

*The financial position of the Village of  
Glenview for the period beginning  
January 1, 2014 through January 31,  
2014 as reported for all funds.*

# Monthly Financial Report- Jan 2014

January 31, 2014

Administrative Services Department

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The Village of •  
**Glenview**

## Introduction

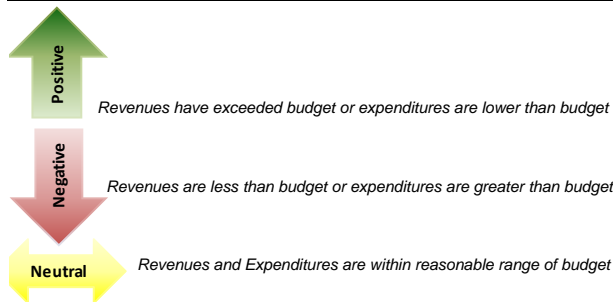
The following report highlights the financial position of the Village of Glenview for the period beginning January 1, 2014 through January 31, 2014 (*1 month ~ 8% of year*) with an analysis on actual revenues and expenditures compared to the Village 2014 budget and compared to actual revenues and expenditures 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 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 one month ended January 31, 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**

<b>Village of Glenview</b>					
<b>January 2014 YTD Revenues</b>					
	<b>2014</b>			<b>2013</b>	
		<b>YTD Actual</b>		<b>YTD Actual</b>	
	<b>January</b>	<b>Percent</b>		<b>January</b>	<b>Percent</b>
Fund	<b>Budget</b>	<b>(8%)</b>	<b>Collected</b>	<b>(8%)</b>	<b>Collected</b>
Corporate	60,274,718	5,355,961	8.89 %	5,365,469	9.37 %
Motor Fuel Tax Fund	1,444,188	145,069	10.05 %	124,586	8.70 %
Waukegan/Golf TIF	0	1,247	100.00 %	0	0.00 %
Glen Capital Projects	6,019	225	3.74 %	366	2.64 %
Glen Special Tax Allocation Fund (TIF)	50,789,712	4,653	0.01 %	4,292	0.01 %
Police Dept Special Fund	90	17	19.09 %	9	8.68 %
Foreign Fire Insurance	83,800	69	0.08 %	78	0.10 %
Escrow Deposit Fund	11,500	3,036	26.40 %	1,612	10.08 %
2004B & 2012B Debt Service	2,280,833	8,472	0.37 %	3,603	0.18 %
Capital Projects Fund	21,582,259	737,242	3.42 %	456,488	6.40 %
Village Permanent Fund	169,000	17,881	10.58 %	1,442	5.38 %
Water Fund	11,479,787	1,308,262	11.40 %	1,128,841	10.80 %
Wholesale Water Fund	2,003,407	186,069	9.29 %	169,256	7.89 %
N. Maine Water & Sewer Fund	8,392,826	713,497	8.50 %	746,583	8.35 %
Sanitary Sewer Fund	4,016,690	156,349	3.89 %	149,629	3.67 %
Commuter Parking Lot Fund	543,925	73,225	13.46 %	61,450	11.56 %
Municipal Equipment Repair Fund	1,623,754	3,024	0.19 %	57	0.00 %
Capital Equipment Replacement Fund	1,637,226	127,913	7.81 %	114,526	8.27 %
Insurance Fund	7,957,285	639,161	8.03 %	590,814	7.98 %
Facility Replacement Fund	236,050	4,847	2.05 %	2,869	0.80 %
Special Service Area Bonded Principal	255,981	308	0.12 %	1,767	0.65 %

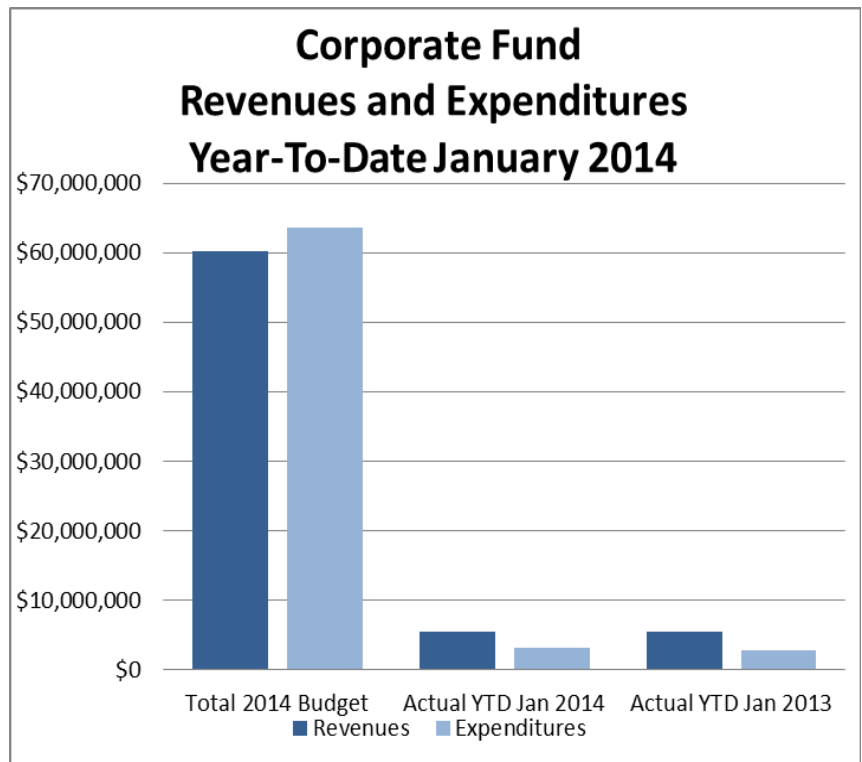
Waukegan/Golf TIF – This fund is at 100% due to the fact that this fund will see revenues recorded for interest income, but nothing has been budgeted yet.

**All Fund Expenditures Summary**

Village of Glenview								
January 2014 YTD Expenditures								
	2014					2013		
Fund	Original Budget	Budget Transfers/ Amendments	Revised Budget	YTD Actual January	% Used (8%)	Encumbrances	YTD Actual January	% Used (8%)
Corporate	63,640,914	-	63,640,914	3,144,741	4.94%	3,187,788	2,787,563	4.83%
Motor Fuel Tax Fund	2,068,980	-	2,068,980	-	0.00%	-	-	0.00%
Waukegan/Golf TIF	344,520	-	344,520	-	100.00%	-	-	0.00%
Glen Capital Projects	758,576	-	758,576	-	0.00%	-	-	0.00%
Glen Special Tax Allocation Fund (TIF)	48,488,493	-	48,488,493	50,398	0.10%	423,150	51,329	0.09%
Police Dept Special Fund	27,500	-	27,500	-	0.00%	27,500	-	0.00%
Foreign Fire Insurance	140,315	-	140,315	20,839	14.85%	-	18,580	21.86%
Escrow Deposit Fund	11,500	-	11,500	3,036	26.40%	-	1,612	10.08%
2004B & 2012B	2,280,633	-	2,280,633	-	0.00%	-	-	0.00%
Capital Projects Fund	28,212,032	-	28,212,032	870	0.00%	-	-	0.00%
Village Permanent Fund	2,444,600	-	2,444,600	-	0.00%	-	-	0.00%
Water Fund	13,934,073	-	13,934,073	182,047	1.31%	4,212,346	153,675	1.39%
Wholesale Water Fund	2,625,233	-	2,625,233	71,777	2.73%	928,967	70,092	3.73%
N. Maine Water & Sewer Fund	9,209,859	-	9,209,859	86,144	0.94%	5,842,261	72,384	0.74%
Sanitary Sewer Fund	4,828,737	-	4,828,737	34,634	0.72%	36,308	31,145	0.70%
Commuter Parking Lot Fund	1,064,872	-	1,064,872	337	0.03%	303,930	514	0.15%
Municipal Equipment Repair Fund	1,796,090	-	1,796,090	55,397	3.08%	656,342	39,407	2.23%
Capital Equipment Replacement Fund	1,415,712	-	1,415,712	60	0.00%	282,758	0	0.00%
Insurance Fund	9,500,560	-	9,500,560	547,154	5.76%	5,669,057	650,041	7.14%
Facility Replacement Fund	1,893,000	-	1,893,000	-	0.00%	-	13,081	0.83%
Special Service Area Bonded Principal	256,942	-	256,942	259	0.10%	-	1,102	0.41%

**Corporate Fund Summary**

At January 31, 2014, or one month into the fiscal year, the Village’s Corporate Fund actual revenues of \$5,355,961 were \$2,211,220 in excess of the actual expenditures of \$3,144,741. In the prior fiscal year, the revenues were \$2,577,906 in excess of the expenditures. The budget-to-actual comparison indicates that revenues collected are 8.89% of budgeted revenues while actual expenditures are 4.94% 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.

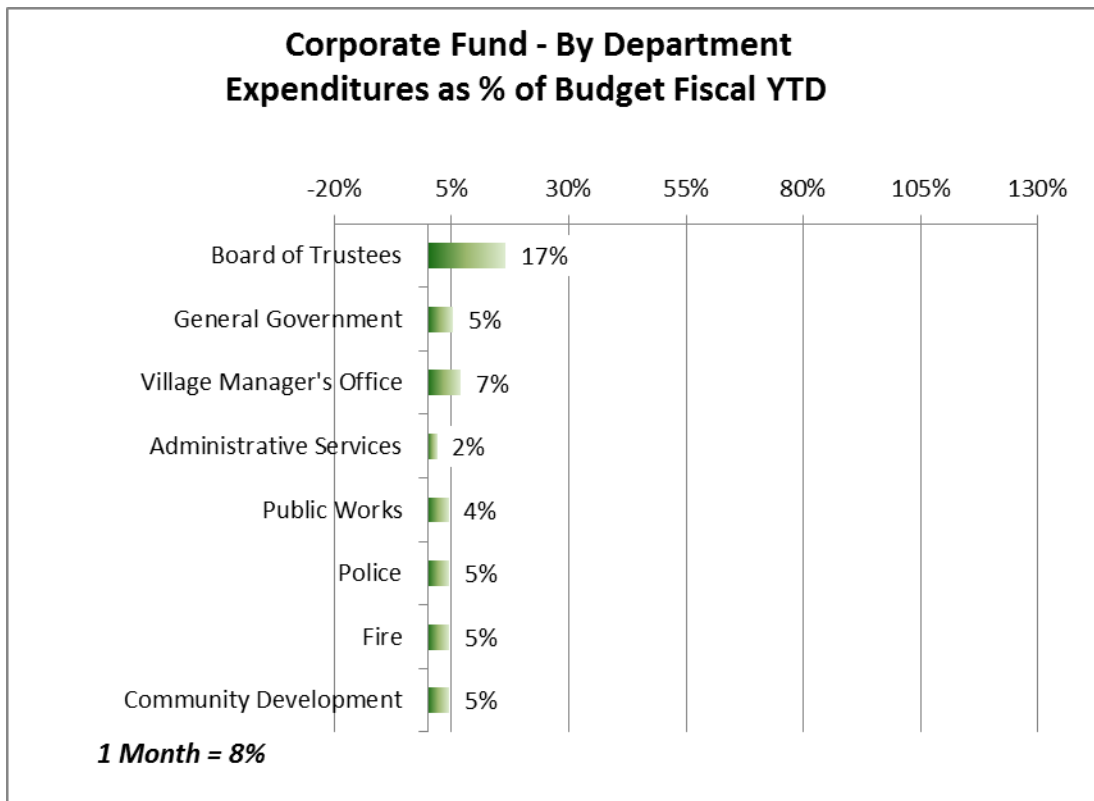
Category	2014					2013	
	Original Budget	Budget		YTD Actual January	% Used (8%)	YTD	
		Transfers/ Amendments	Revised Budget			Actual January	% Used (8%)
Personnel	31,236,225	(2,500)	31,233,725	1,836,764	5.88%	1,729,760	5.59%
Contractual	10,148,514	2,500	10,151,014	310,238	3.06%	421,150	4.61%
Commodities	1,643,056		1,643,056	40,882	2.49%	7,378	0.43%
Other Charges	5,758,367		5,758,367	28,733	0.50%	20,330	0.38%
Capital Outlay	352,000		352,000	-	0.00%	27,735	8.08%
Interfund Charges	3,873,619		3,873,619	223,856	5.78%	160,974	4.92%
Transfers Out	10,629,133	-	10,629,133	704,267	6.63%	420,236	6.05%
<b>GRAND TOTAL</b>	<b>63,640,914</b>	<b>-</b>	<b>63,640,914</b>	<b>3,144,741</b>	<b>4.94%</b>	<b>2,787,563</b>	<b>4.83%</b>

**Corporate Fund Expenditures by Department**

Total Corporate Fund expenditures are budgeted at \$63,640,914 for the entire fiscal year. The actual expenditures through January 2014 are \$3,144,741 or 4.94% of budget. Last year actual expenditures through January 2013 were \$2,787,563 or 4.83% 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 January 31, 2014, or one month into the fiscal year, all Village departments are below or near the expected spending level of 8%, with the exception of Board of Trustees at 17%. 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 this month.

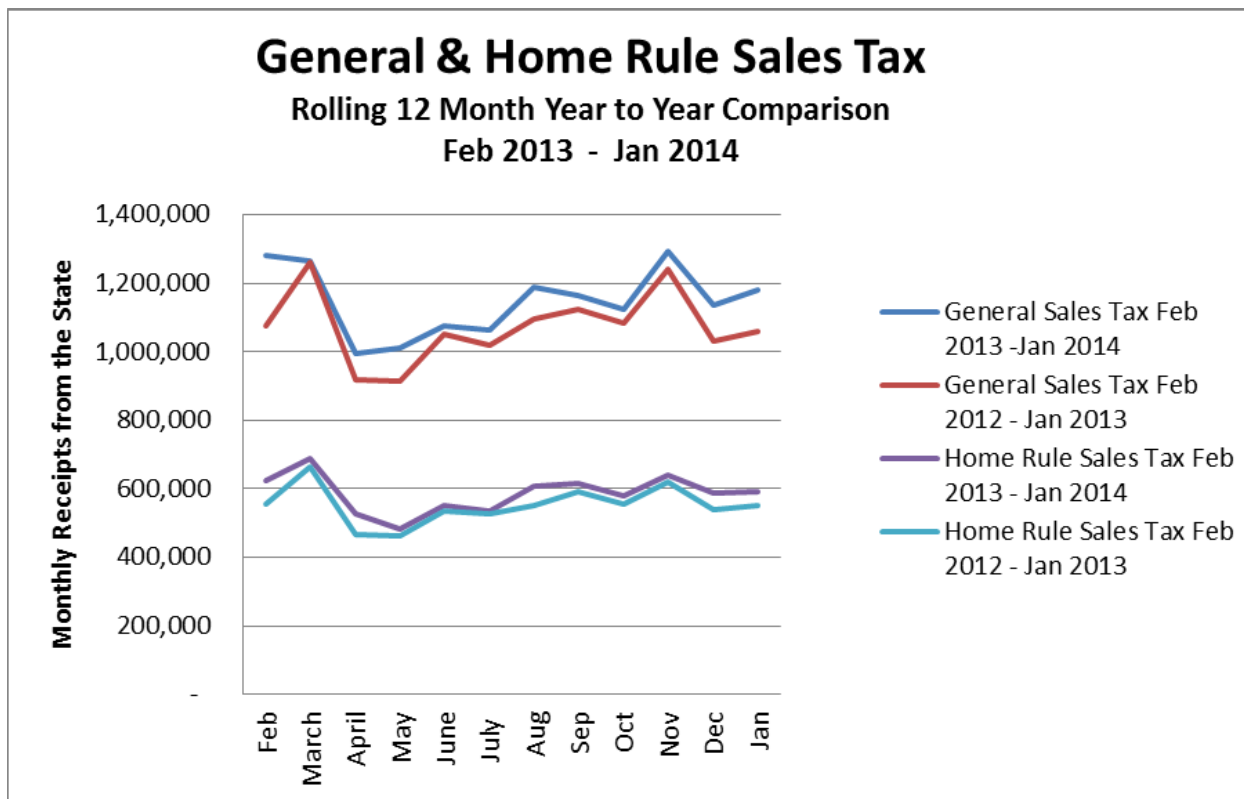


**Corporate Fund Revenues**

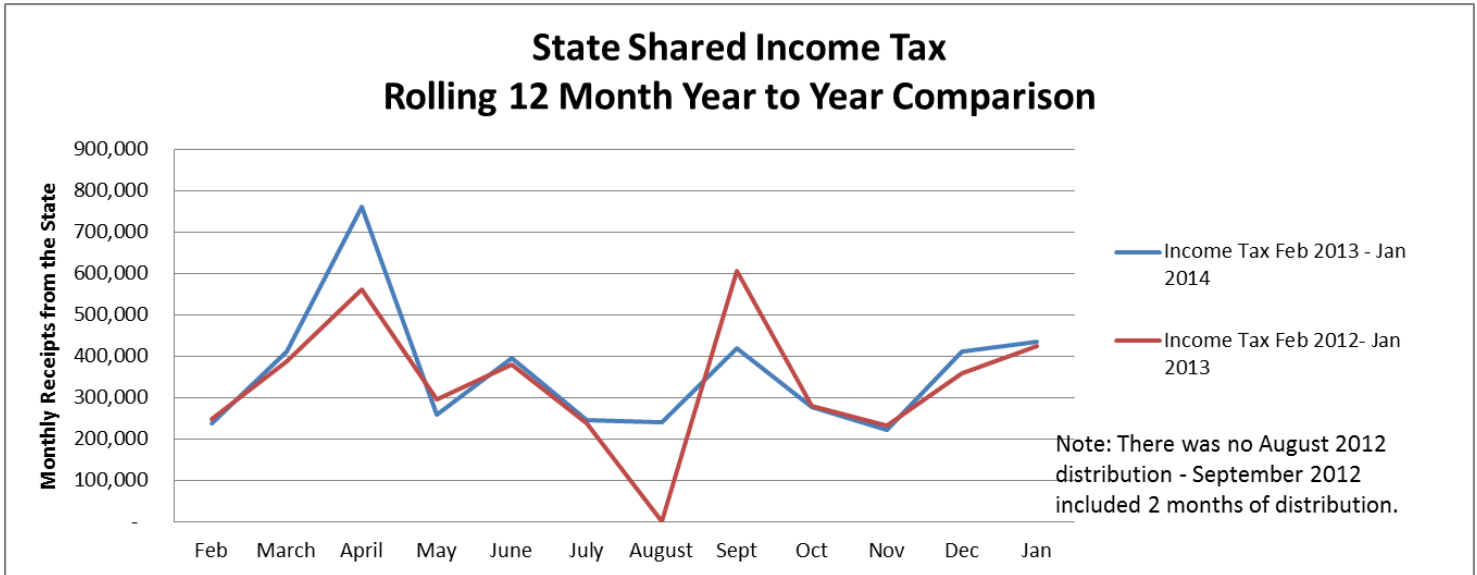
**Property Taxes** - The Village has collected 0.4% or \$41,267 of the budgeted Corporate Fund property taxes.

**Sales Taxes** – Year to date sales tax of \$1,180,051 is currently trending higher (\$118,545) than the same month last year and, accordingly, slightly lower than budgeted sales tax by approximately .07% or \$918. Projected revenue for 2014 sales taxes is \$14,171,626.

**Home Rule Sales Tax** – Year to date home rule sales tax of \$591,242 is also currently trending higher (\$39,614) than the same month last year and slightly lower than budgeted home rule sales tax by 2.2% or \$13,459. Projected revenue for 2014 home rule sales tax is \$7,256,411.



**State Shared Income Taxes** – As of January 31, 2014 income tax revenue of \$435,774 is 10% of budget. The 2014 projection is being held flat, as there has been consideration by state lawmakers to reduce or freeze the municipal share of the state’s income tax dollars.



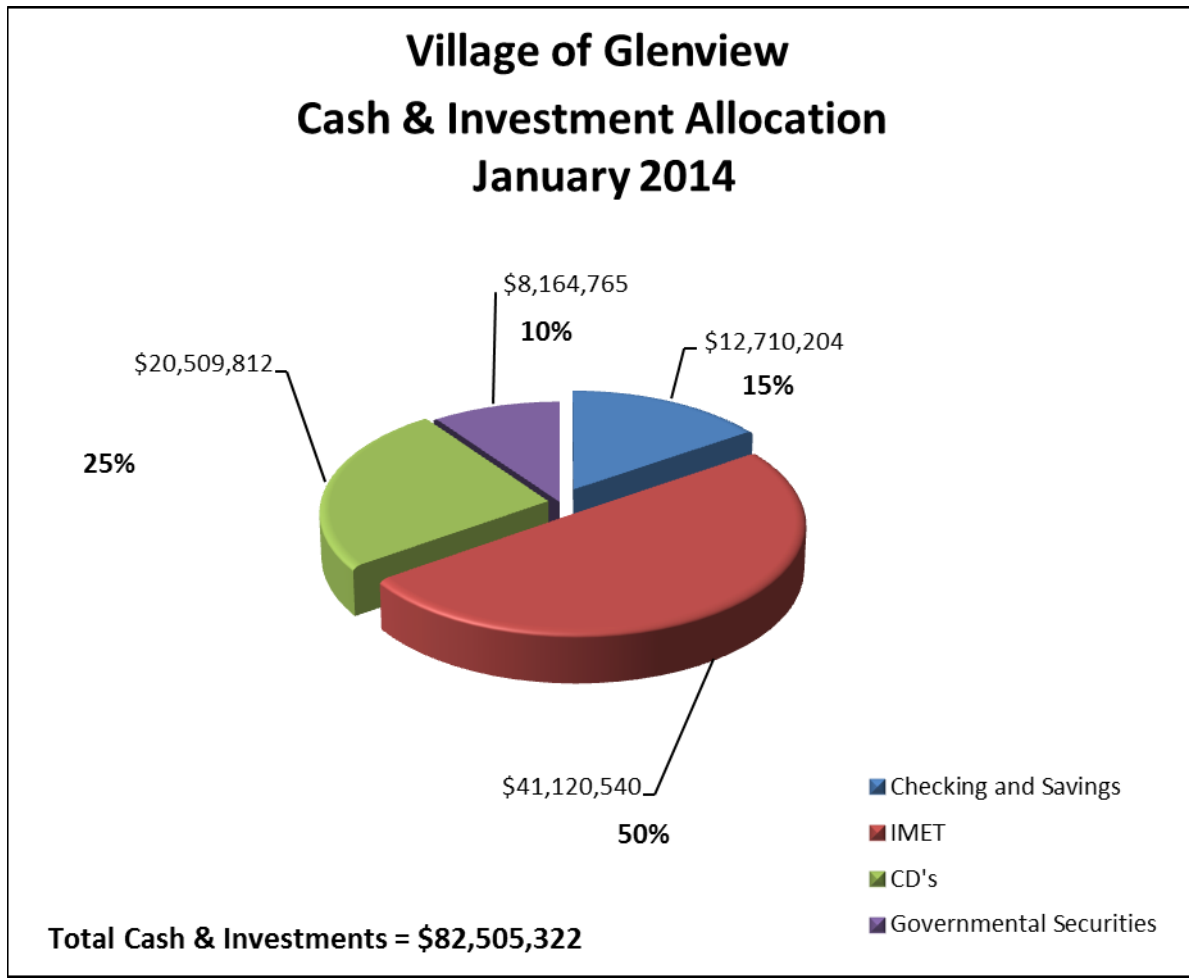
### Other Taxes and Revenues

	2014			2013	
	Budget	January YTD Actual	Percent Collected (8%)	January YTD Actual	Year-End Actuals
<b>Other Taxes &amp; Revenues</b>					
Utility Tax -ComEd	\$ 2,505,000	\$ 209,577	8.37%	\$ 184,024	\$ 2,232,592
Utility Tax -Telecom	\$ 2,627,446	\$ 214,213	8.15%	\$ 222,871	\$ 2,592,404
Utility Tax -Nicor Gas Use Tax (GUT)	\$ 419,150	\$ 67,708	16.15%	\$ 49,167	\$ 441,781
Utility Tax -Nicor Municipal Use Tax (MUT)	\$ 816,000	\$ 78,892	9.67%	\$ 65,513	\$ 738,230
Hotel Tax	\$ 785,000	\$ 44,979	5.73%	\$ 45,250	\$ 766,394
Insurance Reimbursements	\$ 1,639,724	\$ 142,539	8.69%	\$ 90,510	\$ 1,601,797
Building Permits	\$ 2,852,933	\$ 93,056	3.26%	\$ 264,880	\$ 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). This tax is 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

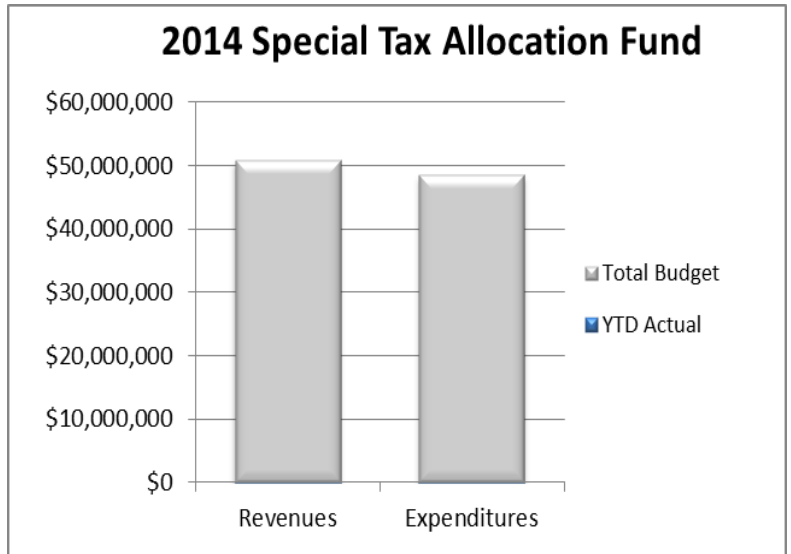


As the above chart depicts, the Village has its total cash and investments of \$82,505,322 diversified in various fixed income options such as CD's, Checking & Savings and governmental pooled investment accounts with a **combined portfolio yield = .434%**. While cash flows and maturity lengths/returns 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 January 31, 2014 actual revenues are \$4,653 or .001% of budget.

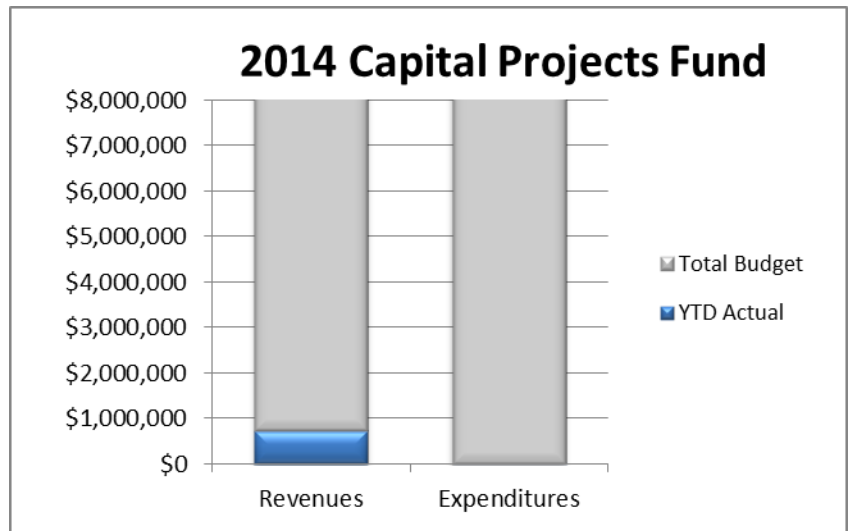
As of this report, the fund has expended \$50,398 or .01% of budget.



**Capital Projects Fund**

The Capital Projects Fund has a total Revenue budget of \$21,582,259, of which \$737,242 or 3.42% has been received.

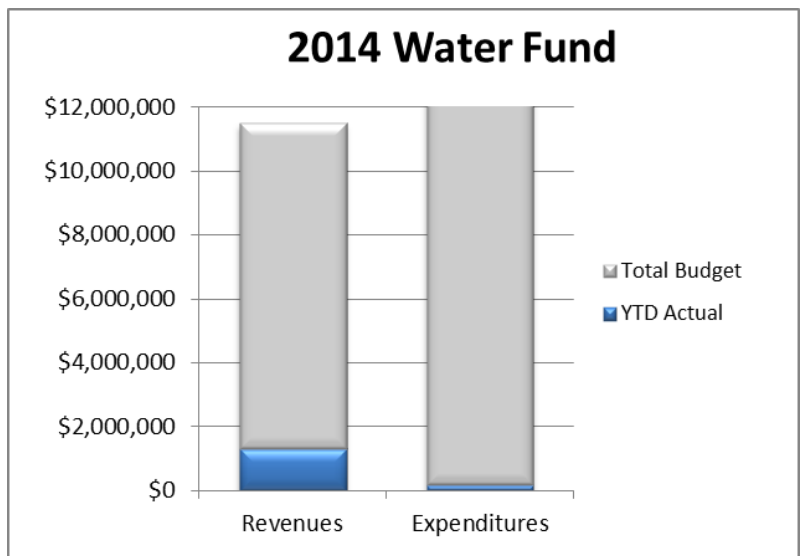
The total expenditure budget for the year totals \$28,212,032, of which the Village has expended \$870 or .003%.



**Water Fund**

Water Fund revenue is budgeted at \$11,479,787 for the entire fiscal year. Through January 31, 2013 the actual revenues are \$1,308,262 or 11% of budget.

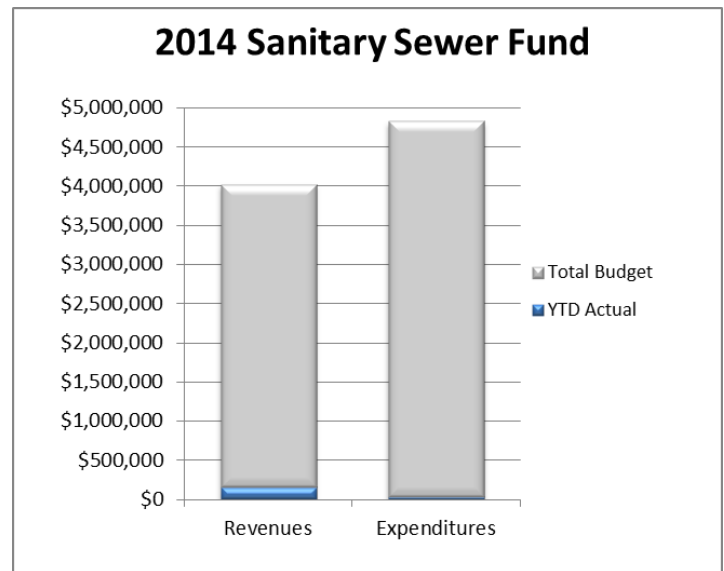
Water Fund actual expenditures through January total \$182,047 or 1% of budget compared to \$153,675 for the same one month period last year.



### Sanitary Sewer Fund

The Sanitary Sewer Fund revenue is budgeted at \$4,016,690 and through January, the fund has collected \$156,349 or 4% of budget.

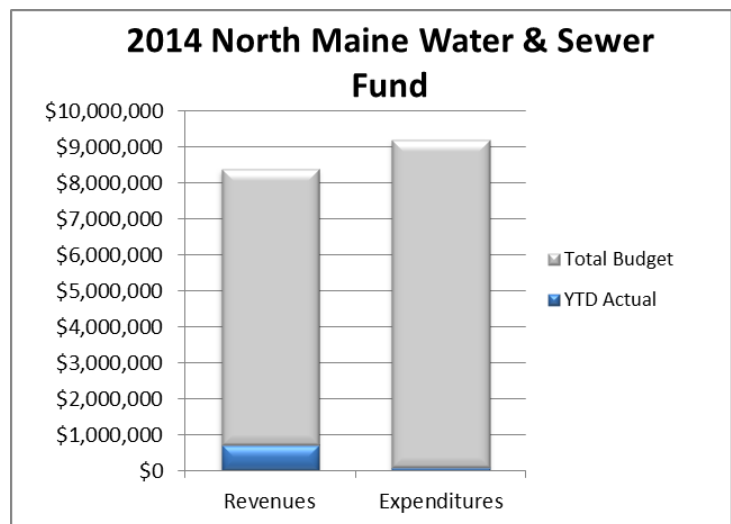
Through January, the fund has expended \$34,634 or 1% of the \$4,828,737 budget.



### North Maine Water & Sewer Fund

The North Maine Fund has a total revenue budget of \$8,392,826, of which \$713,497 or 9% has been collected.

The total expenditure budget for the year totals \$9,209,859, of which the Village has expended \$86,144 or 1%.



### Wholesale Water Fund

The Wholesale Water Fund has a total revenue budget of \$2,003,407 for the entire fiscal year. Through January 2014, the actual revenues are \$186,069, or 9% of budget.

Wholesale Water Fund actual expenditures through January total \$71,777, or 3% of the total budget, compared to \$70,092 for the same one month period last year.

