

*The financial position of the Village of  
Glenview for the period beginning  
January 1, 2013 through July 31, 2013  
as reported for all funds.*

# Monthly Financial Report-July 2013

July 31, 2013

Administrative Services Department

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The Village of •  
**Glenview**



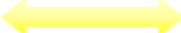
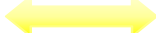










## Introduction

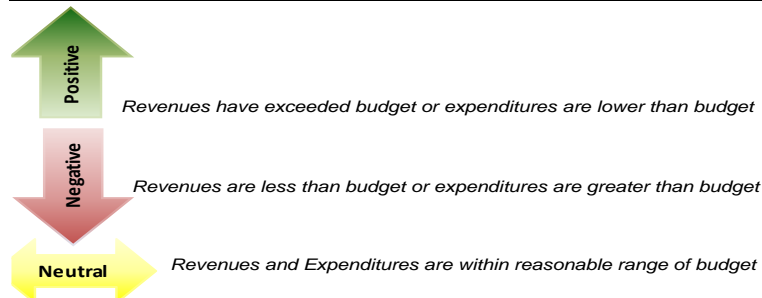
The following report highlights the financial position of the Village of Glenview for the period beginning January 1, 2013 through July 31, 2013 (*7 months ~ 58% of year*) with an analysis on actual revenues and expenditures compared to the Village 2013 budget and compared to actual revenues and expenditures 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 seven months ended July 31, 2013. The Corporate Fund is analyzed in more detail starting on the next page 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**

Village of Glenview					
July 2013 YTD Revenues					
Fund	2013			2012	
	YTD Actual	Percent	YTD Actual	Percent	
	July	Collected	July	Collected	
	Budget	(58%)	(58%)	Collected	
100 Corporate	57,273,786	37,467,716	65.42 %	34,067,201	63.03 %
210 Motor Fuel Tax Fund	1,432,100	827,607	57.79 %	863,337	54.52 %
246 Glen Capital Projects	13,894	3,258	23.45 %	15,129	5.54 %
248 Glen Special Tax Allocaton Fund (TIF)	51,934,047	18,825,356	36.25 %	38,469,359	141.23 %
250 Police Dept Special Fund	100	52	52.12 %	3,675	3674.82 %
260 Foreign Fire Insurance	77,000	448	0.58 %	1,348	1.77 %
265 Escrow Deposit Fund	16,000	8,071	50.44 %	13,399	26.80 %
310 2004B & 2012B Debt Service	1,950,862	1,097,361	56.25 %	1,539,845	78.15 %
410 Capital Projects Fund	7,128,886	3,291,000	46.16 %	2,321,750	49.39 %
420 Village Permanent Fund	26,800	13,744	51.28 %	125,063	67.97 %
510 Water Fund	10,453,595	6,954,272	66.53 %	4,532,394	46.20 %
520 Wholesale Water Fund	2,144,389	1,188,426	55.42 %	1,123,542	47.58 %
530 N.Maine Water & Sewer Fund	8,943,872	6,060,284	67.76 %	4,020,789	49.38 %
540 Sanitary Sewer Fund	4,078,694	1,370,538	33.60 %	1,076,608	26.14 %
550 Commuter Parking Lot Fund	531,780	260,523	48.99 %	241,541	48.19 %
610 Municipal Equipment Repair Fund	1,789,430	881,530	49.26 %	824,348	47.74 %
620 Capital Equipment Replacement Fund	1,384,454	776,897	56.12 %	838,506	55.77 %
630 Insurance Fund	7,399,302	4,161,489	56.24 %	4,502,678	57.21 %
650 Facility Replacement Fund	357,250	18,175	5.09 %	20,627	1.46 %
755 Special Service Area Bonded Principal	271,360	188,579	69.49 %	226,871	83.10 %

Glen Capital Projects Fund, Escrow Deposit Fund, and Village Permanent Fund – These funds have realized a lower interest income rate in 2013.

Foreign Fire Insurance Fund – This fund has collected only .58% of their 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.

2004B & 2012B Debt Service – The amount budgeted for property taxes included the entire portion due on these bonds. However, the Village abated a portion of the taxes for the bonds as a result of the bond refunding at the end of 2012. This fund is on target when taking into consideration a revised tax schedule and the abatement of taxes for the 2012 tax levy.

Commuter Parking Lot Fund – Receipts for commuter permits are running behind budget.

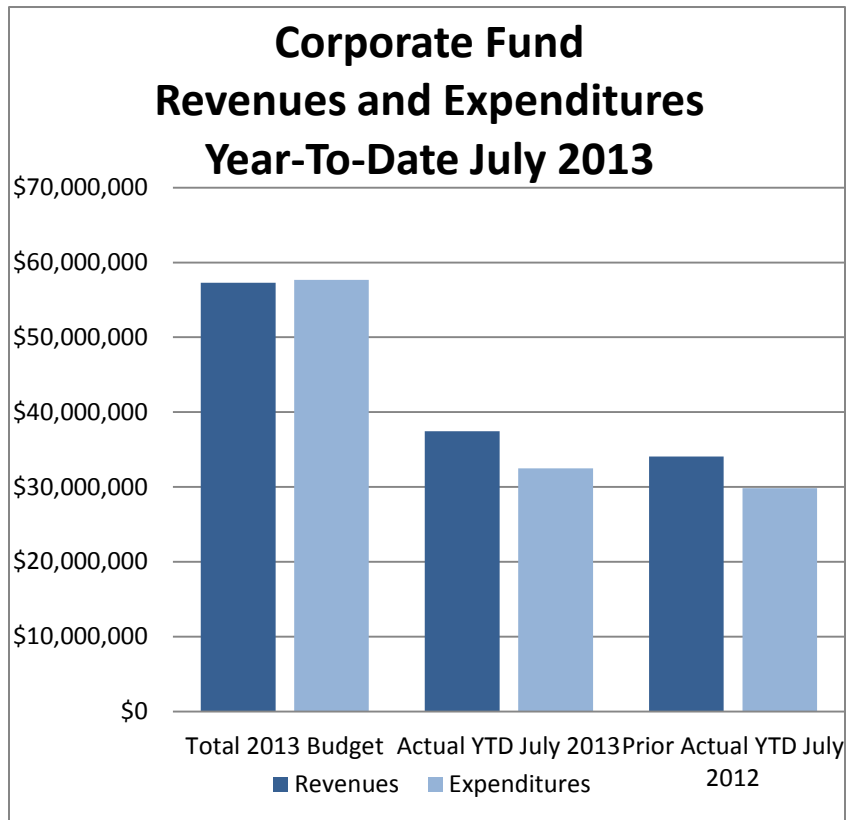
Facility Replacement Fund - This fund has only collected 5.09% of their budgeted revenue due to the fact that, of the \$357,250 revenue budget, \$250,000 is for a reimbursing grant for a salt storage facility. The Village has applied for this grant, but will not receive the revenue until the proper paperwork accounting for the reimbursable amount is submitted and approved.

**All Fund Expenditures Summary**

Village of Glenview								
July 2013 YTD Expenditures								
Fund	2013						2012	
	Original Budget	Budget Transfers/ Amendments	Revised Budget	YTD Actual July	% Used (58%)	Encumbrances	YTD Actual July	% Used (58%)
	Corporate	57,656,348	1,454	57,657,802	32,495,435	56.36%	3,266,452	29,823,288
Motor Fuel Tax Fund	1,429,600	-	1,429,600	654,920	45.81%	695,153	42,287	2.68%
Waukegan/Golf TIF	-	-	-	9,499	100.00%	8,308	-	0.00%
Glen Capital Projects	2,098,000	11,291	2,109,291	22,264	1.06%	80,732	209,293	7.94%
Glen Special Tax Allocation Fund	58,226,791	-	58,226,791	6,257,586	10.75%	494,039	21,832,195	67.39%
Police Dept Special Fund	27,961	-	27,961	4,754	17.00%	-	-	0.00%
Foreign Fire Insurance	85,000	-	85,000	122,814	144.49%	-	37,269	32.88%
Escrow Deposit Fund	16,000	-	16,000	8,071	50.44%	-	13,399	26.80%
2004B & 2012B	1,949,362	-	1,949,362	304,296	15.61%	-	409,462	20.80%
Capital Projects Fund	7,021,502	721,310	7,742,812	1,047,313	13.53%	4,151,471	726,341	12.69%
Village Permanent Fund	2,499,600	-	2,499,600	23,459	0.94%	23,341	49,000	1.61%
Water Fund	11,014,582	62,457	11,077,039	4,928,678	44.49%	3,723,720	4,243,870	36.82%
Wholesale Water Fund	1,881,085	-	1,881,085	959,679	51.02%	482,414	1,016,975	43.53%
N.Maine Water & Sewer Fund	9,292,743	445,753	9,738,496	4,681,601	48.07%	3,191,513	3,697,469	43.69%
Sanitary Sewer Fund	4,321,556	133,912	4,455,468	622,872	13.98%	1,145,946	780,983	18.06%
Commuter Parking Lot Fund	342,833	-	342,833	170,845	49.83%	109,223	120,020	25.12%
Municipal Equipment Repair Fund	1,766,382	-	1,766,382	917,610	51.95%	276,843	865,766	50.51%
Capital Equipment Replacement Fund	2,264,495	96,100	2,360,595	1,366,220	57.88%	213,054	1,976,859	69.01%
Insurance Fund	9,108,765	-	9,108,765	4,755,468	52.21%	2,908,841	4,488,487	56.03%
Facility Replacement Fund	1,401,000	182,009	1,583,009	590,609	37.31%	489,997	350,235	18.06%
Special Service Area Bonded Principal	271,920	-	271,920	156,957	57.72%	-	169,855	61.86%

**Corporate Fund Summary**

At July 31, 2013, or seven months into the fiscal year, the Village's Corporate Fund actual revenues of \$37,467,716 were \$4,972,281 in excess of the actual expenditures of \$32,495,435. In the prior fiscal year, the revenues were \$4,243,913 in excess of the expenditures. The budget-to-actual comparison indicates that revenues collected are 65.42% of budgeted revenues while actual expenditures are 56.36% 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. The category of Other Charges is above the expected spend level of 58% at the end of July due to pension costs. Pension costs are paid out as County collections of tax revenue are received. The Village began receiving second installment 2012 tax levy monies in July, which is earlier than usual.

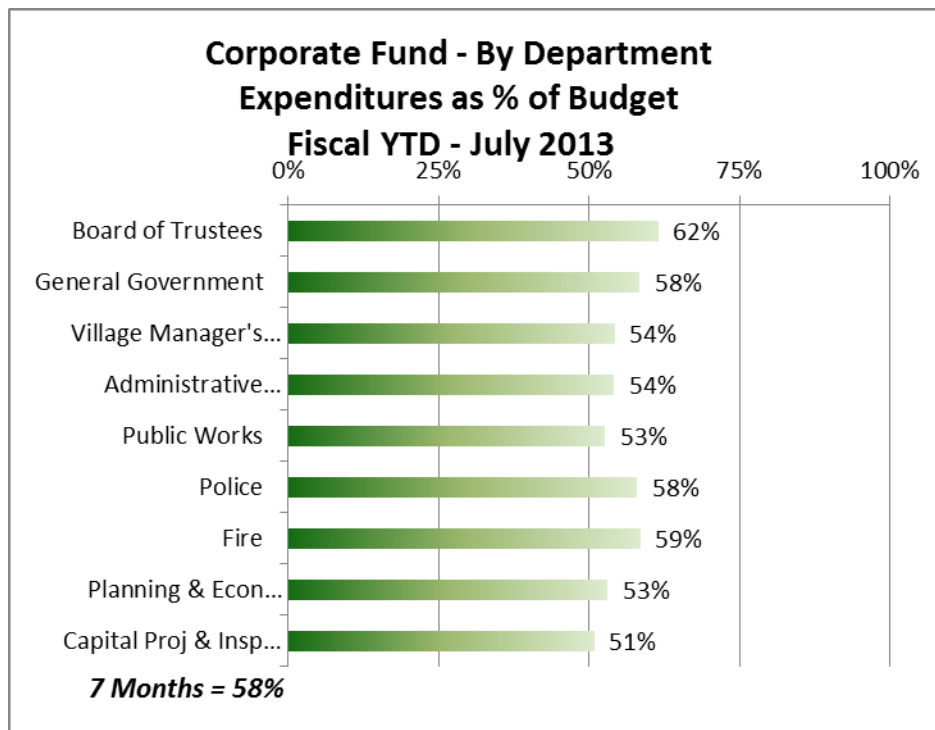
Category	2013					2012	
	Original Budget	Budget Transfers/Amendments	Revised Budget	YTD Actual July	% Used (58%)	YTD Actual July	% Used (58%)
	Personnel	30,928,801	10,000	30,938,801	16,888,742	54.59%	16,613,118
Contractual	9,123,697	101,861	9,225,558	5,118,150	55.48%	3,404,796	37.69%
Commodities	1,720,961	(5,350)	1,715,611	919,870	53.62%	677,768	32.57%
Other Charges	5,308,786	(120,057)	5,188,729	3,571,973	68.84%	3,736,508	75.95%
Capital Outlay	343,250	25,000	368,250	219,029	59.48%	139,770	66.96%
Interfund Charges	3,281,991	(10,000)	3,271,991	1,764,435	53.93%	1,905,354	54.57%
Transfers Out	6,948,862	-	6,948,862	4,013,236	57.75%	3,345,974	69.44%
<b>GRAND TOTAL</b>	<b>57,656,348</b>	<b>1,454</b>	<b>57,657,802</b>	<b>32,495,435</b>	<b>56.36%</b>	<b>29,823,288</b>	<b>54.60%</b>

### Corporate Fund Expenditures by Department

Total Corporate Fund expenditures are budgeted at \$57,657,802 for the entire fiscal year. The actual expenditures through July 2013 are \$32,495,434.93 or 56% of budget. Last year actual expenditures through July 2012 were \$29,823,287.86 or 55% of the budget.

The chart below details each Village Department's year to date expenditures as a percentage of the 2013 Corporate Fund budget.

As of July 31, 2013, or seven months into the fiscal year, **all Village departments are below or very near the expected spending level of 58%, with the exception of Board of Trustees at 62%**. This is because of overtime for the Fourth of July and the annual street sale, which moved locations resulting in additional staffing and related OT expenses.

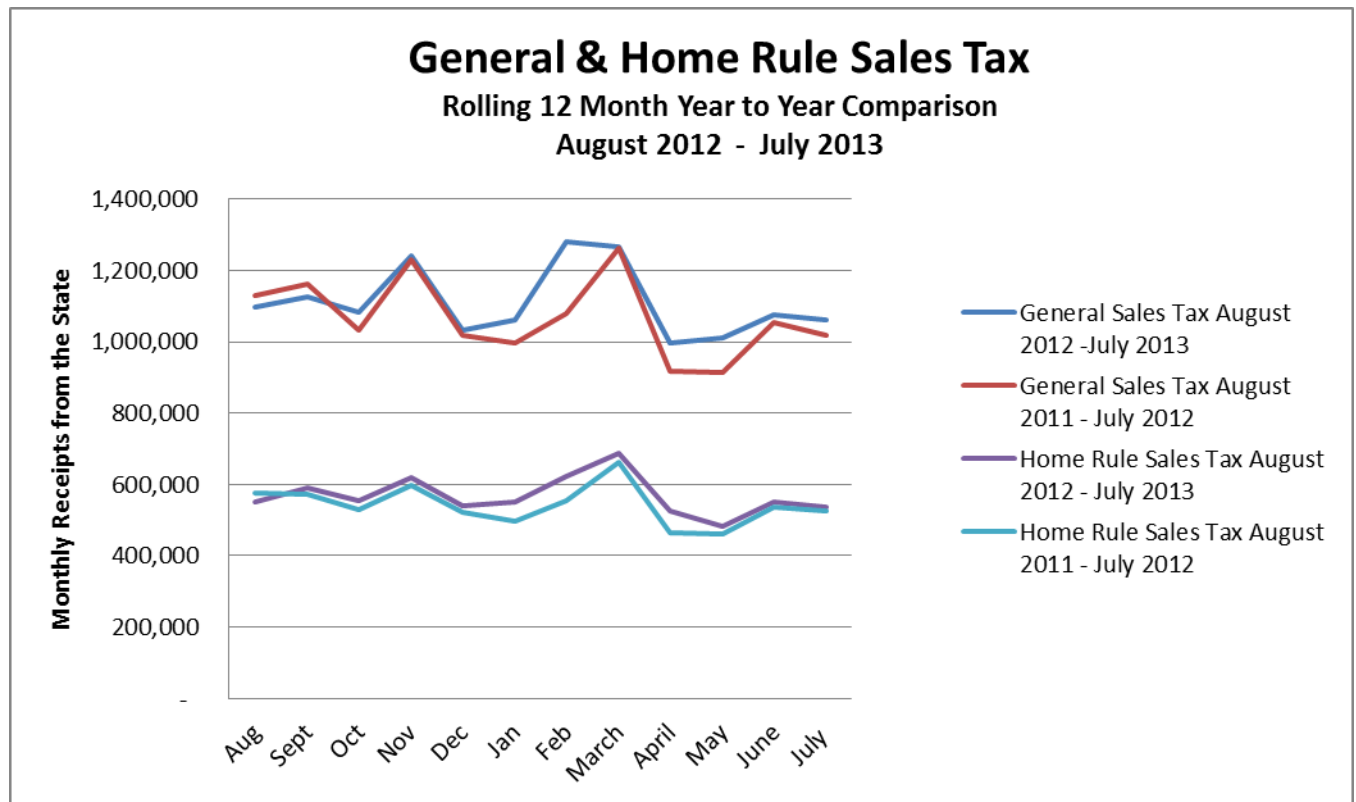


**Corporate Fund Revenues**

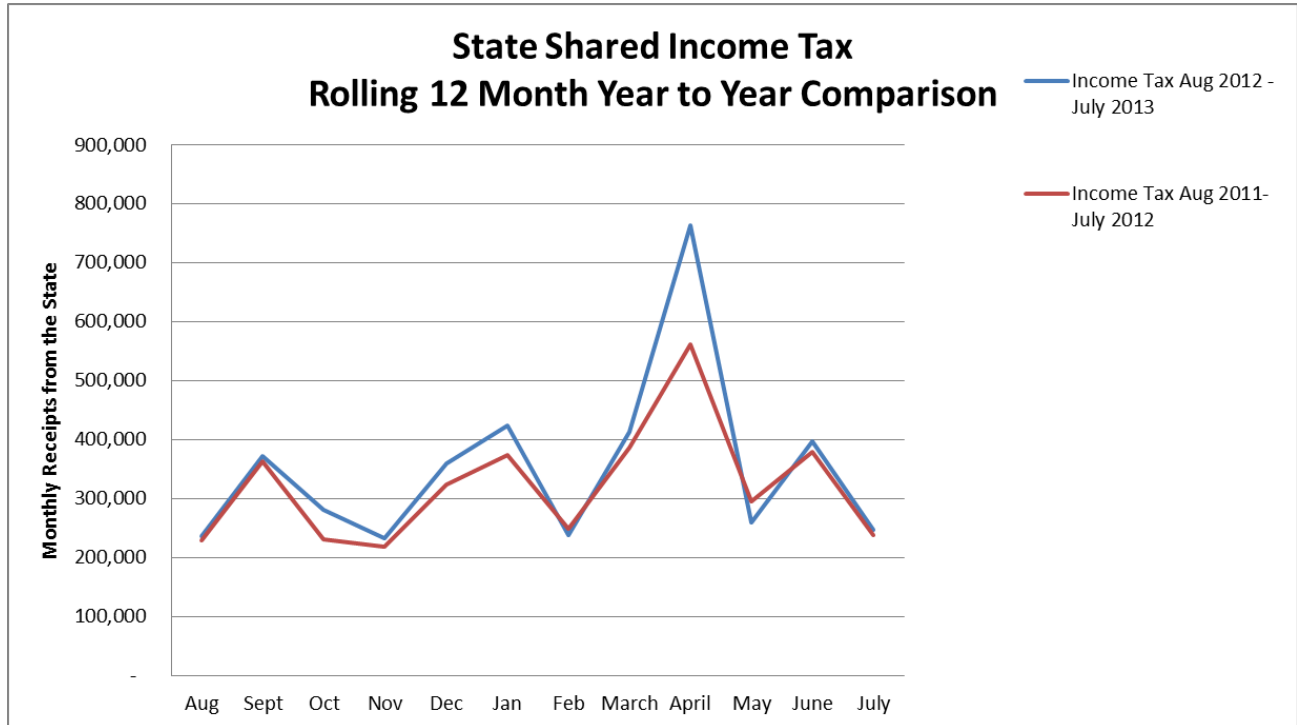
**Property Taxes** - The Village has collected 71.5%, or \$8,011,152.18, of the budgeted Corporate Fund property taxes. This percentage is expected as the Village began receiving the second installment of the Tax Year 2012 levy from Cook County in July.

**Sales Taxes** – Year to date sales tax of \$7,752,290 is currently trending higher (\$515,349) than the same seven months last year and, accordingly, slightly higher than budgeted sales tax by approximately .85% or \$65,995.

**Home Rule Sales Tax** – Year to date home rule sales tax of \$3,960,242 is also currently trending higher (\$255,660) than the same seven months last year and slightly lower than budgeted home rule sales tax by less than 1% or \$10,407.



**State Shared Income Taxes** – As of July 31, 2013 income tax revenue of \$2,739,471 is 72.1% of budget. The main reason for the higher figure is that the April income tax amount was 36% higher than the same month last year. The April collection is historically higher than the other months due to the April 15<sup>th</sup> income tax deadline, but this year was even higher than anticipated. This 2013 high April collection was partially due to the fact that federal tax cuts were set to expire at the end of 2012 and many taxpayers sold investments or made other financial moves near the end of 2012 to avoid higher tax bills in 2013. The Village will not be too aggressive with our full year projections in that we are fairly certain this high month is not reflective of a possible ongoing trend.



**Other Taxes and Revenues**

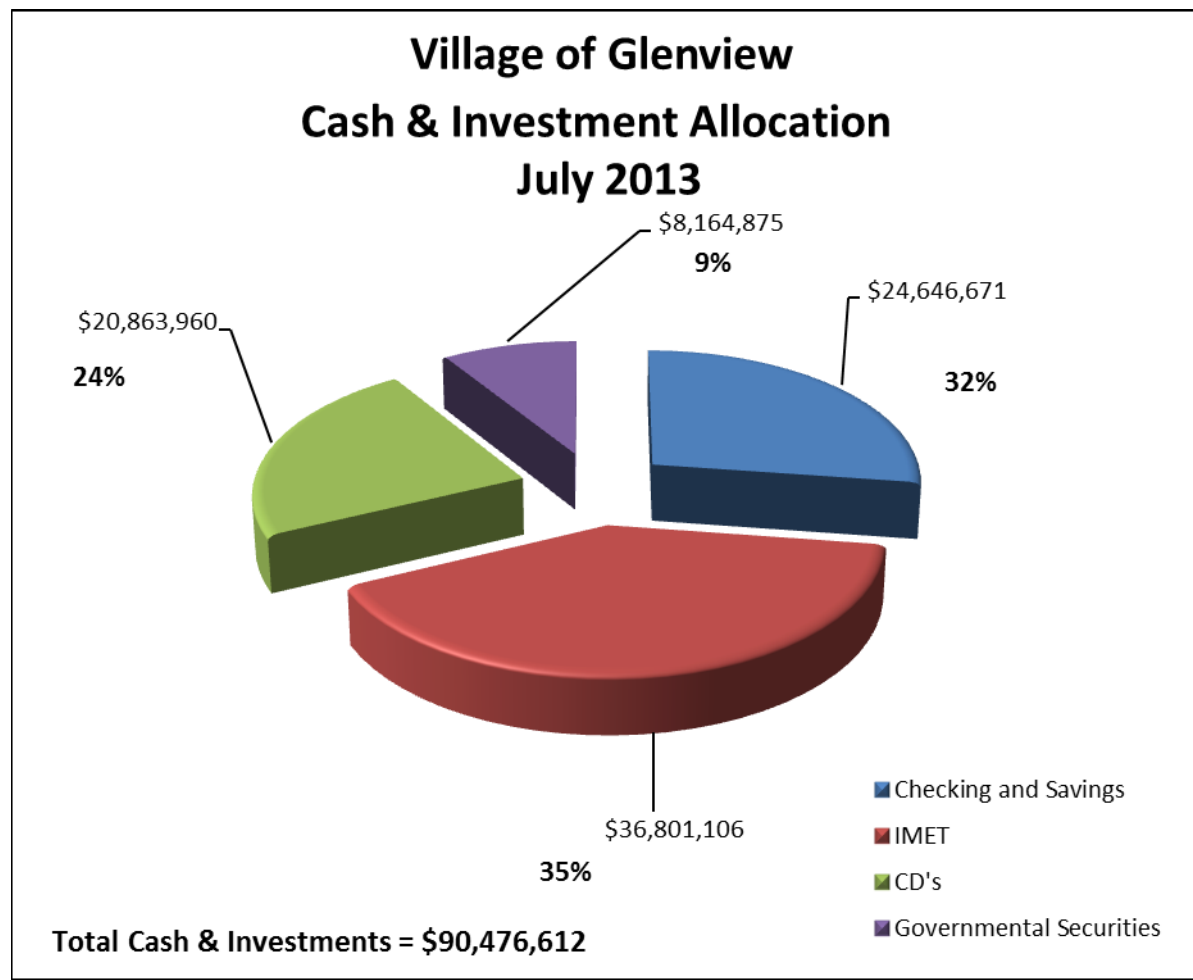
	2013			2012	
	Budget	July YTD Actual	Percent Collected (58%)	July YTD Actual	Year-End Actuals
<b>Other Taxes &amp; Revenues</b>					
Utility Tax -ComEd	\$ 2,148,129	\$ 1,282,504	59.70%	\$ 1,170,439	\$ 2,188,440
Utility Tax -Telecom	\$ 3,017,708	\$ 1,536,985	50.93%	\$ 1,689,663	\$ 2,771,970
Utility Tax -Nicor Gas Use Tax (GUT)	\$ 390,000	\$ 331,125	84.90%	\$ 261,607	\$ 371,054
Utility Tax -Nicor Municipal Use Tax (MUT)	\$ 800,000	\$ 574,841	71.86%	\$ 464,162	\$ 618,435
Hotel Tax	\$ 720,000	\$ 406,791	56.50%	\$ 371,228	\$ 739,047
Insurance Reimbursements	\$ 1,591,350	\$ 965,775	60.69%	\$ 940,346	\$ 1,534,202
Building Permits	\$ 1,500,000	\$ 1,075,656	71.71%	\$ 479,940	\$ 1,516,570

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), Utility Tax-Nicor Municipal Use Tax (MUT) and Building Permits. The GUT and MUT taxes are trending above the expected 58% of budget through 7 months for two reasons. First, the Nicor Utility



taxes are typically higher in the first six months of the year as they are the colder months which require a higher use of heat, coupled with the fact that the first few winter months in 2013 were colder than the very mild first few months in 2012. Also, the Village of Glenview is beginning to see the total effect from the utility tax audit resulting in increased collections. Staff will continue to closely monitor and analyze these results as more data becomes available. Specifically, the estimate of total new Nicor utility tax revenue in 2013 is approximately \$30,000.

### Cash and Investments

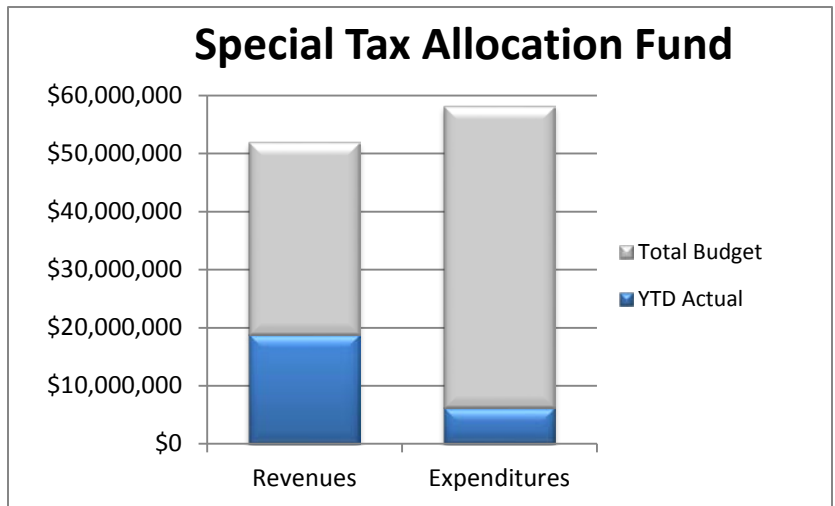


As the above chart depicts, the Village has its total cash and investments of \$90,476,612 diversified in various fixed income options such as CD's, Checking & Savings and governmental pooled investment accounts with a **combined portfolio yield = .438%**. While cash flows and maturity lengths/returns 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 \$51,934,047 for the entire fiscal year. Through July 31, 2013 the actual revenues are \$18,825,356 or 36.2% of budget. The budget includes \$24,000,000 for other revenues related to land sale and corresponding debt service activities that will occur later in the year.

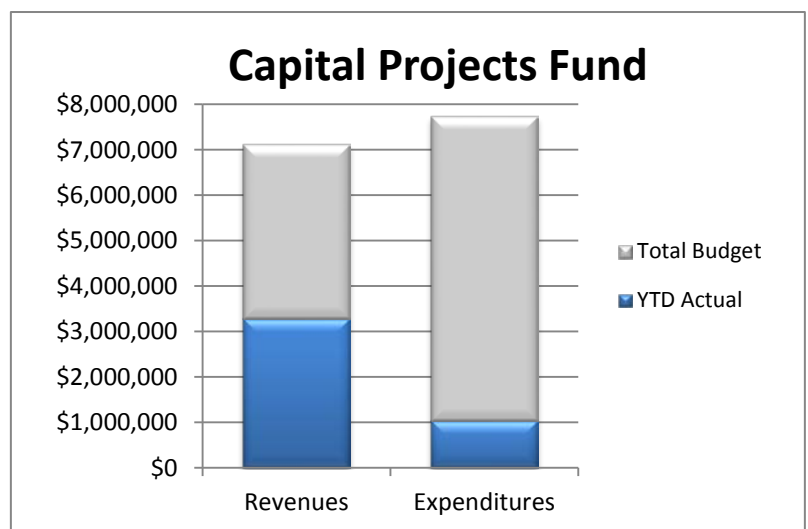
Through July, the fund has expended only \$6,257,586 or 10.7% of budget which is expected as the majority of the expenditure budget is the make-whole and debt service payments which will occur later in the year.



### **Capital Projects Fund**

The Capital Projects Fund has a total Revenue budget of \$7,128,886 of which \$3,291,000 or 46.2% has been received.

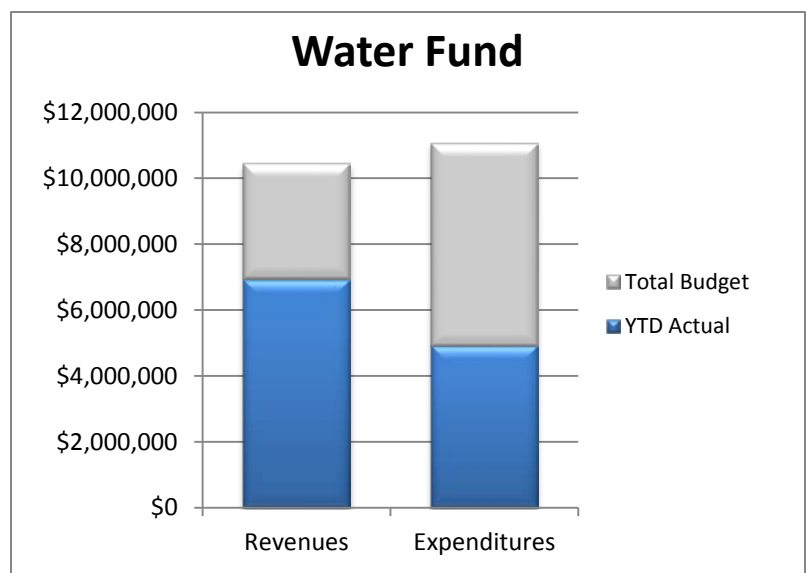
The total expenditure budget for the year totals \$7,742,812 of which the Village has expended \$1,047,313 or 13.5% which is typical for this fund as the majority of the capital expenditures will occur later in the year.



### **Water Fund**

Water Fund revenue is budgeted at \$10,453,595 for the entire fiscal year. Through July 31, 2013 the actual revenues are \$6,954,272 or 66.5% of budget.

Water Fund actual expenditures through July total \$4,928,678 or 44.5% of budget compared to \$4,243,870 for the same seven month period last year. This lower percentage expended is expected as 23% of the expenditure budget is for capital expenditures which are usually incurred later in the calendar year.

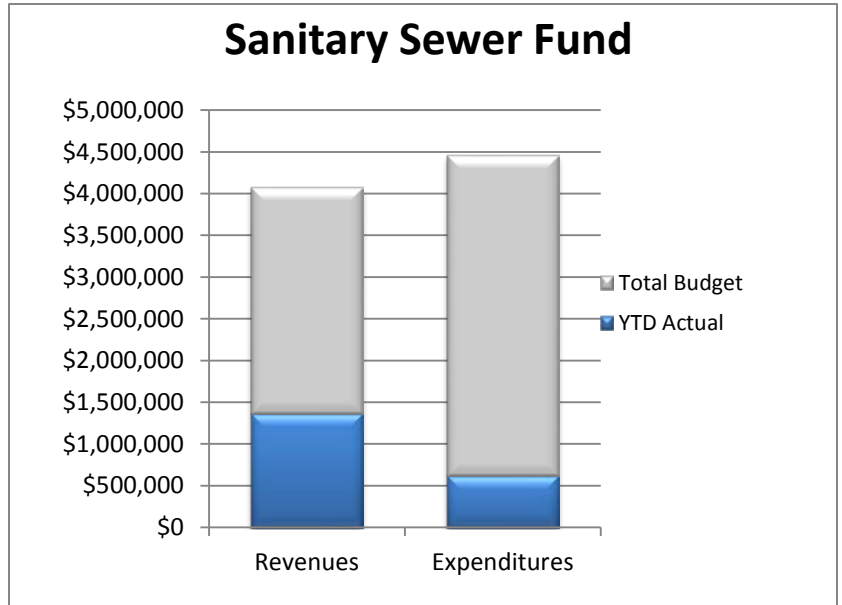


### Sanitary Sewer Fund

The Sanitary Sewer Fund revenue is budgeted at \$4,078,694 and through July the fund has collected \$1,370,538 or 33.6% of budget.

Through July, the fund has expended \$622,872 or 14% of the \$4,455,468 budget.

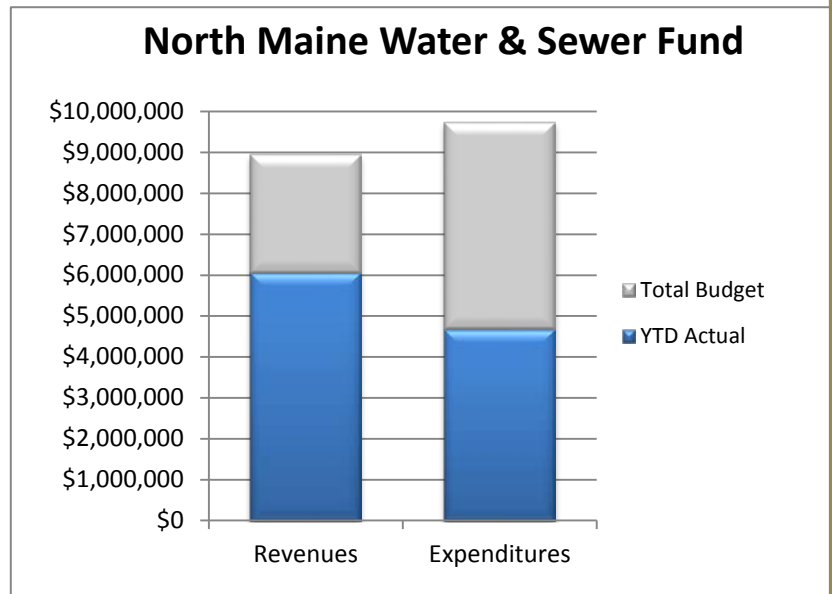
Both the revenues and expenses are lower than anticipated as 80% of the expense budget is for capital costs of which \$1,700,000 is for storm water taskforce projects that once incurred will be funded by a revenue transfer in from the Permanent Fund as a matching amount.



### North Maine Water & Sewer Fund

The North Maine Fund has a total Revenue budget of \$8,943,872 of which \$6,060,284, or 67.8%, has been collected. It should be noted that during April the Village received an unbudgeted amount totaling \$1,071,000 for a portion of the Niles lawsuit settlement.

The total expenditure budget for the year totals \$9,738,496 of which the Village has expended \$4,681,601 or 48.1%. This amount is lower than the expected amount of 58% as there are only 6 months of water purchases incurred through July.



### Wholesale Water Fund

The Wholesale Water Fund has a total revenue budget of \$2,144,389 of which \$1,118,426 or 55.4% has been collected.

The total expenditure budget for the year totals \$1,881,085 of which the Village has expended \$959,679 or 51%.

