

*The financial position of the Village of
Glenview for the period beginning
January 1, 2017 through February 28,
2017 as reported for all funds.*

Monthly Financial Report- February 2017

February 28, 2017

Administrative Services Department



The Village of •
Glenview

Introduction

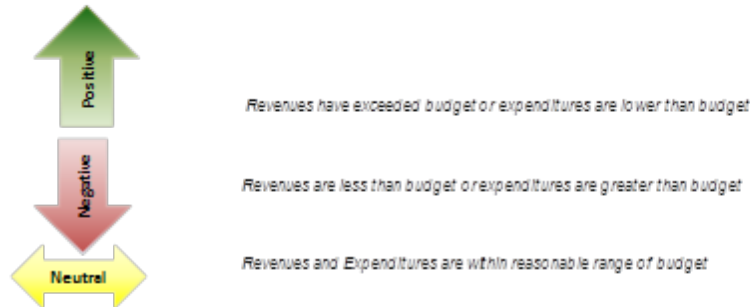
The following report highlights the financial position of the Village of Glenview for the period beginning January 1, 2017 through February 28, 2017 (*2 months ~ 17% of year*) with an analysis on actual revenues and expenditures compared to the Village 2016 budget and compared to actual revenues and 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, 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						
February 2017 YTD Revenues						
	2017			2016		
	YTD Actual			YTD Actual		
	February	Percent		February	Percent	
Fund	Budget	(17%)	Collected	(17%)	Collected	
Corporate*	69,168,902	11,063,694	16.00 %	11,494,293	17.23 %	
Motor Fuel Tax Fund	1,945,000	318,212	16.36 %	272,464	18.60 %	
Waukegan/Golf TIF	916,182	1,949	0.21 %	1,178	0.16 %	
Glen Capital Projects	3,654	1,162	31.79 %	188	5.54 %	
Glen Special Tax Allocation Fund (TIF)**	31,400,186	2,314,096	7.37 %	4,625,701	15.02 %	
Police Dept Special Fund	155	54	34.70 %	3,487	3670.67 %	
Foreign Fire Insurance	90,800	393	0.43 %	340	0.41 %	
Escrow Deposit Fund	1,000	25	2.55 %	28	2.78 %	
Corporate Purpose Bonds Fund	2,190,487	197,924	9.04 %	279,608	12.74 %	
Capital Projects Fund**	8,815,913	940,715	10.67 %	1,395,120	20.97 %	
Village Permanent Fund	2,815,036	28,867	1.03 %	27,261	15.06 %	
Water Fund**	14,000,286	2,019,504	14.42 %	2,975,585	17.90 %	
Wholesale Water Fund**	2,218,539	366,600	16.52 %	326,462	16.08 %	
Sanitary Sewer Fund**	2,550,131	322,070	12.63 %	307,773	12.84 %	
Commuter Parking Lot Fund	624,964	117,276	18.77 %	104,436	17.07 %	
Municipal Equipment Repair Fund	1,686,122	2,394	0.14 %	181	0.01 %	
Capital Equipment Replacement Fund	2,196,356	355,293	16.18 %	369,150	16.40 %	
Insurance Fund	7,639,833	1,193,514	15.62 %	1,176,247	15.92 %	
Facility Replacement Fund	1,219,586	136,277	11.17 %	9,772	2.81 %	
Special Service Area Bonded Principal	360,697	46,661	12.94 %	45,821	16.83 %	

Waukegan/Golf TIF – This fund has collected 0.21% of budgeted revenues due to the majority of the budget revenues being property taxes and the distribution of property taxes will be starting in March.

Foreign Fire Insurance – This fund has collected only 0.04% 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 1.03% of revenues due to transfers occurring later in the year.

Municipal Equipment Repair Fund – This fund has collected 0.14% of revenue due to 1st quarter fleet maintenance charges that will be billed in April.

*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								
February 2017 YTD Expenditures								
Fund	2017						2016	
	Original	Budget	YTD	YTD		YTD		
	Budget	Transfers/ Amendments	Revised Budget	Actual February	% Used (17%)	Encumbrances	Actual February	% Used (17%)
Corporate*	69,547,412	-	69,547,412	8,555,562	12.30%	6,320,878	8,380,363	12.46%
Motor Fuel Tax Fund	1,940,000	103,969	2,043,969	-	0.00%	103,969	-	0.00%
Waukegan/Golf TIF	839,935	25,219	865,154	1,003	0.12%	25,219	1,012	0.13%
Glen Capital Projects	273,006	718,747	991,753	-	0.00%	793,747	13,160	0.26%
Glen Special Tax Allocation Fund (TIF)**	31,734,632	-	31,734,632	203,734	0.64%	457,969	159,469	0.49%
Police Dept Special Fund	32,137	-	32,137	-	0.00%	-	-	0.00%
Foreign Fire Insurance	110,000	-	110,000	10,502	9.55%	-	25,494	23.18%
Escrow Deposit Fund	1,000	-	1,000	-	0.00%	-	-	0.00%
Corporate Purpose Bonds Fund	2,189,382	-	2,189,382	-	0.00%	-	-	0.00%
Capital Projects Fund**	9,190,584	655,817	9,846,401	123,911	1.26%	1,894,546	14,787	0.18%
Village Permanent Fund	2,781,850	-	2,781,850	940	0.03%	-	453,145	49.76%
Water Fund**	15,677,206	100,924	15,778,130	765,301	4.85%	4,945,263	1,542,415	8.13%
Wholesale Water Fund**	2,261,361	-	2,261,361	242,395	10.72%	1,075,324	235,758	11.46%
Sanitary Sewer Fund**	2,976,523	138,990	3,115,513	108,216	3.47%	400,813	88,339	2.65%
Commuter Parking Lot Fund	584,074	49,204	633,278	68,143	10.76%	197,635	61,164	6.84%
Municipal Equipment Repair Fund	1,686,122	-	1,686,122	166,543	9.88%	443,210	179,829	10.69%
Capital Equipment Replacement Fund	1,697,478	-	1,697,478	255,952	15.08%	148,318	61,202	2.40%
Insurance Fund	8,193,107	-	8,193,107	1,086,664	13.26%	4,748,970	1,177,440	15.13%
Facility Replacement Fund	1,716,676	814	1,717,490	814	0.05%	33,551	17,307	1.43%
Special Service Area Bonded Principal	369,075	-	369,075	39,442	10.69%	-	39,434	14.44%

Motor Fuel Tax Fund – This fund has not expended any of its budget. This is because the majority of the budget is for funding of 2017 Capital Projects, which won’t occur until later this year.

Waukegan/Golf TIF – This fund has expended .12% of its budget. This is because the majority of the budget is for professional services and debt service principal and interest, which won’t be expended until later this year.

Glen Capital Projects Fund – This fund has not expended any of its budget due to projects scheduled later this year.

Corporate Purpose Bonds Fund – This fund has not expended any of its budget due to scheduled interest payments to be made starting in May.

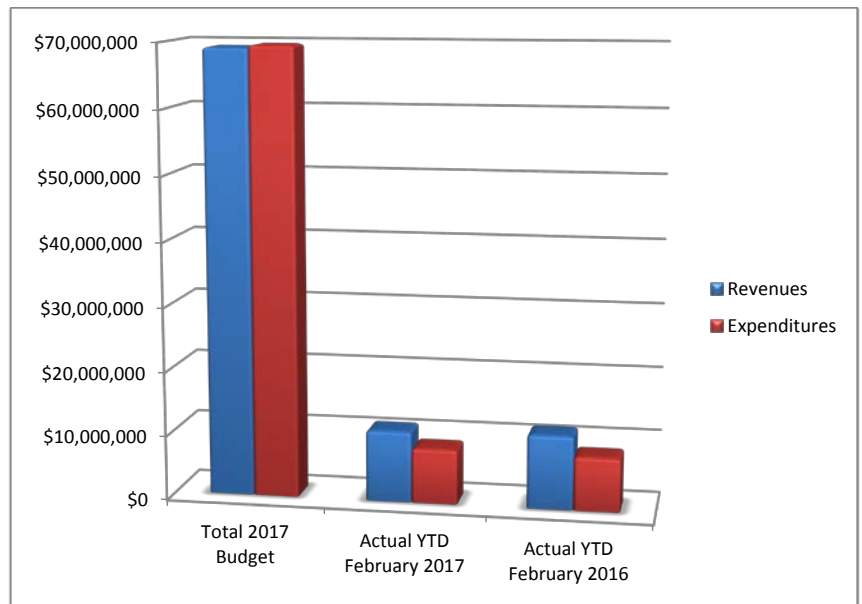
Village Permanent Fund – This fund has expended 0.03% of its budget due to the majority of the budget is for capital project that will start later in the year.

*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 February 28, 2017, or two months into the fiscal year, the Village's Corporate Fund actual revenues of \$11,063,694 were \$2,508,132 in excess of the actual expenditures of \$8,555,562. In the prior fiscal year, the revenues were \$3,113,929 in excess of the expenditures. The budget-to-actual comparison indicates that revenues collected are 16.00% of budgeted revenues while actual expenditures are 12.30% of budgeted expenditures. Explanations for any budget variances will be found on the following pages.



Corporate Fund Expenditures by Category

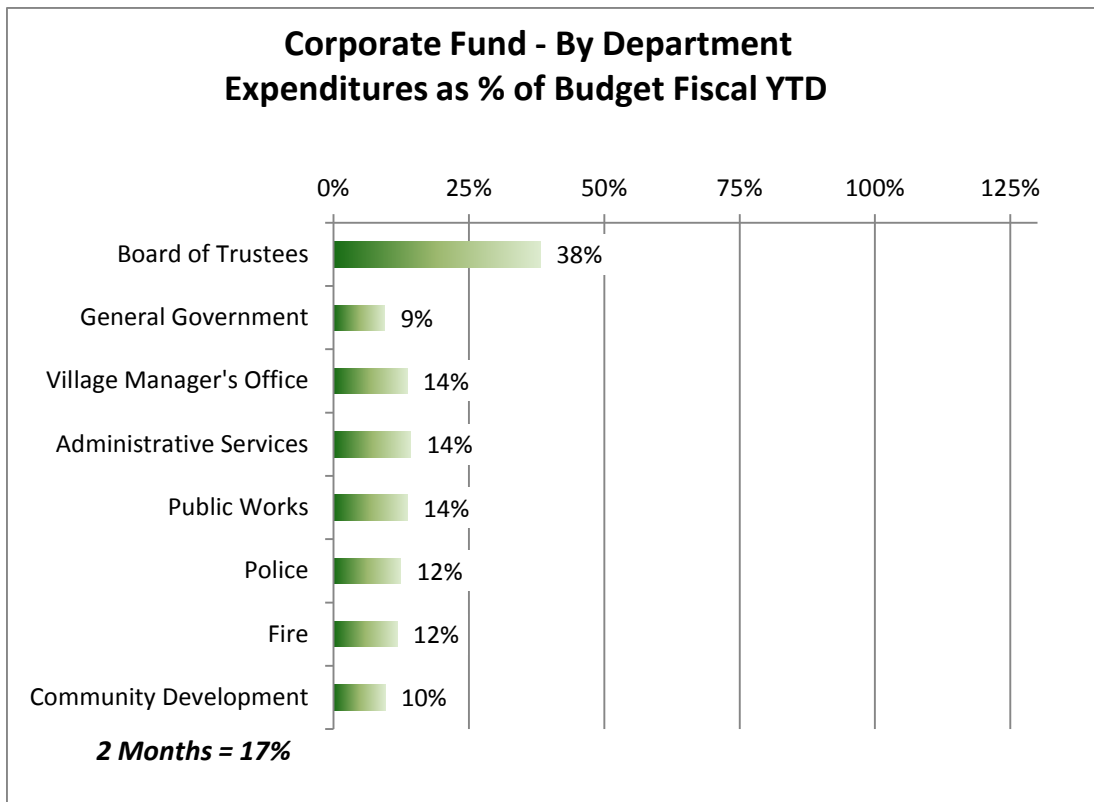
The following table summarizes the Corporate Fund expenditures by category.

Category	2017					2016	
	Original Budget	Budget		YTD Actual February	% Used (17%)	YTD	
		Transfers/ Amendments	Revised Budget			Actual February	% Used (17%)
Personnel	33,694,473	-	33,694,473	4,125,205	12.24%	4,243,705	13.08%
Contractual	13,513,361	25,000	13,538,361	1,540,629	11.38%	1,114,574	8.35%
Commodities	1,901,565	(1,971)	1,899,594	248,303	13.07%	342,968	18.23%
Other Charges	7,239,189	(23,029)	7,216,160	866,039	12.00%	922,146	12.35%
Capital Outlay	1,060,000	-	1,060,000	129,386	12.21%	77,820	27.52%
Interfund Charges	4,950,942	-	4,950,942	615,336	12.43%	566,701	12.19%
Transfers Out	7,187,882	-	7,187,882	1,030,663	14.34%	1,112,449	15.47%
GRAND TOTAL	69,547,412	-	69,547,412	8,555,562	12.30%	8,380,363	12.46%

Corporate Fund Expenditures by Department

Total Corporate Fund expenditures are budgeted at \$69,547,412 for the entire fiscal year. The actual expenditures through February 2017 are \$8,555,562 or 12% of budget. Last year actual expenditures through February 2016 were \$8,380,363 or 12% of the budget.

As of February 28, 2017, 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 38%. 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 \$65,000 was paid last month.

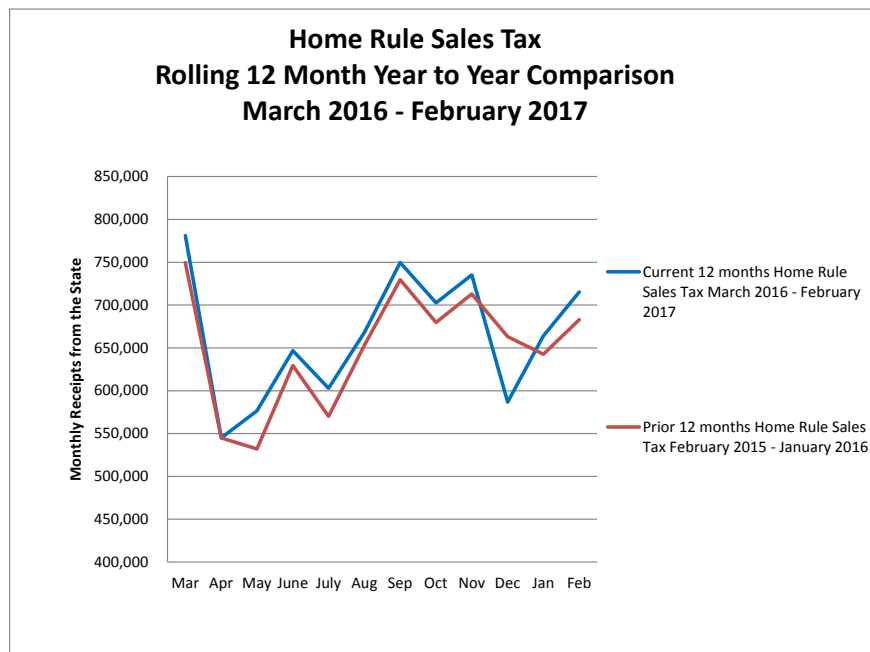
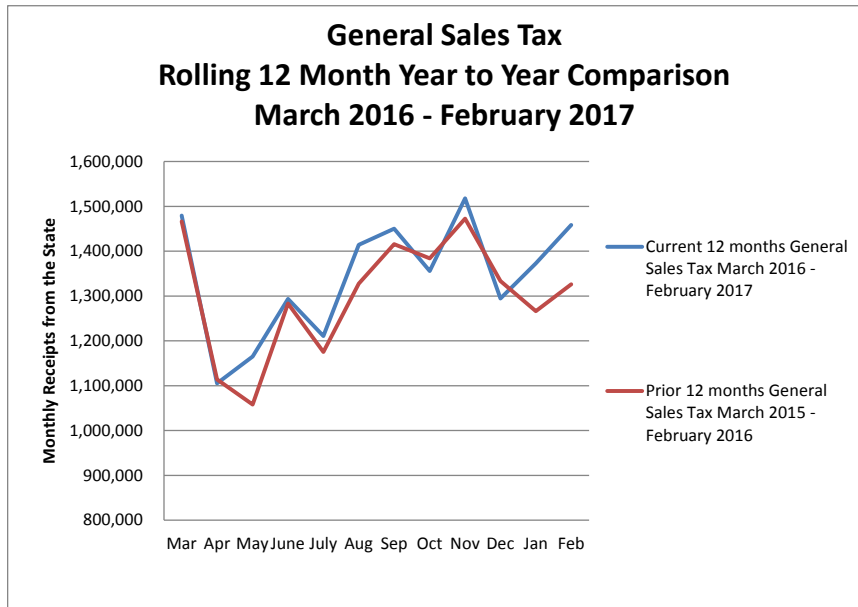


Corporate Fund Revenues

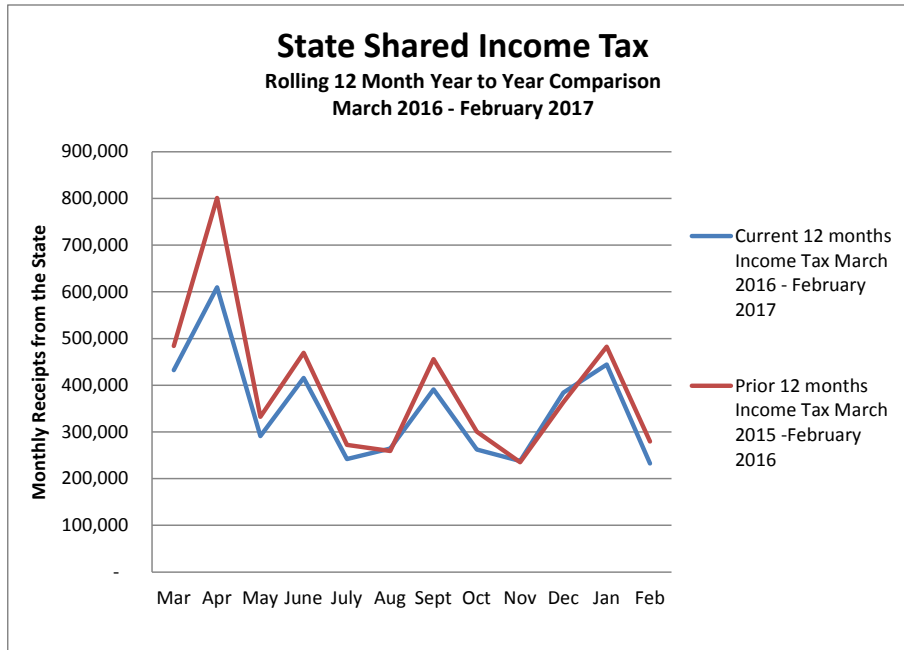
Property Taxes - The Village has collected 12% of the \$12,131,463 budgeted Corporate Fund property taxes.

Sales Taxes – As of February 28, 2017 general sales tax revenue of \$2,831,248 is 17% of budget.

Home Rule Sales Tax – As of February 28, 2017 home rule sales tax revenue of \$1,379,343 is 17% of budget.



State Shared Income Taxes – As of February 28, 2017 income tax revenue of \$677,095 is 15% of budget.

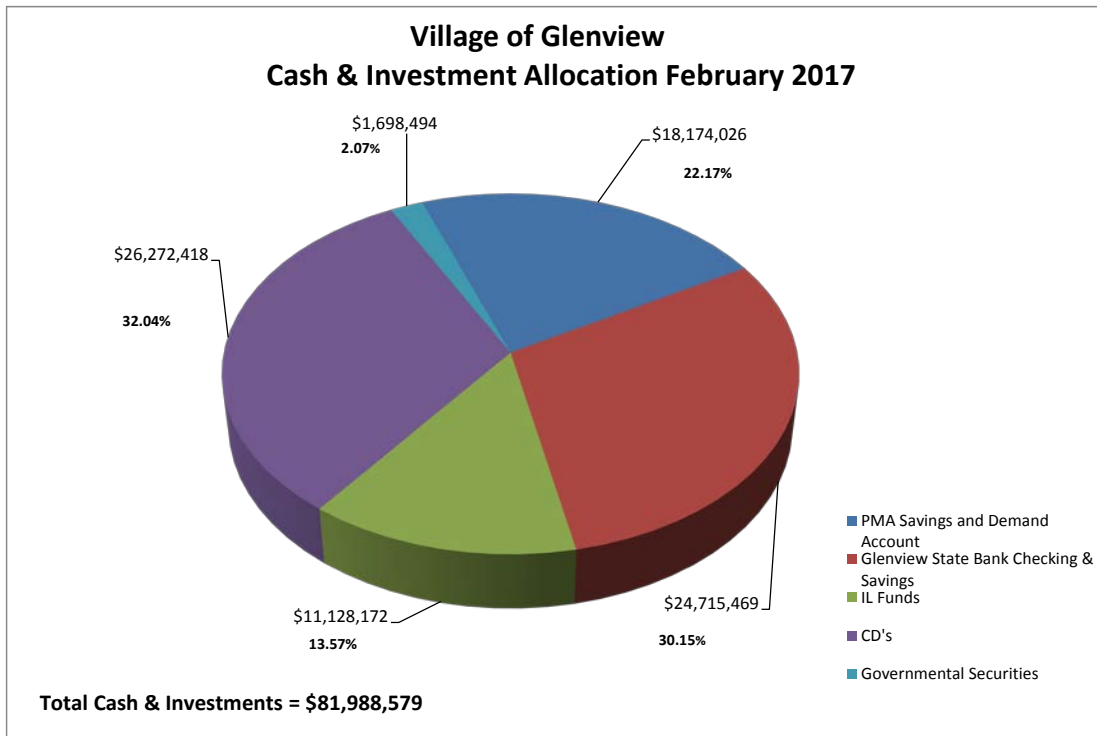


Other Taxes and Revenues

		2017			2016	
		Budget	February YTD Actual	Percent Collected (17%)	February YTD Actual	Percent Collected (17%)
Other Taxes & Revenues						
Utility Tax -ComEd		\$ 2,193,933	\$ 416,463	18.98%	\$ 401,192	16.75%
Utility Tax -Telecom		\$ 1,837,313	\$ 324,668	17.67%	\$ 356,945	18.38%
Utility Tax -Nicor Gas Use Tax (GUT)		\$ 1,432,739	\$ 457,506	31.93%	\$ 247,996	18.15%
Hotel Tax		\$ 967,408	\$ 99,795	10.32%	\$ 143,983	15.54%
Insurance Reimbursements		\$ 1,719,133	\$ 269,219	15.66%	\$ 263,227	16.04%
Building Permits		\$ 2,160,000	\$ 135,210	6.26%	\$ 185,223	9.26%

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. Also, gas utility fee is usually higher than budget in the first four months due to the number of therms used because of the colder weather.

Cash and Investments



	February 2017
PMA Savings Demand Account	\$ 18,174,026
Glenview State Bank Checking & Savings	\$ 24,715,469
IL Funds	\$ 11,128,172
Certificates of Deposit	\$ 26,272,418
Government Securities	\$ 1,698,494
Total	\$ 81,988,579

As the above chart depicts, the Village has its total cash and investments of \$81,988,579 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 = 0.828%**. 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.

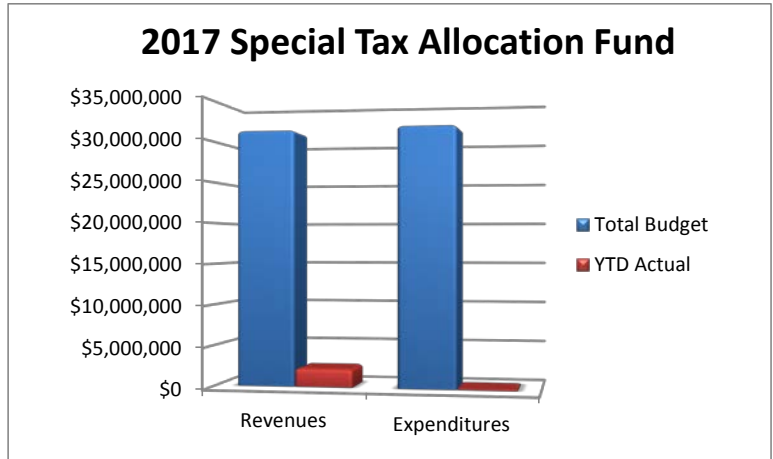
Collateralization

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 \$2,314,096 or 7.37% has been collected. This is because property taxes started to be distributed in February and the remaining first installment will be distributed in March.

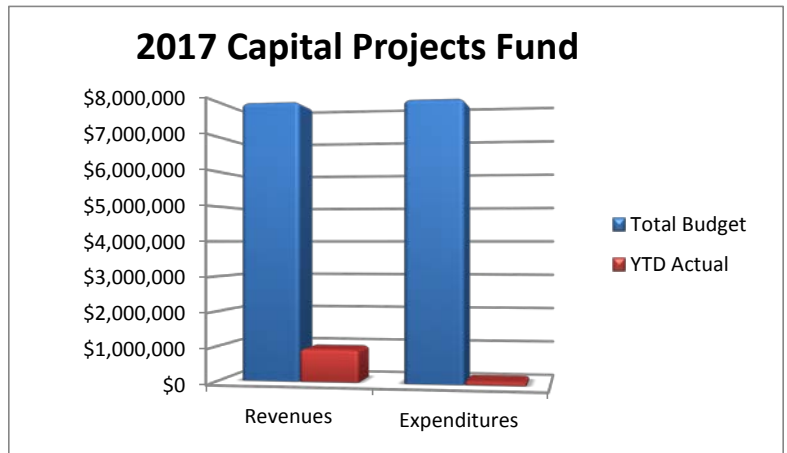
Special Tax Allocation Fund actual expenditures through February total \$203,734 of \$31,734,632 or 0.64% of the total budget. This is expected as the majority of the expenditure budget consists of the Make-Whole and debt service payments, which will occur later in the year.



Capital Projects Fund

The Capital Projects Fund has a total revenue budget of \$8,815,913 of which \$940,715 or 10.67% has been collected.

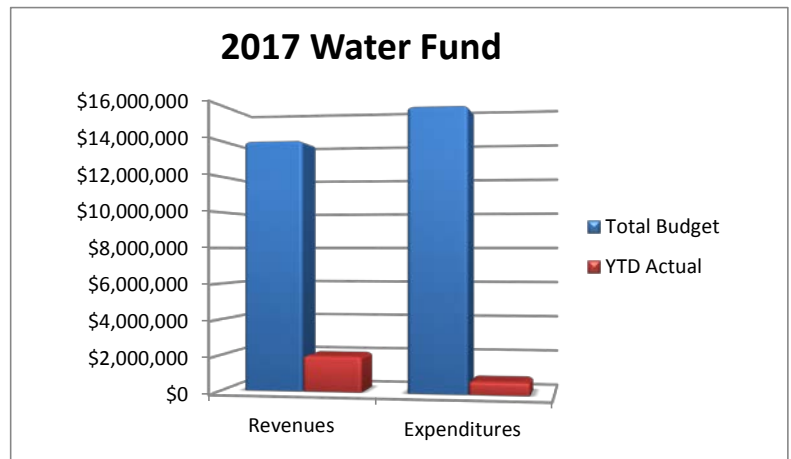
Capital Projects Fund actual expenditures through February total \$123,911 of \$9,846,401 or 1.26% of the total budget. This is expected for this fund as the majority of the capital expenditures will occur later in the year.



Water Fund

The Water Fund has a total revenue budget of \$14,000,286 of which \$2,019,504 or 14.42% has been collected.

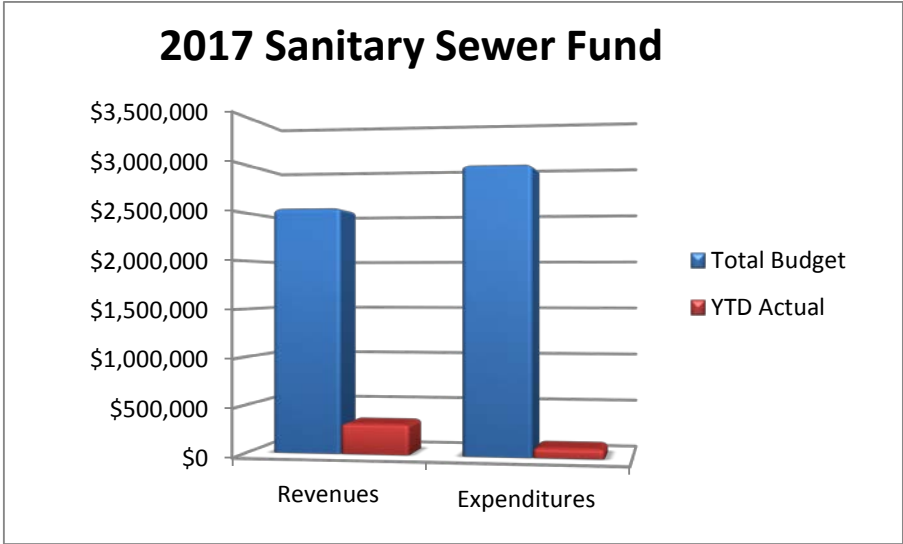
Water Fund actual expenditures through February total \$765,301 of \$15,778,130 or 4.85% of the total budget, compared to \$1,542,415 for the same two month period last year. This is due to the AMI project that was completed during 2016.



Sanitary Sewer Fund

The Sanitary Sewer Fund has a total revenue budget of \$2,550,131 of which \$322,070 or 12.63% has been collected.

Sanitary Sewer Fund actual expenditures through February total \$108,216 of \$2,976,523 or 3.64% of the total budget, compared to \$88,339 for the same two month period last year.



Wholesale Water Fund

The Wholesale Water Fund has a total revenue budget of \$2,218,539 of which \$366,600 or 16.52% has been collected.

Wholesale Water Fund actual expenditures through February total \$242,395 of \$2,261,361 or 10.72% of the total budget, compared to \$235,758 for the same two month period last year.

