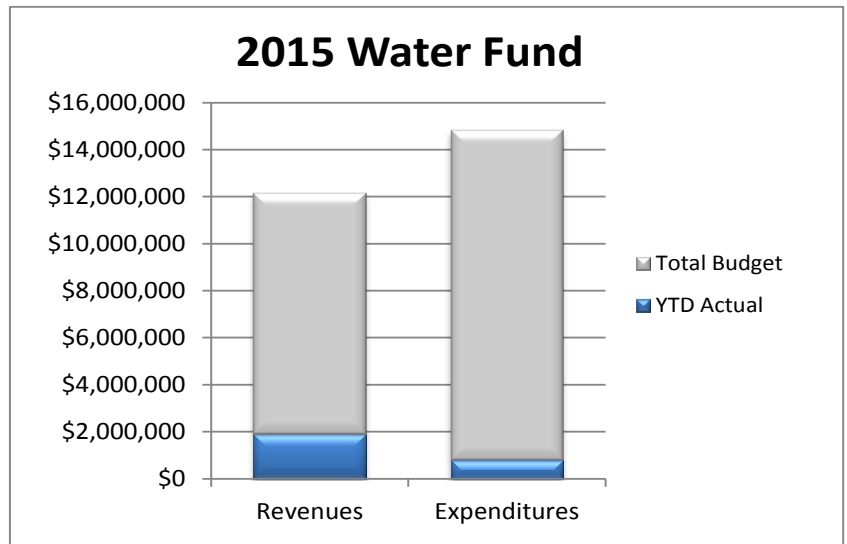
Capital Projects Fund actual expenditures through February total \$1,194,645 of \$29,550,132 or 4.04% of the total budget.



Water Fund

The Water Fund has a total revenue budget of \$12,136,727 of which \$1,907,492 or 15.72% has been collected.

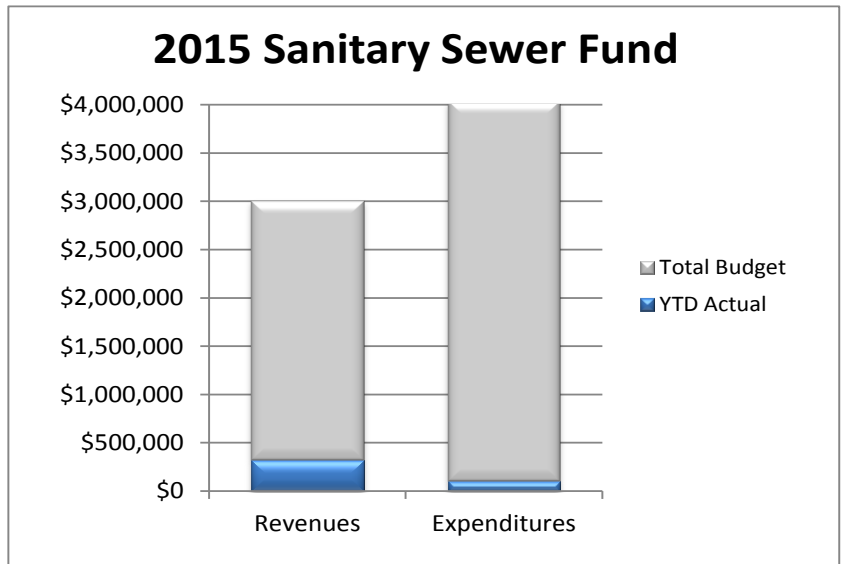
Water Fund actual expenditures through February total \$795,797 of \$14,822,692 or 5.37% of the total budget, compared to \$821,158 for the same two month period last year.



Sanitary Sewer Fund

The Sanitary Sewer Fund has a total revenue budget of \$3,005,108 of which \$321,688 or 10.70% has been collected.

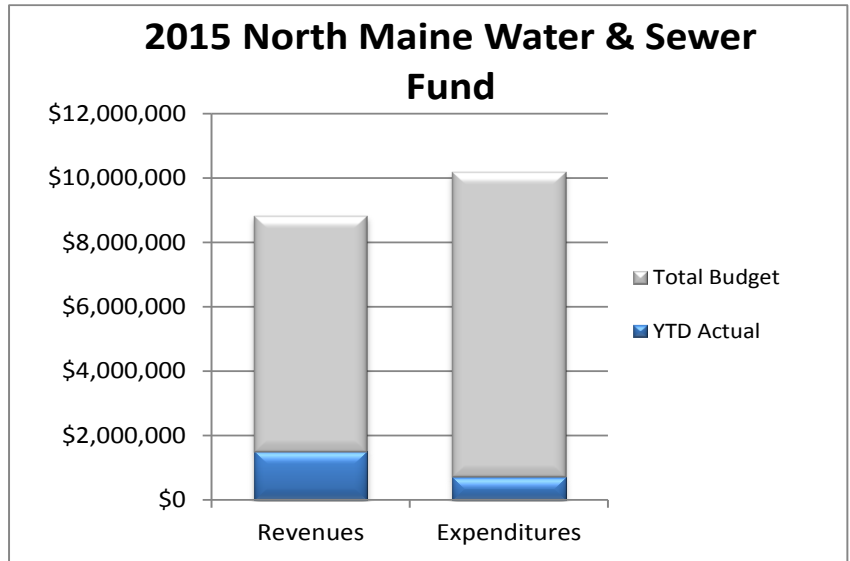
Sanitary Sewer Fund actual expenditures through February total \$106,168 of \$4,031,958 or 2.63% of the total budget, compared to \$87,458 for the same two month period last year.



North Maine Water & Sewer Fund

The North Maine Fund has a total revenue budget of \$8,822,576 of which \$1,499,447 or 17.0% has been collected.

North Maine Water Fund actual expenditures through February total \$704,965 of \$10,187,341 or 6.92% of the total budget, compared to \$688,906 for the same two month period last year.



Wholesale Water Fund

The Wholesale Water Fund has a total revenue budget of \$1,979,744 of which \$315,171 or 15.92% has been collected.

Wholesale Water Fund actual expenditures through February total \$226,857 of \$2,049,843 or 11.07% of the total budget, compared to \$228,699 for the same two month period last year.

