

*The financial position of the Village of  
Glenview for the period beginning  
January 1, 2018 through January 31,  
2018 as reported for all funds.*

# Monthly Financial Report- January 2018

January 31, 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		%	
		January	Percent		January	Percent		
		(8%)	Collected		(8%)	Collected		
Corporate*	69,060,745	7,177,076	10.39	%	5,163,595	7.47	%	
Motor Fuel Tax Fund	1,985,200	178,513	8.99	%	133,878	6.88	%	
Waukegan/Golf TIF	1,237,176	2,008	0.16	%	1,024	0.11	%	
Glen Capital Projects	3,700,913	807	0.02	%	1,025	28.04	%	
Glen Special Tax Allocation Fund (TIF)**	33,493,342	4,053,823	12.10	%	196,055	0.62	%	
Police Dept Special Fund	295	41	13.82	%	28	18.23	%	
Foreign Fire Insurance	92,400	300	0.32	%	209	0.23	%	
Escrow Deposit Fund	11,200	437	3.90	%	-	-	%	
Corporate Purpose Bonds Fund	2,217,587	239,945	10.82	%	312	0.01	%	
Capital Projects Fund**	6,176,190	484,395	7.84	%	460,391	5.22	%	
Village Permanent Fund	1,743,742	23,227	1.33	%	14,709	0.52	%	
Water Fund**	14,679,665	1,450,177	9.88	%	1,304,133	9.32	%	
Wholesale Water Fund**	2,202,022	19,278	0.88	%	194,099	8.75	%	
Sanitary Sewer Fund**	2,541,366	165,640	6.52	%	146,639	5.75	%	
Commuter Parking Lot Fund	649,747	100,162	15.42	%	87,014	13.92	%	
Municipal Equipment Repair Fund	1,636,405	484	0.03	%	510	0.03	%	
Capital Equipment Replacement Fund	2,304,236	205,535	8.92	%	176,228	8.02	%	
Insurance Fund	7,780,817	603,690	7.76	%	583,471	7.64	%	
Facility Repair and Replacement Fund	1,199,373	85,883	7.16	%	68,150	5.59	%	
Special Service Area Bond Fund	330,485	77,734	23.52	%	712	0.20	%	

Special Service Area Bonded Principal – This fund has collected 23.52% 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	Actual January	(8%)		Actual January	% Used (8%)
Corporate*	69,396,622	-	69,396,622	3,549,608	5.11%	4,853,423	2,702,035	3.89%
Motor Fuel Tax Fund	2,115,200	-	2,115,200	-	0.00%	-	-	0.00%
Waukegan/Golf TIF	936,005	-	936,005	364	0.04%	-	357	0.04%
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	42,896	0.14%	345,017	94,481	0.30%
Police Dept Special Fund	10,000	-	10,000	-	0.00%	-	-	0.00%
Foreign Fire Insurance	110,000	-	110,000	3,631	3.30%	-	8,377	7.62%
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	-	4,719,330	3,140	0.07%	5,000	28,500	0.29%
Village Permanent Fund	60,000	-	60,000	-	0.00%	-	940	0.03%
Water Fund**	15,471,546	-	15,471,546	199,439	1.29%	598,828	178,103	1.13%
Wholesale Water Fund**	2,327,483	-	2,327,483	78,111	3.36%	12,040	74,272	3.28%
Sanitary Sewer Fund**	2,818,729	-	2,818,729	37,105	1.32%	38,122	34,682	1.11%
Commuter Parking Lot Fund**	951,820	-	951,820	39,003	4.10%	121,710	37,229	5.88%
Municipal Equipment Repair Fund	1,631,415	-	1,631,415	67,296	4.13%	443,075	49,821	2.95%
Capital Equipment Replacement Fund	1,506,545	-	1,506,545	-	0.00%	162,661	1,000	0.06%
Insurance Fund	8,161,598	-	8,161,598	671,895	8.23%	5,440,296	503,954	6.15%
Facility Repair and Replacement Fund	1,021,673	-	1,021,673	445	0.04%	8,500	-	0.00%
Special Service Area Bond Fund	342,985	-	342,985	22,367	6.52%	-	-	0.00%

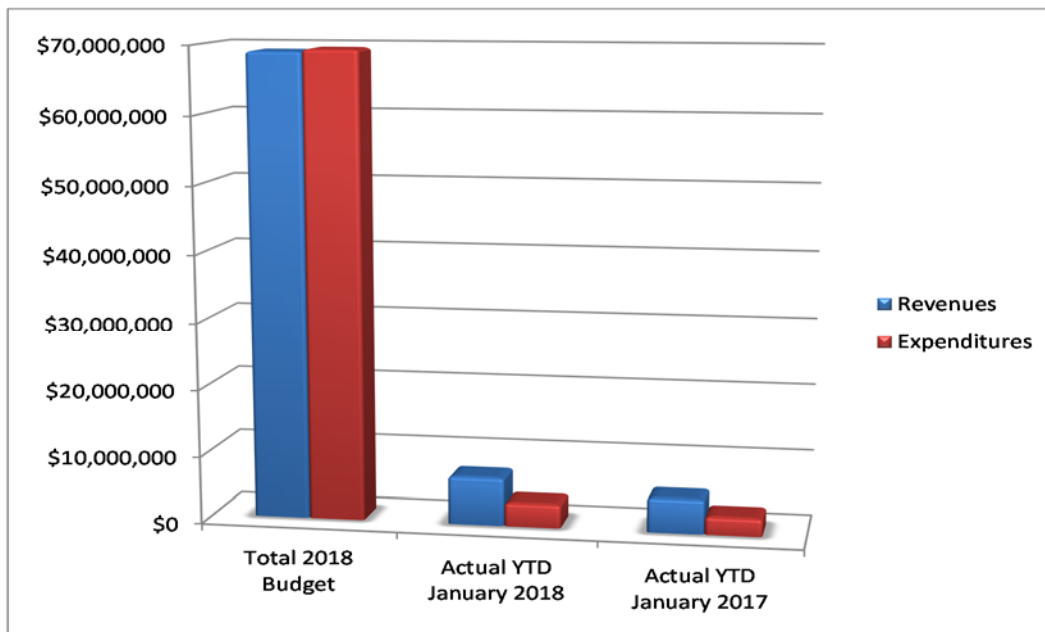
\*A more detailed analysis of Corporate Fund expenditures can be found on pages 4 and 6.

\*\*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 January 2018	Actual YTD January 2017	January 2018 Percent of Budget
Revenues	\$ 69,060,745	\$ 7,177,076	\$ 5,163,595	10.39%
Expenditures	\$ 69,396,622	\$ 3,549,608	\$ 2,702,035	5.11%



At January 31, 2018, or one month into the fiscal year, the Village's Corporate Fund actual revenues of \$7,177,076 were \$3,627,468 in excess of the actual expenditures of \$3,549,608. In the prior fiscal year, the revenues were \$2,461,559 in excess of the expenditures.

The budget-to-actual comparison indicates that revenues collected are 10.39% of budgeted revenues while actual expenditures are 5.11% 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												\$ 1,403,984	\$ 17,173,545	8.18%
Home Rule Sales Tax	\$ 678,313												\$ 678,313	\$ 8,141,249	8.33%
Property Tax	\$ 1,644,198												\$ 1,644,198	\$ 12,516,679	13.14%
Income Tax	\$ 514,126												\$ 514,126	\$ 4,271,032	12.04%

2017															
	January	February	March	April	May	June	July	August	September	October	November	December	YTD	Budget	% of Budget
Sales Tax	\$ 1,372,958												\$ 1,372,958	\$ 16,668,443	8.24%
Home Rule Sales Tax	\$ 663,981												\$ 663,981	\$ 8,349,023	7.95%
Property Tax	\$ -												\$ -	\$ 12,131,463	0.00%
Income Tax	\$ 444,461												\$ 444,461	\$ 4,647,968	9.56%

**Sales Tax-** Sales Taxes continue to trend up in 2018. The January collection are 2.25% higher than January 2017.

**Home Rule Sales Tax –** Home Rule Sales tax collected in January 2018 is 2.16% higher than January 2017.

**Property Taxes -** The Village has collected 13% 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 January 2018 is 15.67% 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	
	Budget	January	Percent Collected (8%)	YTD Actual	January	Percent Collected
					YTD Actual	(8%)
<b>Utility Taxes &amp; Other Revenues</b>	<b>Budget</b>	<b>January</b>	<b>Percent Collected (8%)</b>	<b>YTD Actual</b>	<b>January</b>	<b>Percent Collected (8%)</b>
Utility Tax -ComEd	\$ 2,249,217	\$ 179,884	8.00%	\$ 185,785	\$ 185,785	8.47%
Utility Tax -Telecom	\$ 1,710,365	\$ 149,786	8.76%	\$ 160,223	\$ 160,223	8.72%
Utility Tax -Nicor Gas Use Tax (GUT)	\$ 1,306,000	\$ 166,361	12.74%	\$ 208,409	\$ 208,409	14.55%
Hotel Tax	\$ 950,000	\$ 61,955	6.52%	\$ 54,309	\$ 54,309	5.61%
Insurance Reimbursements	\$ 1,649,431	\$ 167,340	10.15%	\$ 114,597	\$ 114,597	6.67%
Building Permits	\$ 2,100,000	\$ 133,719	6.37%	\$ 59,762	\$ 59,762	2.77%

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.

**Corporate Fund Expenditures by Category**

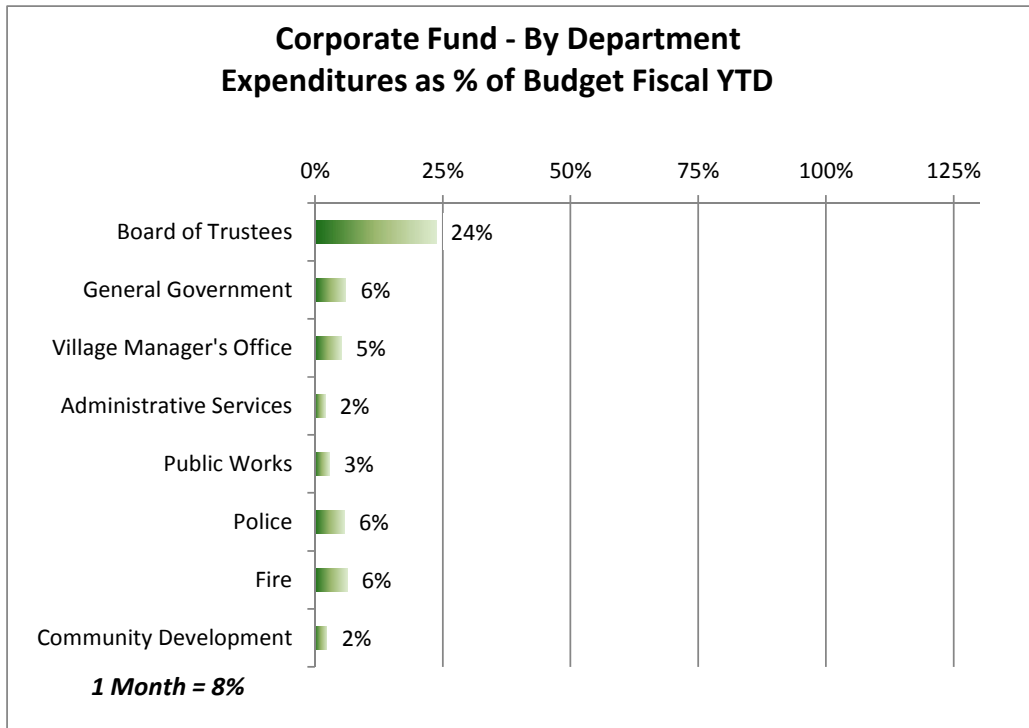
The following table summarizes the Corporate Fund expenditures by category.

Category	2018					2017	
	Original	Budget	Revised	YTD	% Used	YTD	% Used
	Budget	Transfers/ Amendments	Budget	Actual January	(8%)	Actual January	(8%)
Personnel	33,794,577	-	33,794,577	1,441,498	4.27%	1,422,233	4.22%
Contractual	13,626,286	-	13,626,286	248,771	1.83%	441,632	3.26%
Commodities	1,821,774	-	1,821,774	380	0.02%	92,763	4.88%
Other Charges	7,304,886	-	7,304,886	868,779	11.89%	21,073	0.29%
Capital Outlay	405,000	-	405,000	-	0.00%	-	0.00%
Interfund Charges	4,987,917	-	4,987,917	313,194	6.28%	307,668	6.21%
Transfers Out	7,456,182	-	7,456,182	676,986	9.08%	416,667	5.80%
<b>GRAND TOTAL</b>	<b>69,396,622</b>	<b>-</b>	<b>69,396,622</b>	<b>3,549,608</b>	<b>5.11%</b>	<b>2,702,035</b>	<b>3.89%</b>

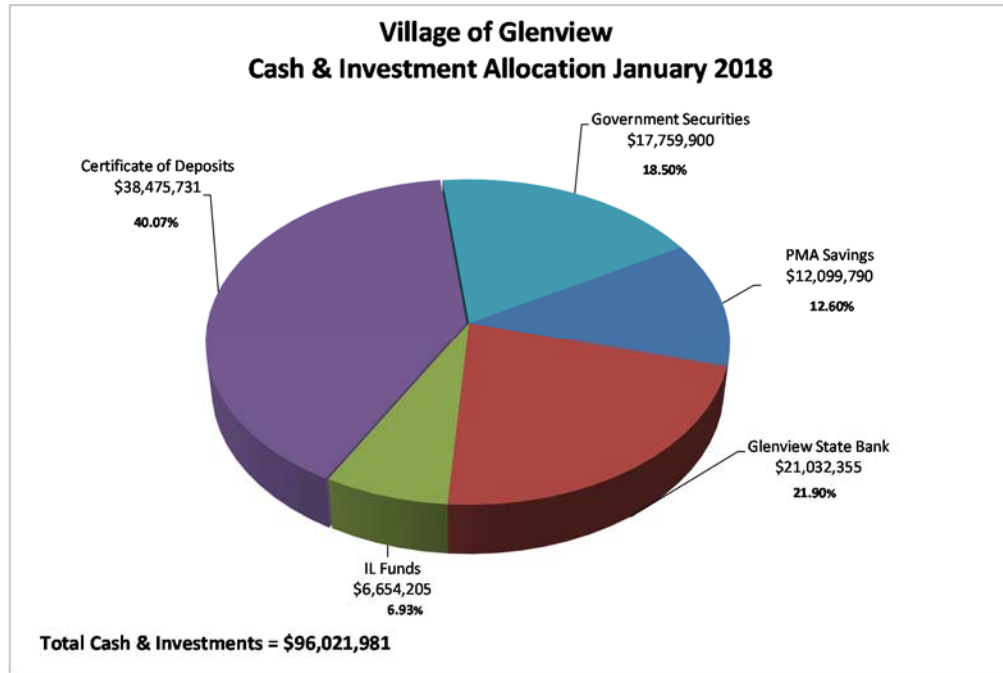
Other Charges has expended 11.89% of its budget due to the collection of the first installment of the 2017 property tax levy for the fire and police pensions, and the corresponding pension contributions to the pension funds are in Other Charges.

**Corporate Fund Expenditures by Department**

As of January 31, 2018, 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 24%. 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 January. There was also \$30,000 paid for special appropriation grants in January.



**Cash and Investments**



	Interest Rate	January 2018	% of portfolio
Certificates of Deposit	1.346%	\$ 38,475,731	40.07%
Government Securities	1.524%	\$ 17,759,900	18.50%
Glenview State Bank Checking & Savings	1.340%	\$ 21,032,355	21.90%
PMA Savings Demand Account	1.350%	\$ 12,099,790	12.60%
IL Funds	1.306%	\$ 6,654,205	6.93%
<b>Total</b>		<b>\$ 96,021,981</b>	

As the above chart depicts, the Village has its total cash and investments of \$96,021,981 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 = 1.373%**. 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**

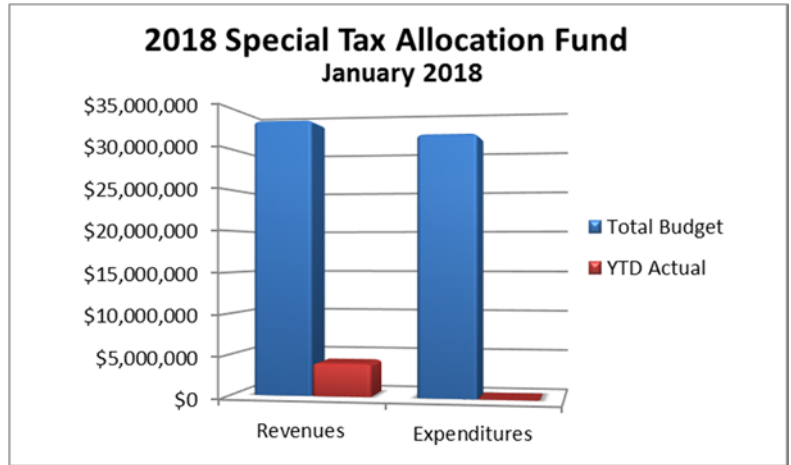
Cash & Investment Type	Collateralized By:
PMA Savings Demand Account	Government Securities (at least 110%) held at Bank of New York Mellon
Glenview State Bank Savings & Checking	U.S. Treasuries (at least 110%) held at the Federal Reserve
Illinois Funds	Direct U.S. Treasury and/or U.S. Agency obligations
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



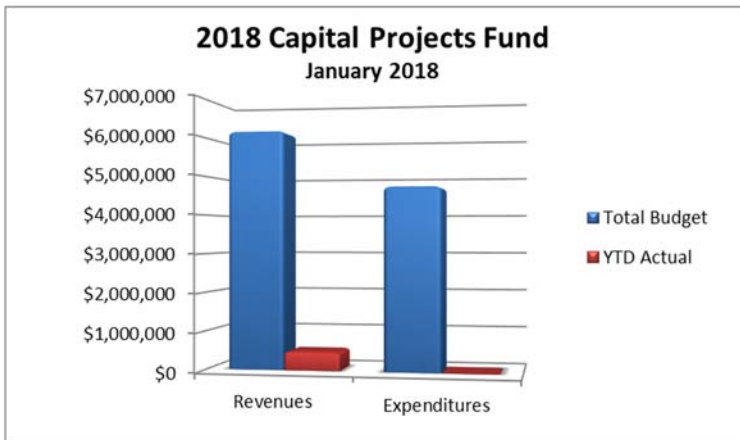
**Special Tax Allocation Fund (STAF)**

STAF has a total revenue budget of \$33,493,342 of which \$4,053,823 or 12.10% has been collected. This is due to the early distribution of the 2017 property tax levy.

STAF actual expenditures through January total \$42,896 of \$31,550,243 or 0.14% 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**



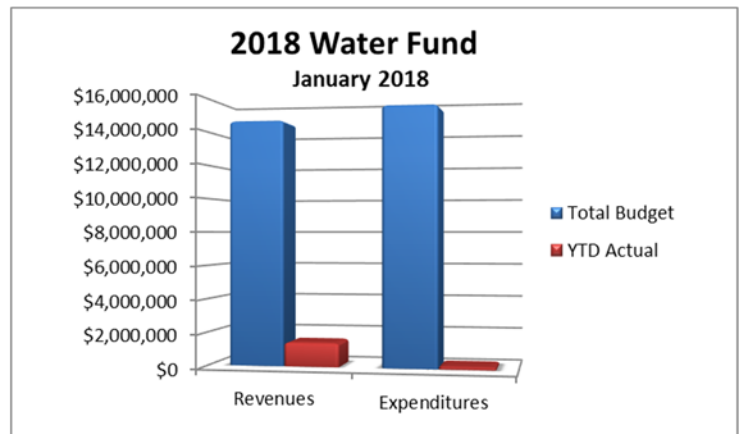
The Capital Projects Fund has a total revenue budget of \$6,176,190 of which \$484,395 has been collected.

Capital Projects Fund actual expenditures through January total \$3,140 of \$4,719,330 or 0.07% 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 \$1,450,177 or 9.88% has been collected

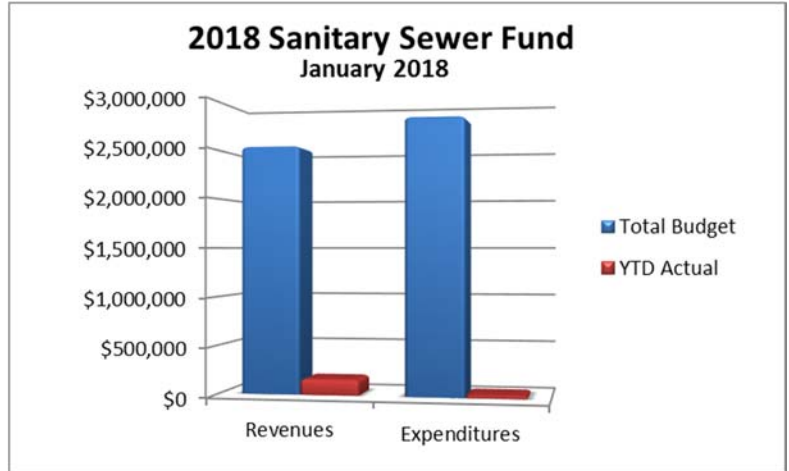
Water Fund actual expenditures through January total \$199,439 of \$15,471,546 or 1.29% of the total budget, compared to \$178,103 for the same one month period last year.



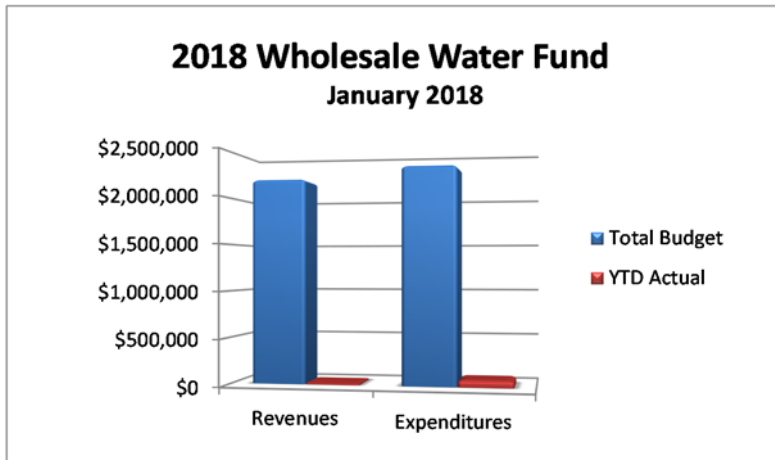
## Sanitary Sewer Fund

The Sanitary Sewer Fund has a total revenue budget of \$2,541,366 of which \$165,640 or 6.52% has been collected.

Sanitary Sewer Fund actual expenditures through January total \$37,105 of \$2,818,729 or 1.32% of the total budget, compared to \$34,682 for the same one month period last year.



## Wholesale Water Fund



The Wholesale Water Fund has a total revenue budget of \$2,202,022 of which \$19,278 or 0.88% has been collected.

Wholesale Water Fund actual expenditures through January total \$78,111 of \$2,327,483 or 3.36% of the total budget, compared to \$74,272 for the same one month period last year.