

*The financial position of the Village of  
Glenview for the period beginning  
January 1, 2015 through January 31,  
2015 as reported for all funds.*

# Monthly Financial Report- January 2015

January 31, 2015

Administrative Services Department

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The Village of •  
**Glenview**


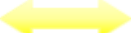


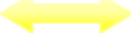




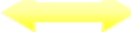
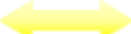

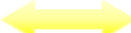
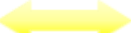
## Introduction

The following report highlights the financial position of the Village of Glenview for the period beginning January 1, 2015 through January 31, 2015 (*1 month ~ 8% 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		



*Revenues have exceeded budget or expenditures are lower than budget*



*Revenues are less than budget or expenditures are greater than budget*



*Revenues and Expenditures are within reasonable range of budget*

The following two tables detail the revenues and expenditures for all the Village funds for the one month ended January 31, 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**

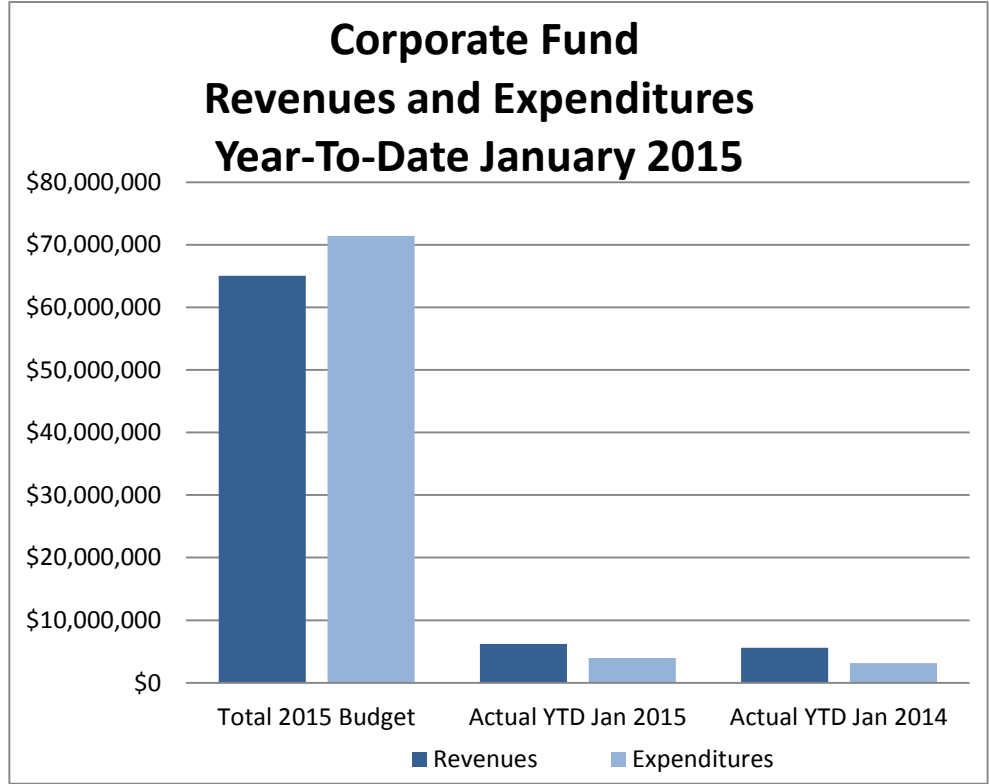
<b>Village of Glenview</b>					
<b>January 2015 YTD Revenues</b>					
	<b>2015</b>			<b>2014</b>	
		<b>YTD Actual</b>		<b>YTD Actual</b>	
		<b>January</b>	<b>Percent</b>	<b>January</b>	<b>Percent</b>
<b>Fund</b>	<b>Budget</b>	<b>(8%)</b>	<b>Collected</b>	<b>(8%)</b>	<b>Collected</b>
Corporate	65,043,493	6,183,623	9.51 %	5,594,653	9.28 %
Motor Fuel Tax Fund	1,454,673	158,400	10.89 %	145,069	10.05 %
Waukegan/Golf TIF	4,000	370	9.24 %	1,247	0.00 %
Glen Capital Projects	6,019	44	0.72 %	225	3.74 %
Glen Special Tax Allocation Fund (TIF)	30,896,137	6,278	0.02 %	4,653	0.01 %
Police Dept Special Fund	95	17	18.25 %	17	19.09 %
Foreign Fire Insurance	83,800	2,769	3.30 %	69	0.08 %
Escrow Deposit Fund	11,500	4,859	42.25 %	3,036	26.40 %
Corporate Purpose Bonds Fund	2,197,882	123	0.01 %	8,472	0.37 %
Capital Projects Fund	22,037,855	884,864	4.02 %	737,242	3.42 %
Village Permanent Fund	171,000	14,139	8.27 %	17,881	10.58 %
Water Fund	12,136,727	1,213,015	9.99 %	1,308,262	11.40 %
Wholesale Water Fund	1,979,744	159,629	8.06 %	186,069	9.29 %
N.Maine Water & Sewer Fund	8,822,576	743,642	8.43 %	713,497	8.50 %
Sanitary Sewer Fund	3,005,108	148,088	4.93 %	156,349	3.89 %
Commuter Parking Lot Fund	548,075	77,337	14.11 %	73,225	13.46 %
Municipal Equipment Repair Fund	1,703,178	11	0.00 %	3,024	0.19 %
Capital Equipment Replacement Fund	1,729,727	136,695	7.90 %	127,913	7.81 %
Insurance Fund	7,544,320	641,575	8.50 %	639,161	8.03 %
Facility Replacement Fund	109,025	2,155	1.98 %	4,847	2.05 %
Special Service Area Bonded Principal	255,532	675	0.26 %	308	0.12 %

**All Fund Expenditures Summary**

Village of Glenview								
January 2015 YTD Expenditures								
Fund	2015						2014	
	Original Budget	Budget Transfers/ Amendments	Revised Budget	YTD Actual January	% Used (8%)	Encumbrances	YTD Actual January	% Used (8%)
Corporate	71,443,493	-	71,443,493	3,975,241	5.56%	5,534,199	3,144,741	4.94%
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	-	1,048,080	-	0.00%	-	-	0.00%
Glen Special Tax Allocation Fund (TIF)	30,387,194	-	30,387,194	61,108	0.20%	350,476	50,398	0.10%
Police Dept Special Fund	32,119	-	32,119	-	0.00%	-	-	0.00%
Foreign Fire Insurance	90,000	-	90,000	12,213	13.57%	-	20,839	14.85%
Escrow Deposit Fund	11,500	-	11,500	4,859	42.25%	-	3,036	26.40%
Corporate Purpose Bonds Fund	2,196,882	-	2,196,882	-	0.00%	-	-	0.00%
Capital Projects Fund	25,325,873	-	25,325,873	847	0.00%	122,700	870	0.00%
Village Permanent Fund	4,050,141	-	4,050,141	-	0.00%	-	-	0.00%
Water Fund	14,575,548	-	14,575,548	203,992	1.40%	4,868,070	182,047	1.30%
Wholesale Water Fund	2,049,843	-	2,049,843	74,515	3.64%	1,050,508	71,777	2.73%
N.Maine Water & Sewer Fund	10,160,190	-	10,160,190	91,356	0.90%	6,821,011	86,144	0.93%
Sanitary Sewer Fund	3,854,944	-	3,854,944	43,537	1.13%	43,223	34,634	0.70%
Commuter Parking Lot Fund	593,463	-	593,463	921	0.16%	138,787	337	0.03%
Municipal Equipment Repair Fund	1,703,178	-	1,703,178	54,022	3.17%	496,783	55,397	3.08%
Capital Equipment Replacement Fund	2,617,511	-	2,617,511	996	0.04%	297,614	297,998	20.28%
Insurance Fund	7,812,607	-	7,812,607	508,780	6.51%	5,381,810	547,154	5.76%
Facility Replacement Fund	684,500	-	684,500	-	0.00%	3,080	-	0.00%
Special Service Area Bonded Principal	241,361	-	241,361	593	0.25%	-	259	0.10%

**Corporate Fund Summary**

At January 31, 2015, or one month into the fiscal year, the Village’s Corporate Fund actual revenues of \$6,183,623 were \$2,208,382 in excess of the actual expenditures of \$3,975,241. In the prior fiscal year, the revenues were \$2,449,912 in excess of the expenditures. The budget-to-actual comparison indicates that revenues collected are 9.51% of budgeted revenues while actual expenditures are 5.56% of budgeted expenditures. Explanations for any budget variances will be found on the following pages.



**Corporate Fund Expenditures by Category**

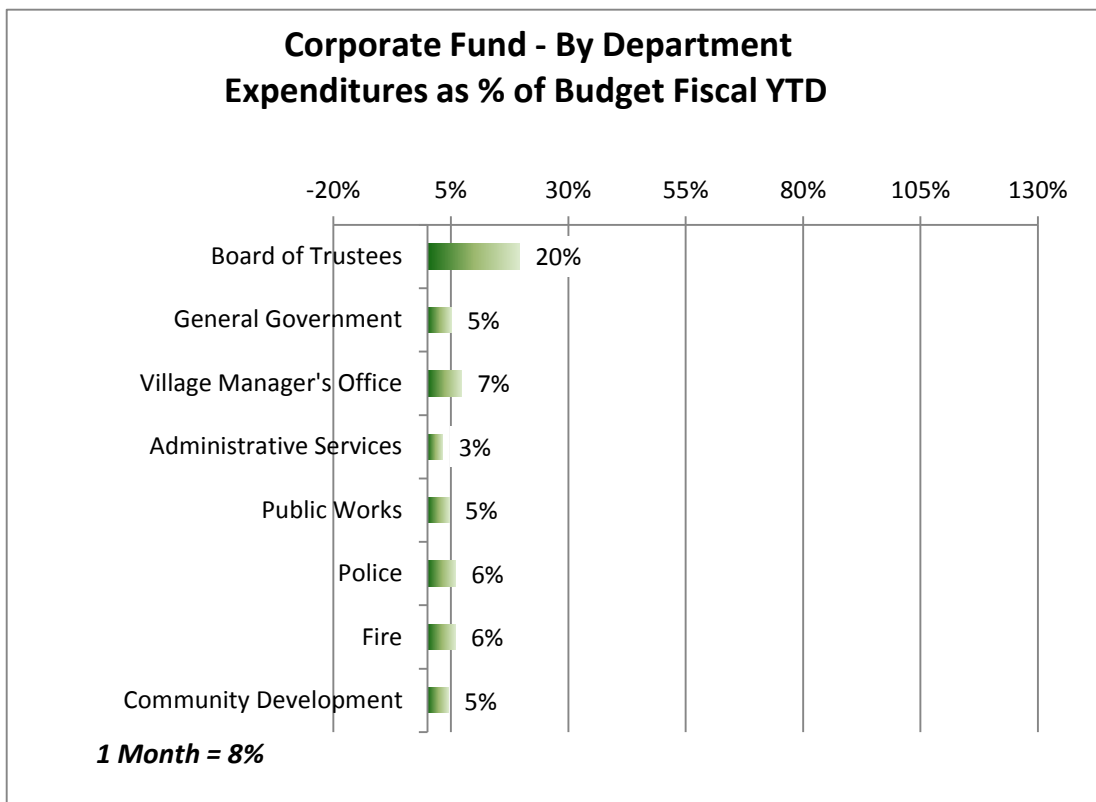
The following table summarizes the Corporate Fund expenditures by category.

Category	2015					2014	
	Original Budget	Budget Transfers/ Amendments	Revised Budget	YTD Actual January	% Used (8%)	YTD Actual January	% Used (8%)
	Personnel	32,854,662	-	32,854,662	2,577,331	7.84%	1,836,764
Contractual	11,288,032	133,415	11,421,447	298,807	2.62%	310,238	3.06%
Commodities	1,856,743	-	1,856,743	5,526	0.30%	40,882	2.49%
Other Charges	6,656,208	(133,415)	6,522,793	33,076	0.51%	28,733	0.50%
Capital Outlay	1,244,338	-	1,244,338	-	0.00%	-	0.00%
Interfund Charges	3,948,128	-	3,948,128	227,167	5.75%	223,856	5.78%
Transfers Out	13,595,382	-	13,595,382	833,333	6.13%	704,267	6.63%
<b>GRAND TOTAL</b>	<b>71,443,493</b>	<b>-</b>	<b>71,443,493</b>	<b>3,975,241</b>	<b>5.56%</b>	<b>3,144,741</b>	<b>4.94%</b>

**Corporate Fund Expenditures by Department**

Total Corporate Fund expenditures are budgeted at \$71,443,493 for the entire fiscal year. The actual expenditures through January 2015 are \$3,975,241 or 6% of budget. Last year actual expenditures through January 2014 were \$3,144,741 or 5% of the budget.

As of January 31, 2015, 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 20%. 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 this month.

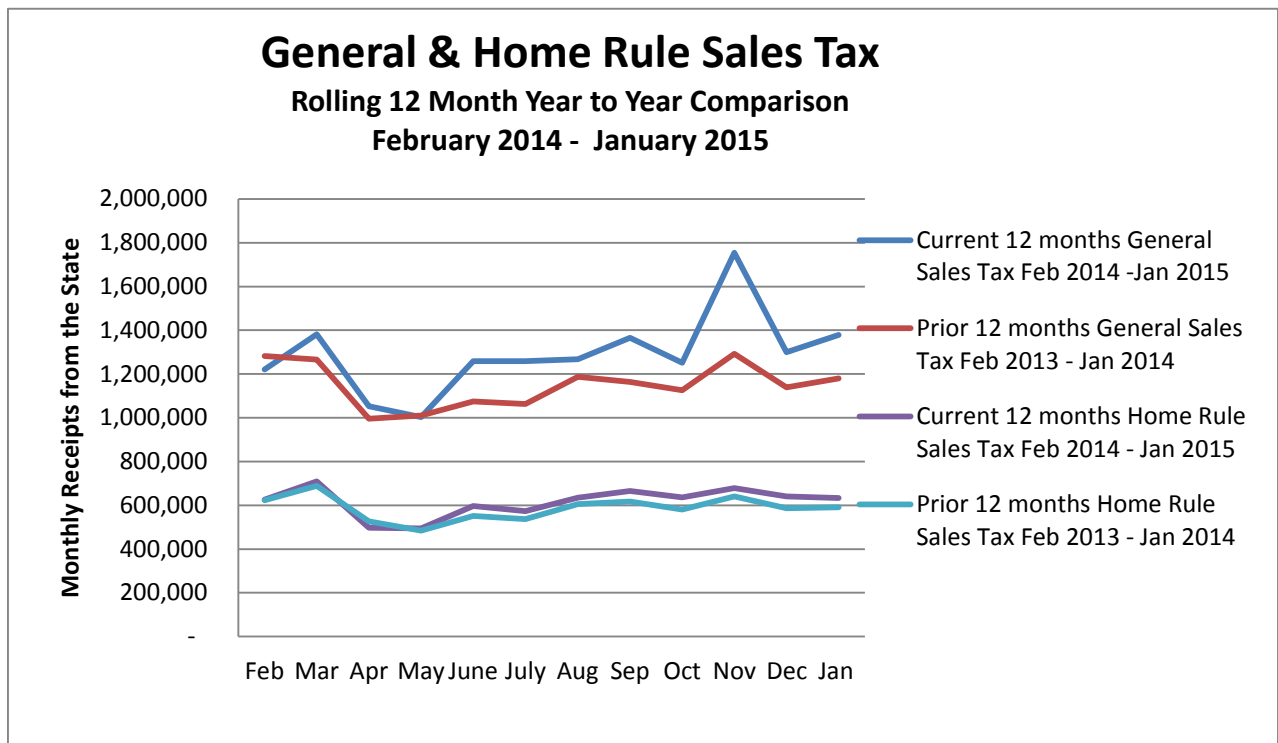


## Corporate Fund Revenues

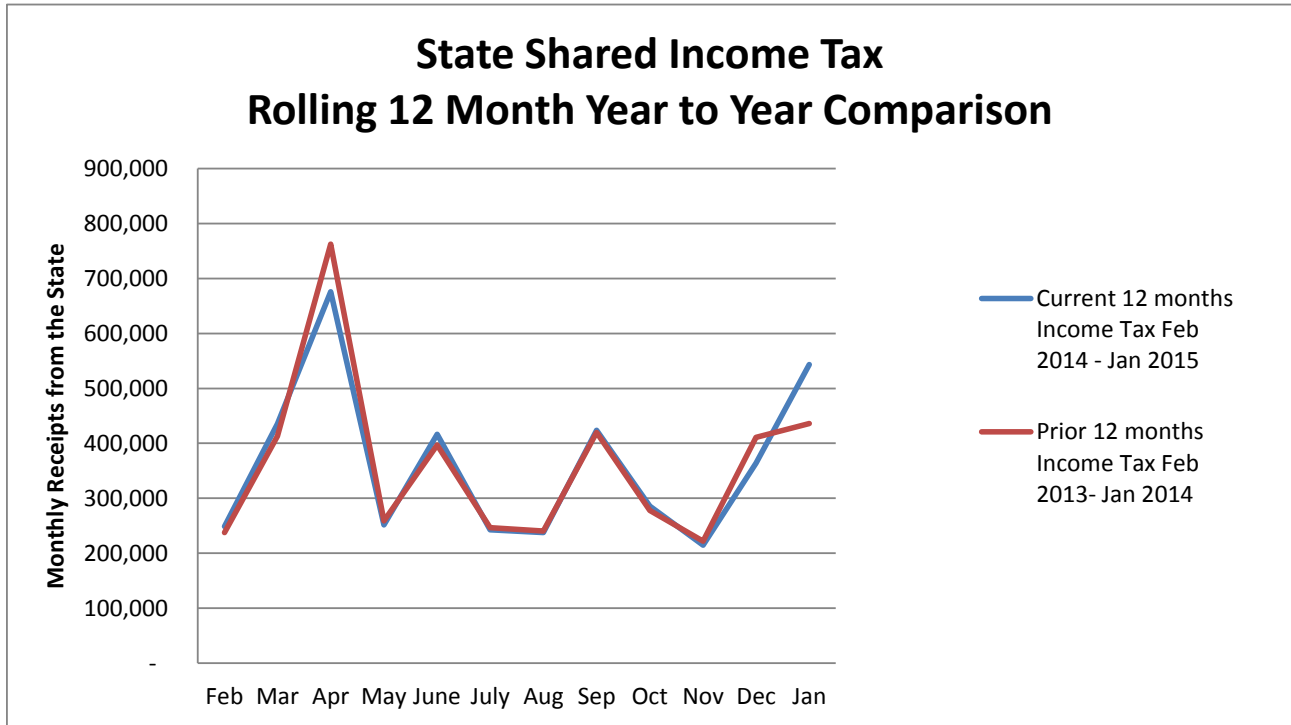
**Property Taxes** - The Village has collected \$0 of the budgeted Corporate Fund property taxes.

**Sales Taxes** – Year to date sales tax of \$1,379,080 is currently trending higher (\$199,028) than the same one month last year and, accordingly, slightly lower than budgeted sales tax by .1% or \$2,125. Projected revenue for 2015 sales taxes is \$16,574,462.

**Home Rule Sales Tax** – Year to date home rule sales tax of \$632,662 is also currently trending higher (\$41,420) than the same one month last year and slightly lower than budgeted home sales tax by .3% or \$26,957. Projected revenue for 2015 home rules sales tax is \$7,915,423.



**State Shared Income Taxes** – As of January 31, 2015 income tax revenue of \$543,185 is 12% of budget. The 2015 budget was held flat as a conservative estimate due to the possibility of the state reducing the municipality’s share of state income tax dollars.



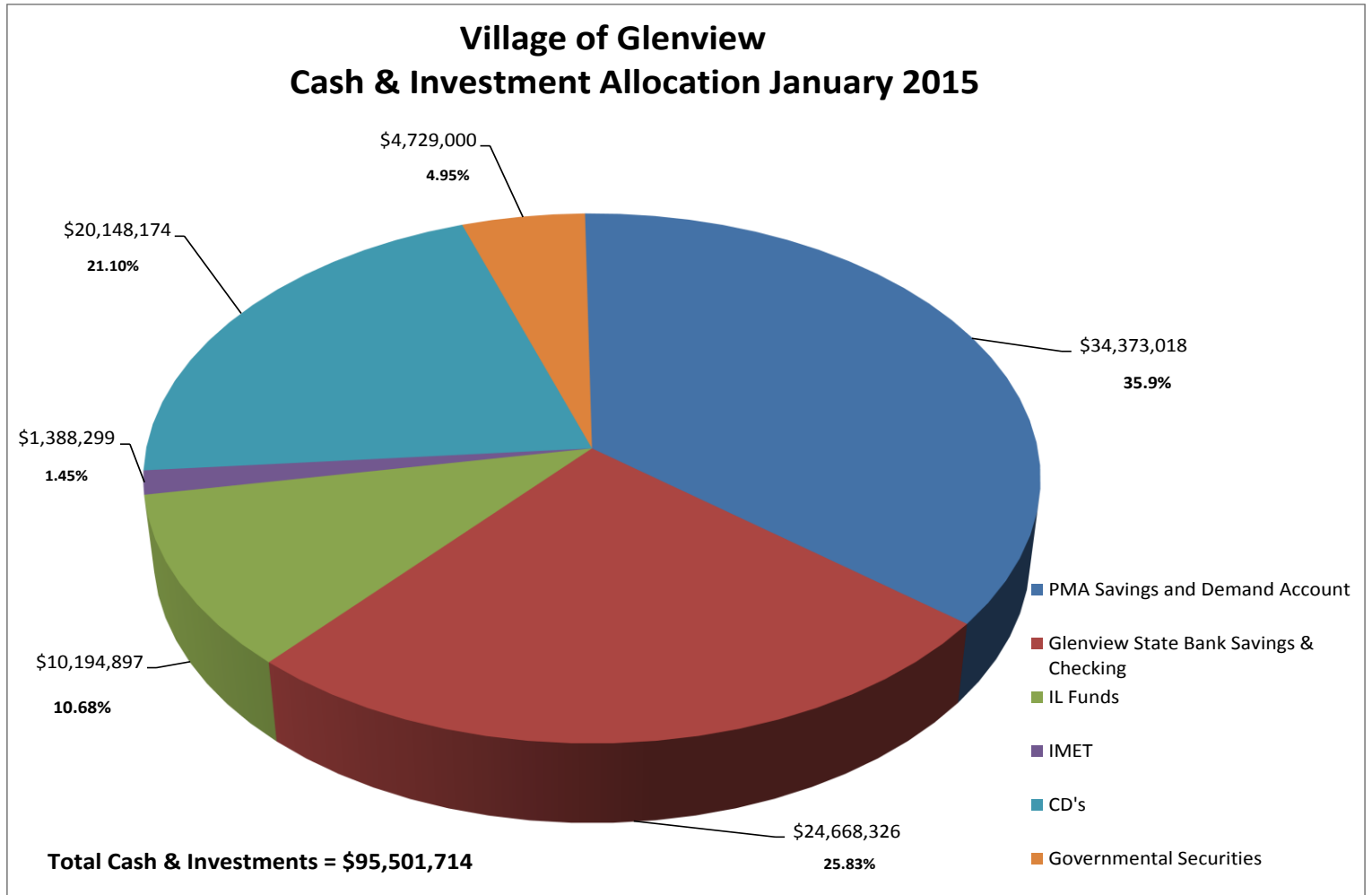
**Other Taxes and Revenues**

		2015			2014	
			January	Percent	January	Year-End
		Budget	YTD Actual	Collected	YTD Actual	Actuals
<b>Other Taxes &amp; Revenues</b>				(8%)		
Utility Tax	-ComEd	\$ 2,395,441	\$ 205,129	8.56%	\$ 209,577	\$ 2,235,066
Utility Tax	-Telecom	\$ 2,199,395	\$ 161,602	7.35%	\$ 214,213	\$ 2,246,843
Utility Tax	-Nicor Gas Use Tax (GUT)	\$ 469,528	\$ 62,535	13.32%	\$ 67,708	\$ 480,355
Utility Tax	-Nicor Municipal Use Tax (MUT)	\$ 887,305	\$ 128,229	14.45%	\$ 78,892	\$ 1,004,578
Hotel Tax		\$ 785,000	\$ 49,880	6.35%	\$ 44,979	\$ 766,394
Insurance Reimbursements		\$ 1,587,720	\$ 139,584	8.79%	\$ 142,539	\$ 1,640,716
Building Permits		\$ 2,000,000	\$ 158,004	7.90%	\$ 93,056	\$ 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**



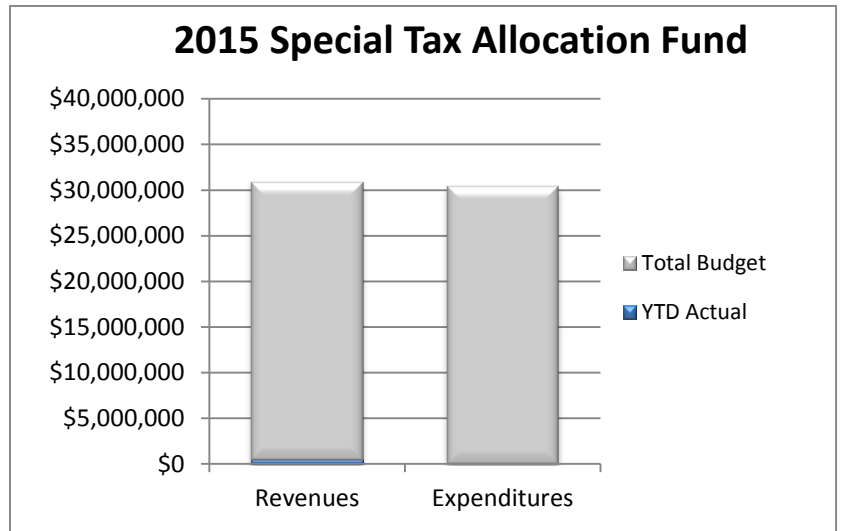
	<b>31-Jan</b>
<b>PMA Savings Demand Account</b>	\$ 34,373,018
<b>Glenview State Bank Savings &amp; Checking</b>	\$ 24,668,326
<b>IL Funds</b>	\$ 10,194,897
<b>IMET 1 - 3 Year Fund</b>	\$ -
<b>IMET Convenience Fund</b>	\$ -
<b>IMET Convenience Fund- Restricted</b>	\$ 1,388,299
<b>Certificates of Deposits</b>	\$ 20,148,174
<b>Government Securities</b>	\$ 4,729,000
<b>Total</b>	<b>\$ 95,501,714</b>

As the above chart depicts, the Village has its total cash and investments of \$95,501,714 diversified in various fixed income options such as CD's, Checking & Savings and governmental pooled investment accounts with a **combined portfolio yield = 0.249%**. 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 \$6,278 or 0.02% has been collected.

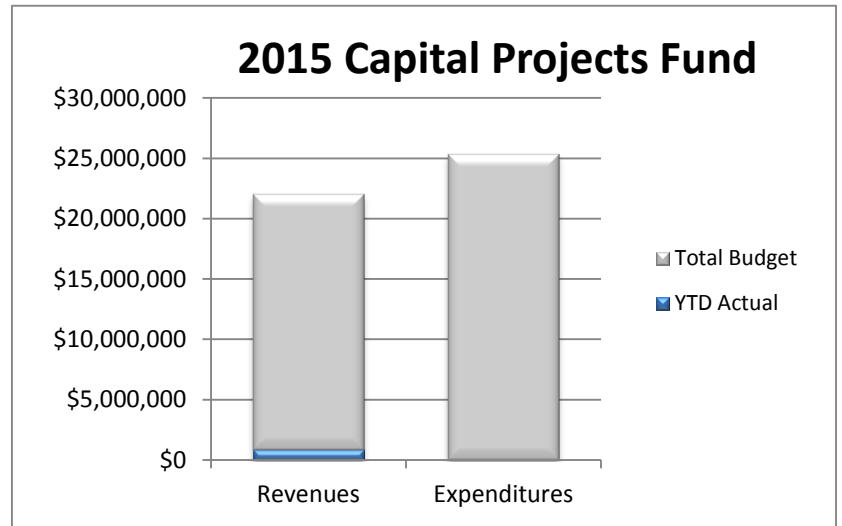
Special Tax Allocation Fund actual expenditures through January total \$61,108 of \$30,326,086 or 0.20% of the total budget.



**Capital Projects Fund**

The Capital Projects Fund has a total revenue budget of \$22,037,855 of which \$884,864 or 4.02% 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.

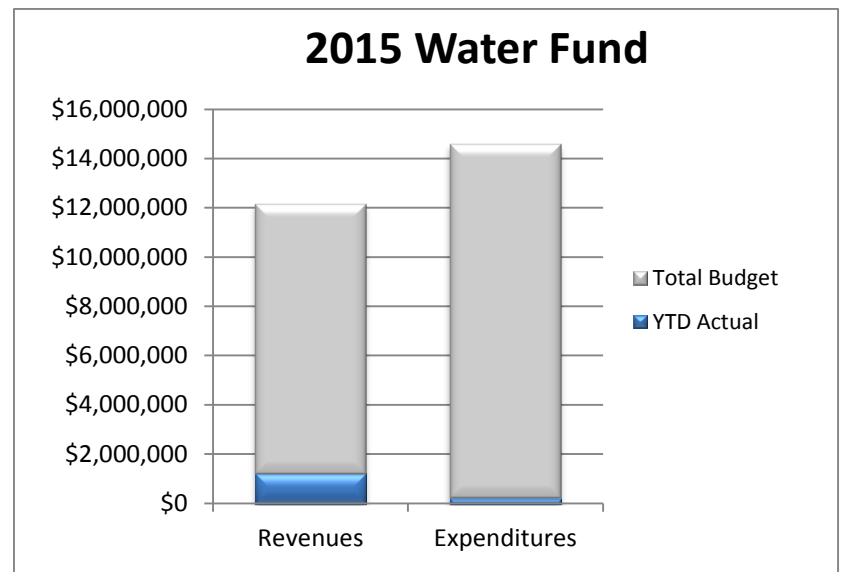
Capital Projects Fund actual expenditures through January total \$847 of \$25,325,026 or 0% of the total budget.



**Water Fund**

The Water Fund has a total revenue budget of \$12,136,727 of which \$1,213,015 or 9.99% has been collected.

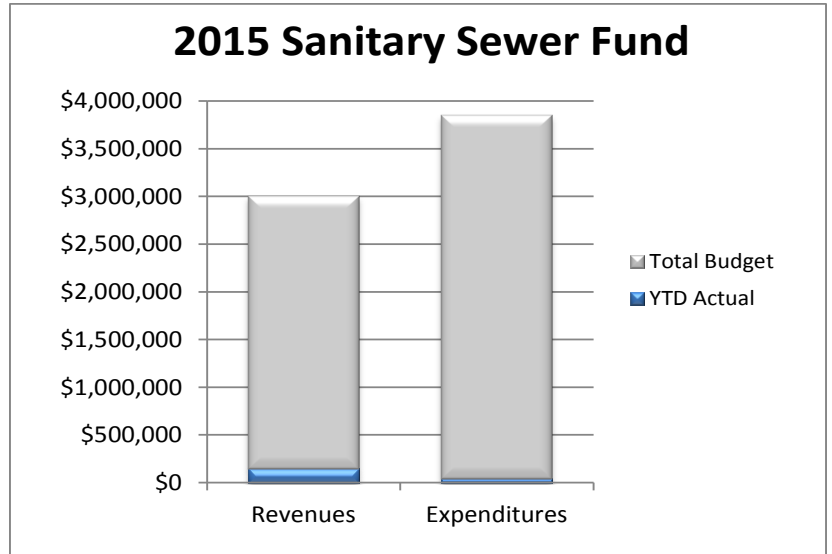
Water Fund actual expenditures through January total \$203,992 of \$14,575,548 or 1.40% of the total budget, compared to \$182,047 for the same one month period last year.



**Sanitary Sewer Fund**

The Sanitary Sewer Fund has a total revenue budget of \$3,005,108 of which \$148,088 or 4.93% has been collected.

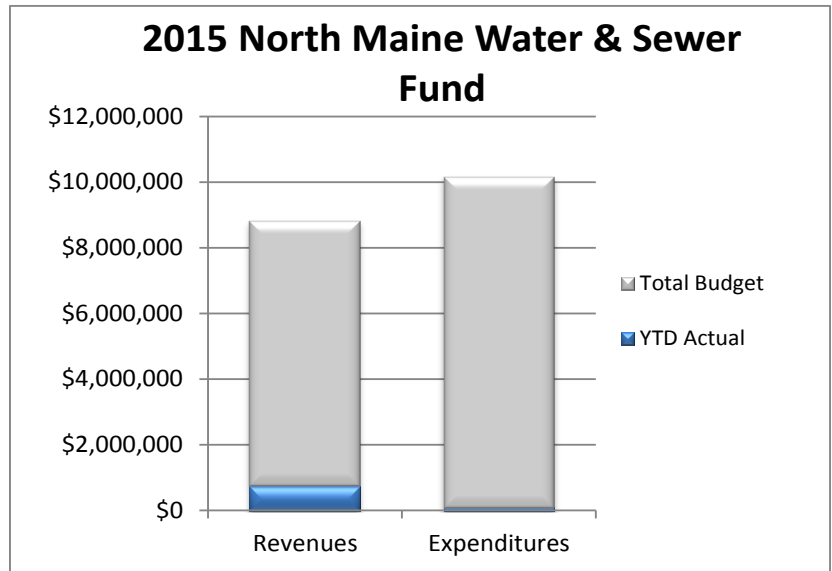
Sanitary Sewer Fund actual expenditures through January total \$43,537 of \$3,854,944 or 1.13% of the total budget, compared to \$34,634 for the same one month period last year.



**North Maine Water & Sewer Fund**

The North Maine Fund has a total revenue budget of \$8,822,576 of which \$743,642 or 8.43% has been collected.

North Maine Water Fund actual expenditures through January total \$91,356 of \$10,160,190 or 0.90% of the total budget, compared to \$86,144 for the same one month period last year.



**Wholesale Water Fund**

The Wholesale Water Fund has a total revenue budget of \$1,979,744 of which \$159,629 or 8.06% has been collected.

Wholesale Water Fund actual expenditures through January total \$74,515 of \$2,049,843 or 3.64% of the total budget, compared to \$71,777 for the same one month period last year.

