

*The financial position of the Village of  
Glenview for the period beginning  
January 1, 2018 through February 28,  
2018 as reported for all funds.*

# Monthly Financial Report- February 2018

February 28, 2018

Administrative Services Department

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The Village of •  
**Glenview**

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The following two tables detail the revenues and expenditures. 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) are detailed on pages 8-9.

**All Fund Revenue Summary**

Fund	2018				2017		
	Budget	YTD Actual		%	YTD Actual		%
		February	Percent Collected		February	Percent Collected	
		(17%)			(17%)		
Corporate*	69,060,745	12,969,332	18.78 %		11,063,748	16.00 %	
Motor Fuel Tax Fund	1,985,200	369,038	18.59 %		318,212	16.36 %	
Waukegan/Golf TIF	1,237,176	3,920	0.32 %		1,949	0.21 %	
Glen Capital Projects	3,700,913	5,789	0.16 %		1,162	31.79 %	
Glen Special Tax Allocation Fund (TIF)**	33,493,342	6,652,181	19.86 %		2,314,096	7.37 %	
Police Dept Special Fund	295	80	27.17 %		54	34.70 %	
Foreign Fire Insurance	92,400	567	0.61 %		393	0.43 %	
Escrow Deposit Fund	11,200	867	7.74 %		25	2.55 %	
Corporate Purpose Bonds Fund	2,217,587	422,055	19.03 %		197,924	9.04 %	
Capital Projects Fund**	6,176,190	1,092,033	17.68 %		920,786	10.44 %	
Village Permanent Fund	1,743,742	40,019	2.30 %		28,867	1.03 %	
Water Fund**	14,679,665	1,495,373	10.19 %		2,019,504	14.42 %	
Wholesale Water Fund**	2,202,022	19,677	0.89 %		366,600	16.52 %	
Sanitary Sewer Fund**	2,541,366	172,253	6.78 %		317,645	12.46 %	
Commuter Parking Lot Fund	649,747	129,017	19.86 %		117,276	18.77 %	
Municipal Equipment Repair Fund	1,636,405	534	0.03 %		2,394	0.14 %	
Capital Equipment Replacement Fund	2,304,236	388,245	16.85 %		355,293	16.18 %	
Insurance Fund	7,780,817	1,248,733	16.05 %		1,189,370	15.57 %	
Facility Repair and Replacement Fund	1,199,373	168,799	14.07 %		136,277	11.17 %	
Special Service Area Bond Fund	330,485	112,854	34.15 %		46,677	12.94 %	

Waukegan/Golf TIF – This fund has collected 0.32% of budgeted revenues due to the distribution of property taxes starting in March.

Foreign Fire Insurance – This fund has collected 0.61% of budgeted revenues due to the majority of the budget is the annual state distribution of foreign fire insurance, which is received in one installment later in the year.

Special Service Area Bonded Principal – This fund has collected 34.15% of its budget due to the early distribution of the 2017 property tax levy.

\*A more detailed review of Corporate Fund revenues can be found on pages 4-5.

\*\*A more detailed review of these funds’ revenues can be found on pages 8-9.

**All Fund Expenditures Summary**

Fund	2018						2017	
	Original	Budget	Revised	YTD	% Used	Encumbrances	YTD	
	Budget	Transfers/ Amendments	Budget	February	(17%)		February	(17%)
Corporate*	69,396,622	-	69,396,622	8,748,915	12.61%	7,801,942	8,552,440	12.30%
Motor Fuel Tax Fund	2,115,200	-	2,115,200	-	0.00%	-	-	0.00%
Waukegan/Golf TIF	936,005	-	936,005	1,022	0.11%	3,525	1,003	0.12%
Glen Capital Projects	3,696,113	-	3,696,113	-	0.00%	-	-	0.00%
Glen Special Tax Allocation Fund (TIF)	31,550,243	-	31,550,243	201,337	0.64%	576,485	203,734	0.64%
Police Dept Special Fund	10,000	-	10,000	430	4.30%	-	-	0.00%
Foreign Fire Insurance	110,000	-	110,000	18,097	16.45%	-	10,502	9.55%
Escrow Deposit Fund	-	-	-	-	0.00%	-	-	0.00%
Corporate Purpose Bonds Fund	2,207,682	-	2,207,682	-	0.00%	-	-	0.00%
Capital Projects Fund**	4,719,330	49,083	4,768,413	5,865	0.12%	146,117	123,911	1.26%
Village Permanent Fund	60,000	-	60,000	-	0.00%	-	940	0.03%
Water Fund**	15,471,546	-	15,471,546	586,404	3.79%	4,994,386	767,102	4.86%
Wholesale Water Fund**	2,327,483	-	2,327,483	161,591	6.94%	1,197,065	242,395	10.72%
Sanitary Sewer Fund**	2,818,729	4,663	2,823,392	104,453	3.70%	72,537	108,216	3.47%
Commuter Parking Lot Fund	951,820	-	951,820	73,861	7.76%	130,133	68,143	10.76%
Municipal Equipment Repair Fund	1,631,415	-	1,631,415	216,870	13.29%	360,621	167,444	9.93%
Capital Equipment Replacement Fund	1,506,545	-	1,506,545	770	0.05%	162,588	255,952	15.08%
Insurance Fund	8,161,598	-	8,161,598	878,643	10.77%	5,421,778	1,079,536	13.18%
Facility Repair and Replacement Fund	1,021,673	-	1,021,673	1,305	0.13%	8,500	-	0.00%
Special Service Area Bond Fund	342,985	-	342,985	28,953	8.44%	-	19,514	5.29%

Motor Fuel Tax Fund – This fund has not expended any of its budget. This is because the majority of the budget is for funding 2018 Capital Projects.

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

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

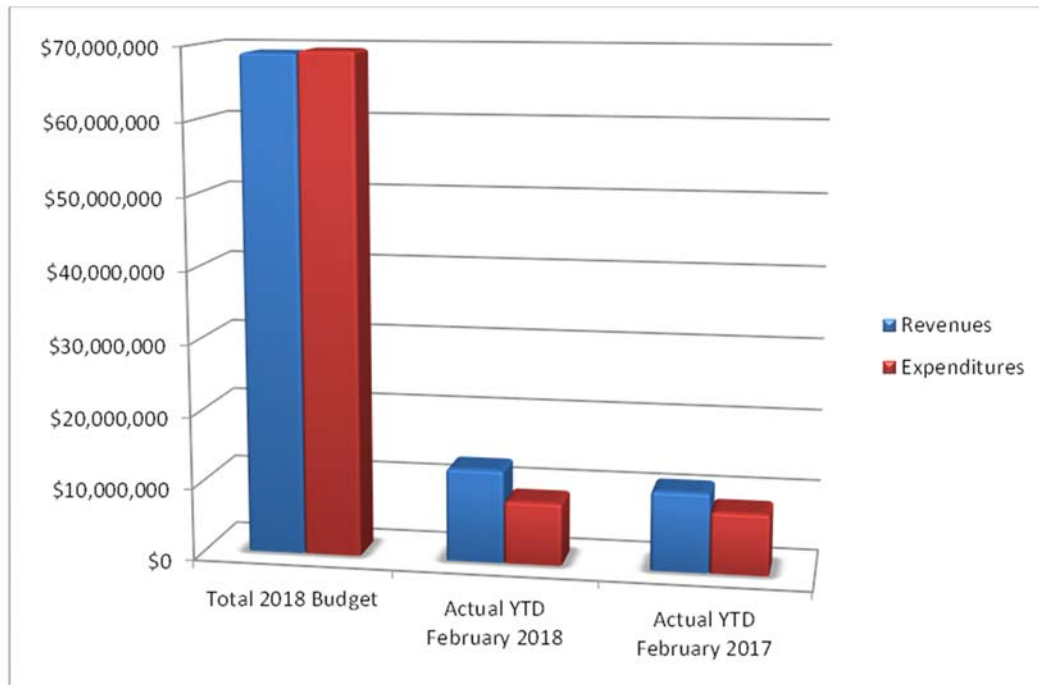
\*A more detailed analysis of Corporate Fund expenditures can be found on pages 4 and 6.

\*\*A more detailed analysis of these funds' expenditures can be found on pages 8-9.

**Corporate Fund Summary**

The Corporate Fund is used to account for the resources and activities associated with the core services and day-to-day operations of the Village. The Corporate Fund receives the majority of Village revenues and utilizes these resources to fund expenditures traditionally associated with government, including general administration, police and fire protection, street maintenance, snow and ice removal, building and zoning code enforcement and planning and economic development.

	Total 2018 Budget	Actual YTD February 2018	Actual YTD February 2017	February 2018 Percent of Budget
Revenues	\$ 69,060,745	\$ 12,969,332	\$ 11,063,748	18.78%
Expenditures	\$ 69,396,622	\$ 8,748,915	\$ 8,552,440	12.61%



At February 28, 2018, or two months into the fiscal year, the Village’s Corporate Fund actual revenues of \$12,969,332 were \$4,220,417 in excess of the actual expenditures of \$8,748,915. In the prior fiscal year, the revenues were \$2,511,308 in excess of the expenditures.

The budget-to-actual comparison indicates that revenues collected are 18.78% of budgeted revenues while actual expenditures are 12.61% of budgeted expenditures. Explanations for any budget variances will be found on the following pages.

**Corporate Fund Major Revenues**

The main sources of revenue for the Corporate Fund are General Sales Tax, Home Rule Sales Tax, Property Taxes, Utility Taxes and State Shared Income Tax. These five sources make up 68.04% of the 2018 Corporate Fund revenue budget.

2018															
	January	February	March	April	May	June	July	August	September	October	November	December	YTD	Budget	% of Budget
Sales Tax	\$ 1,403,984	\$ 1,490,160											\$2,894,144	\$ 17,173,545	16.85%
Home Rule Sales Tax	\$ 678,313	\$ 755,248											\$1,433,561	\$ 8,141,249	17.61%
Property Tax	\$ 1,644,198	\$ 1,241,491											\$2,885,689	\$ 12,516,679	23.05%
Income Tax	\$ 514,126	\$ 258,464											\$ 772,590	\$ 4,271,032	18.09%

2017															
	January	February	March	April	May	June	July	August	September	October	November	December	YTD	Budget	% of Budget
Sales Tax	\$ 1,372,958	\$ 1,458,290											\$2,831,248	\$ 16,668,443	16.99%
Home Rule Sales Tax	\$ 663,981	\$ 715,362											\$1,379,343	\$ 8,349,023	16.52%
Property Tax	\$ -	\$ 1,475,724											\$1,475,724	\$ 12,131,463	12.16%
Income Tax	\$ 444,461	\$ 232,634											\$ 677,095	\$ 4,647,968	14.57%

**Sales Tax-** Sales Taxes continue to trend up in 2018. The February collection are 2.19% higher than February 2017.

**Home Rule Sales Tax –** Home Rule Sales tax collected in February 2018 is 5.58% higher than February 2017.

**Property Taxes -** The Village has collected 23% of budgeted property taxes due to early disbursements by Cook County for 2017 property taxes. This is due to some taxpayers paying their property taxes in December 2017, in response to the new tax bill passed late last year, instead of closer to the due date of March 2018.

**State Shared Income Taxes –** Income taxes collected in February 2018 is 11.10% higher than the previous year. It should be noted that starting in July 2017, the state started reducing the income tax disbursements by 10%. The 10% reduction is effective until June 2018.

**Utility Taxes and Other Revenues**

		2018			2017	
			Percent		Percent	
		Budget	Collected	February	Collected	February
<b>Utility Taxes &amp; Other Revenues</b>		YTD Actual	(17%)	YTD Actual	(17%)	
Utility Tax -ComEd	\$ 2,249,217	\$ 414,444	18.43%	\$ 416,463	18.98%	
Utility Tax -Telecom	\$ 1,710,365	\$ 299,927	17.54%	\$ 324,688	17.67%	
Utility Tax -Nicor Gas Use Tax (GUT)	\$ 1,306,000	\$ 488,403	37.40%	\$ 457,506	31.93%	
Hotel Tax	\$ 950,000	\$ 128,328	13.51%	\$ 99,795	10.32%	
Insurance Reimbursements	\$ 1,649,431	\$ 310,527	18.83%	\$ 269,219	15.66%	
Building Permits	\$ 2,100,000	\$ 226,309	10.78%	\$ 135,210	6.26%	

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 usually higher in the first four months of the year due to the weather being colder. Building Permits are lower than budget due to permit fees that are projected to be collected later in the year.

### Corporate Fund Expenditures by Category

The following table summarizes the Corporate Fund expenditures by category.

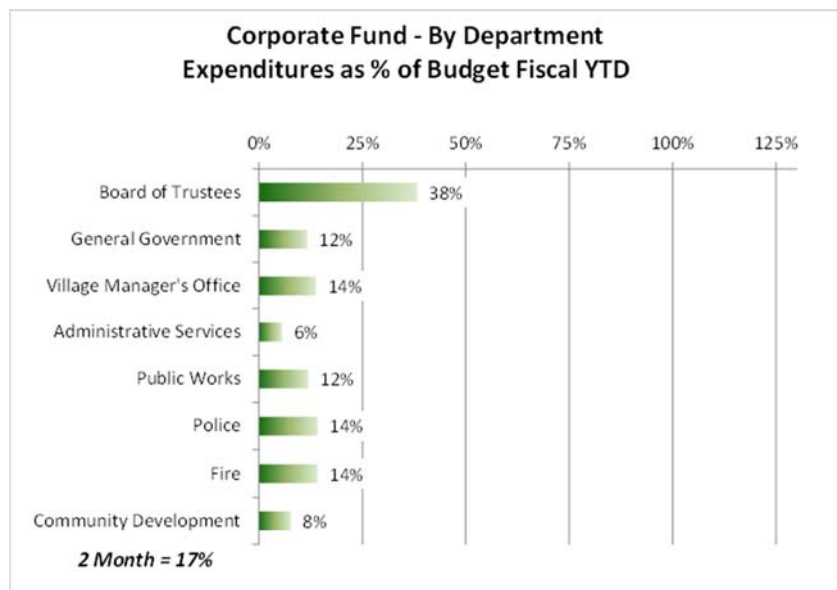
Category	2018					2017	
	Original Budget	Budget	Revised Budget	YTD	% Used (17%)	YTD	% Used
		Transfers/Amendments		Actual February		Actual February	
Personnel	33,794,577	-	33,794,577	4,146,709	12.27%	4,122,502	12.23%
Contractual	13,626,286	-	13,626,286	938,676	6.89%	1,540,419	11.38%
Commodities	1,821,774	-	1,821,774	225,357	12.37%	248,544	13.08%
Other Charges	7,304,886	-	7,304,886	1,515,631	20.75%	865,589	12.00%
Capital Outlay	405,000	-	405,000	-	0.00%	129,386	12.21%
Interfund Charges	4,987,917	-	4,987,917	626,387	12.56%	615,336	12.43%
Transfers Out	7,456,182	-	7,456,182	1,296,154	17.38%	1,030,663	14.34%
<b>GRAND TOTAL</b>	<b>69,396,622</b>	<b>-</b>	<b>69,396,622</b>	<b>8,748,915</b>	<b>12.61%</b>	<b>8,552,440</b>	<b>12.30%</b>

Other Charges has expended 20.75% of its budget due to the collection of the first installment of the 2017 property tax levy for the fire and police pensions, and the corresponding pension contributions to the pension funds are in Other Charges.

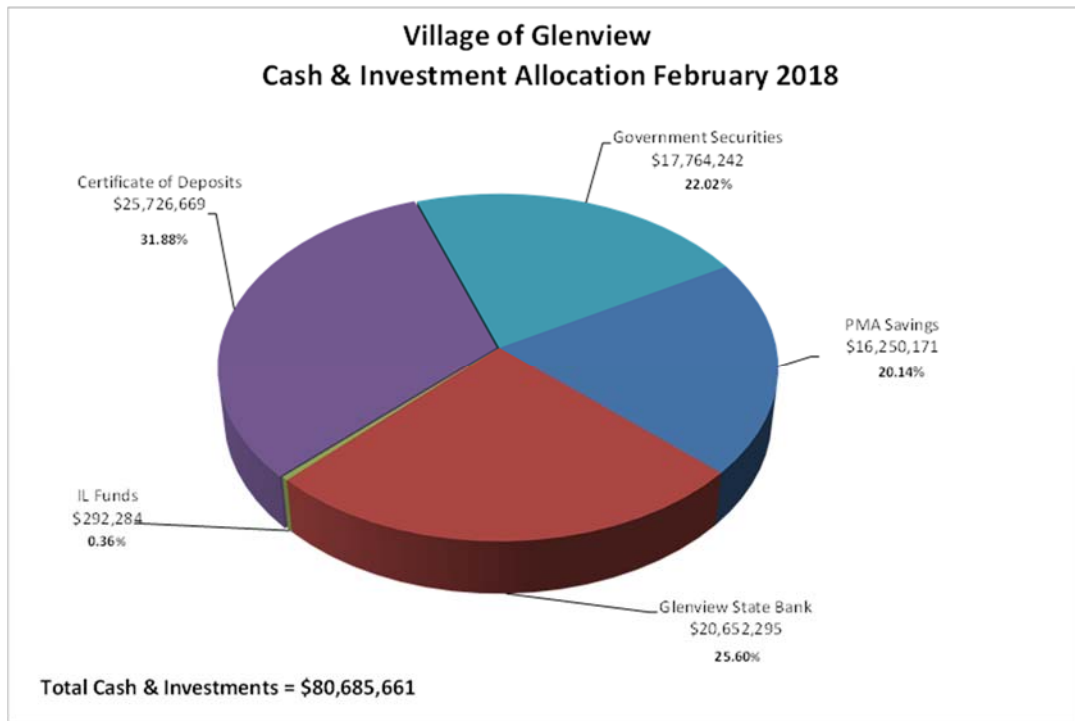
Capital Outlay has not expended any of its budget due to the tree planting program and tree trimming expenses that will be expended later in the year.

### Corporate Fund Expenditures by Department

As of February 28, 2018, 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 in the previous month. There was also \$30,000 paid for special appropriation grants in the previous month.



**Cash and Investments**



	Interest Rate	February 2018	% of portfolio
Certificates of Deposit	1.346%	\$ 25,726,669	31.88%
Glenview State Bank Checking & Savings	1.430%	\$ 20,652,295	25.60%
Government Securities	1.524%	\$ 17,764,242	22.02%
PMA Savings Demand Account	1.350%	\$ 16,250,171	20.14%
IL Funds	1.362%	\$ 292,284	0.36%
<b>Total</b>		<b>\$ 80,685,661</b>	

As the above chart depicts, the Village has its total cash and investments of \$80,685,661 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 = 1.407%**. 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**

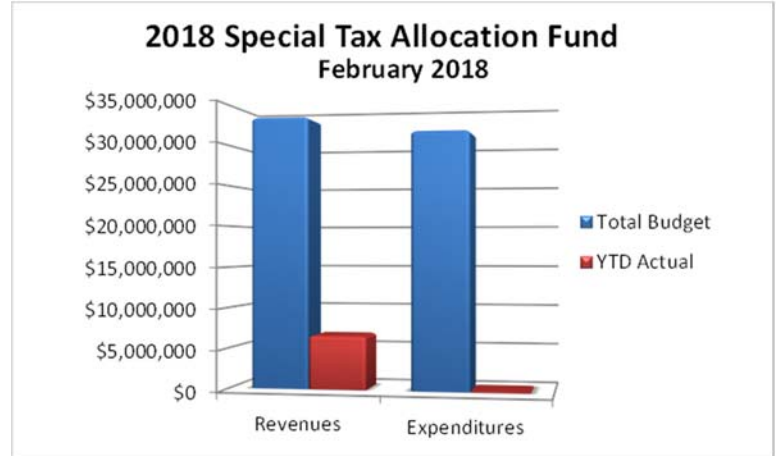
Cash & Investment Type	Collateralized By:
PMA Savings Demand Account	Government Securities (at least 110%) held at Bank of New York Mellon
Glenview State Bank Savings & Checking	U.S. Treasuries (at least 110%) held at the Federal Reserve
Illinois Funds	Direct U.S. Treasury and/or U.S. Agency obligations
Treasury Bills (T-Bills)	T-Bills are fully backed by the Treasury Department of the US Government
Government Securities (Agencies)	Government Securities are fully backed by the full faith and credit of the US Government
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



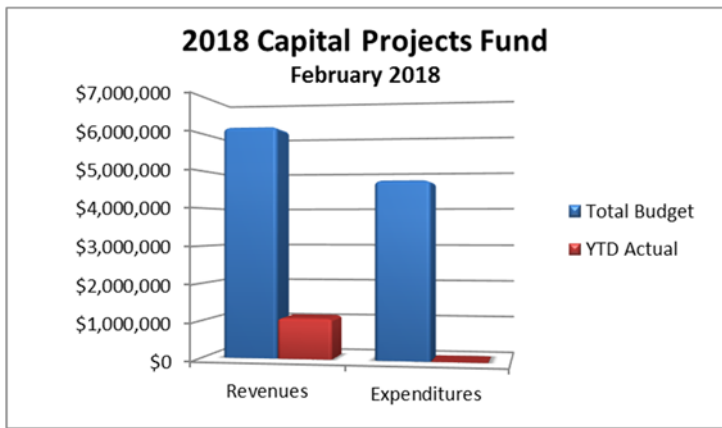
**Special Tax Allocation Fund (STAF)**

STAF has a total revenue budget of \$33,493,342 of which \$6,652,181 or 19.86% has been collected. This is due to the early distribution of the 2017 property tax levy.

STAF actual expenditures through February total \$201,337 of \$31,550,243 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**



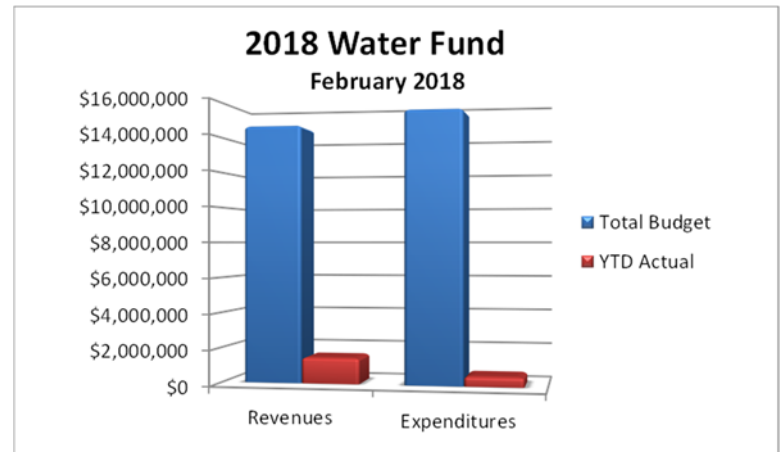
The Capital Projects Fund has a total revenue budget of \$6,176,190 of which \$1,092,033 has been collected.

Capital Projects Fund actual expenditures through February total \$5,865 of \$4,768,413 or 0.12% 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 \$14,679,665 of which \$1,495,373 or 10.19% has been collected.

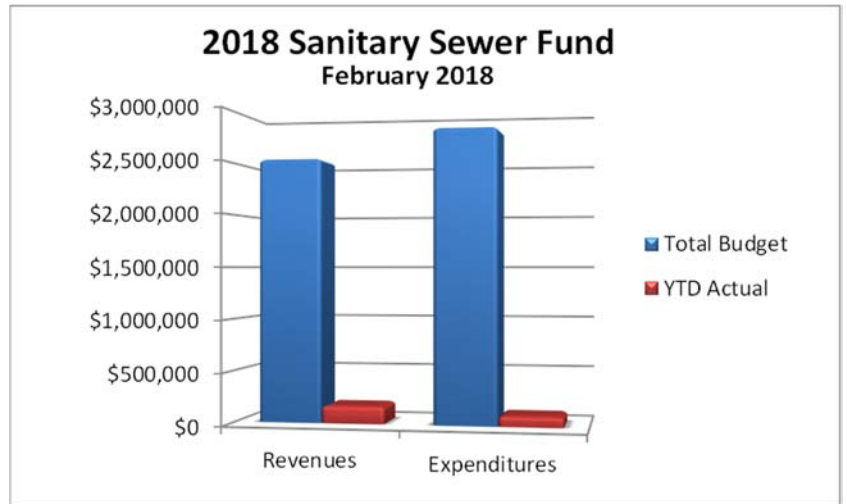
Water Fund actual expenditures through February total \$586,404 of \$15,471,546 or 3.79% of the total budget, compared to \$767,102 for the same two month period last year.



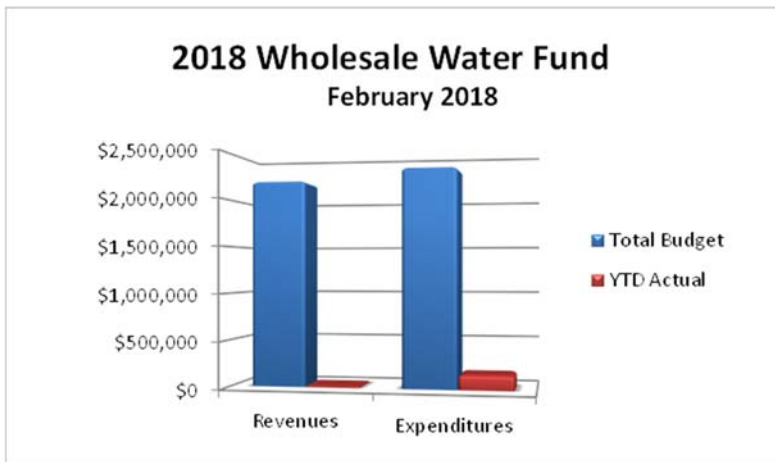
## Sanitary Sewer Fund

The Sanitary Sewer Fund has a total revenue budget of \$2,541,366 of which \$172,253 or 6.78% has been collected.

Sanitary Sewer Fund actual expenditures through February total \$104,453 of \$2,823,392 or 3.70% of the total budget, compared to \$108,216 for the same two month period last year.



## Wholesale Water Fund



The Wholesale Water Fund has a total revenue budget of \$2,202,022 of which \$19,677 or 0.89% has been collected.

Wholesale Water Fund actual expenditures through February total \$161,591 of \$2,327,483 or 6.94% of the total budget, compared to \$242,395 for the same two month period last year.