

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

# Monthly Financial Report- July 2014

July 31, 2014

Administrative Services Department

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The Village of •  
**Glenview**















## Introduction

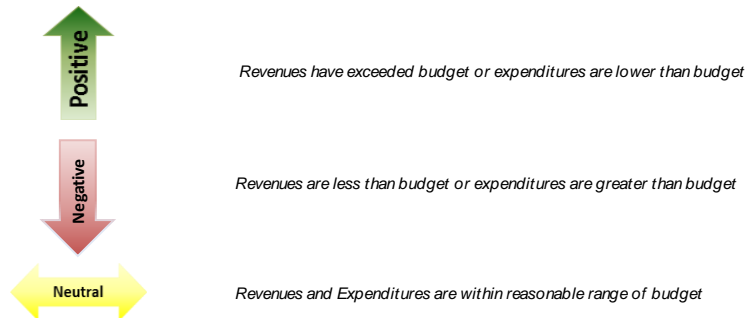
The following report highlights the financial position of the Village of Glenview for the period beginning January 1, 2014 through July 31, 2014 (*7 months ~ 58% of year*) with an analysis on actual revenues and expenditures compared to the Village 2014 budget and compared to actual revenues and expenditures 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	YTD
	Revenues	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, 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>July 2014 YTD Revenues</b>					
	<b>2014</b>			<b>2013</b>	
		<b>YTD Actual</b>		<b>YTD Actual</b>	
		<b>July</b>	<b>Percent</b>	<b>July</b>	<b>Percent</b>
Fund	<b>Budget</b>	<b>(58%)</b>	<b>Collected</b>	<b>(58%)</b>	<b>Collected</b>
Corporate	60,274,718	40,346,629	66.94 %	37,467,716	65.42 %
Motor Fuel Tax Fund	1,444,188	1,064,164	73.69 %	827,607	57.79 %
Waukegan/Golf TIF	0	4,332	100.00 %	0	0.00 %
Glen Capital Projects	6,019	2,783	46.24 %	3,258	23.45 %
Glen Special Tax Allocation Fund (TIF)	50,789,712	20,448,373	40.26 %	18,825,356	36.25 %
Police Dept Special Fund	90	602	668.89 %	52	52.00 %
Foreign Fire Insurance	83,800	484	0.58 %	448	0.58 %
Escrow Deposit Fund	11,500	5,421	47.14 %	8,071	50.44 %
Corporate Purpose Bonds Fund	2,280,833	1,435,008	62.92 %	1,097,361	56.25 %
Capital Projects Fund	23,466,259	5,025,091	21.41 %	3,291,000	46.16 %
Village Permanent Fund	169,000	104,368	61.76 %	13,744	51.28 %
Water Fund	11,479,787	6,908,370	60.18 %	6,954,272	66.53 %
Wholesale Water Fund	2,003,407	1,295,744	64.68 %	1,188,426	55.42 %
N. Maine Water & Sewer Fund	8,392,826	4,734,105	56.41 %	6,060,284	67.76 %
Sanitary Sewer Fund	4,016,690	1,331,294	33.14 %	1,370,538	33.60 %
Commuter Parking Lot Fund	543,925	287,825	52.92 %	260,523	48.99 %
Municipal Equipment Repair Fund	1,623,754	912,081	56.17 %	881,530	49.26 %
Capital Equipment Replacement Fund	1,637,226	912,568	55.74 %	776,897	56.12 %
Insurance Fund	7,957,285	4,486,151	56.38 %	4,161,489	56.24 %
Facility Replacement Fund	236,050	11,080	4.69 %	18,175	5.09 %
Special Service Area Bonded Principal	255,981	195,938	76.54 %	188,579	69.49 %

Waukegan/Golf TIF - This fund is at 100% due to the fact that this fund will see revenues recorded for interest income, for which no budget was developed.

Foreign Fire Insurance - This fund has collected only 0.58% of the 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.

Facility Replacement Fund – This fund has collected only 4.69% of the budgeted revenue due to the fact that, of the \$236,050 revenue budget, \$176,400 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 2014 YTD Expenditures								
Fund	2014						2013	
	Original Budget	Budget Transfers/ Amendments	Revised Budget	YTD Actual July	% Used (58%)	Encumbrances	YTD Actual July	% Used (58%)
	Corporate	63,640,914	3,006,201	66,647,115	36,925,231	55.40%	4,424,259	32,495,435
Motor Fuel Tax Fund	2,068,980	87,258	2,156,238	505,088	23.42%	1,584,020	654,920	45.81%
Waukegan/Golf TIF	344,520	-	344,520	991,025	287.65%	712	9,498	0.00%
Glen Capital Projects	758,576	51,428	810,004	1,751,676	216.26%	375,365	22,264	1.06%
Glen Special Tax Allocation Fund (TIF)	48,488,493	-	48,488,493	23,912,214	49.32%	324,731	6,257,586	10.75%
Police Dept Special Fund	27,500	-	27,500	27,500	100.00%	-	4,754	17.00%
Foreign Fire Insurance	140,315	-	140,315	49,144	35.02%	-	122,814	144.49%
Escrow Deposit Fund	11,500	-	11,500	5,806	50.49%	-	8,071	50.44%
Corporate Purpose Bonds Fund	2,280,633	-	2,280,633	395,152	17.33%	-	304,296	15.61%
Capital Projects Fund	28,212,032	1,320,873	29,532,905	3,865,710	13.09%	5,362,977	1,047,313	13.53%
Village Permanent Fund	2,444,600	-	2,444,600	-	0.00%	-	23,459	0.94%
Water Fund	13,934,073	137,405	14,071,478	5,435,689	38.63%	3,511,376	4,928,678	44.49%
Wholesale Water Fund	2,625,233	800	2,626,033	1,002,028	38.16%	429,711	959,679	51.02%
N. Maine Water & Sewer Fund	9,209,859	71,666	9,281,525	4,090,980	44.08%	3,404,553	4,681,601	48.07%
Sanitary Sewer Fund	4,828,737	119,152	4,947,889	1,323,197	26.74%	989,432	622,872	13.98%
Commuter Parking Lot Fund	1,064,872	-	1,064,872	203,360	19.10%	259,528	170,845	49.83%
Municipal Equipment Repair Fund	1,796,090	5,600	1,801,690	1,040,959	57.78%	505,762	917,610	51.95%
Capital Equipment Replacement Fund	1,415,712	53,855	1,469,567	953,748	64.90%	322,942	1,366,220.00	57.88%
Insurance Fund	9,500,560	-	9,500,560	4,475,957	47.11%	3,128,444	4,755,468	52.21%
Facility Replacement Fund	1,893,000	306,718	2,199,718	353,730	16.08%	241,256	590,609	37.31%
Special Service Area Bonded Principal	256,942	-	256,942	163,213	63.52%	-	156,957	57.72%

Motor Fuel Tax Fund – This fund has expended only 23.42% of its budget. This is because the majority of the budget is for funding of 2014 Capital Projects, which is typical for this fund as project payments are now starting to be made.

Glen Capital Projects – This fund has expended 216.26% of the original budget amount due to the Navy Bypass Storm Water project. This was budgeted in 2013 and therefore not budgeted for in 2014, but work did not begin until February of this year.

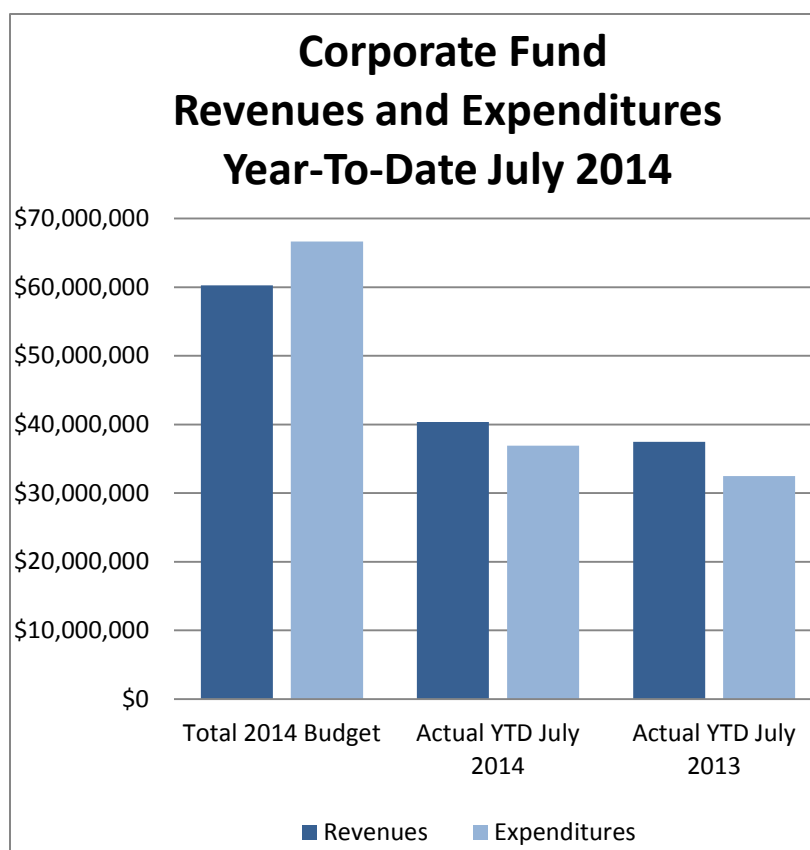
Corporate Purpose Bonds Fund – This fund has expended only 17.33% of its budget. This is because the 2014 principal payments will not occur until later this year.

Village Permanent Fund – This fund has not expended any of its budget. This is because the entire amount includes a transfer to Capital Projects and Sanitary Sewer, which won't happen until later in the year.

Commuter Parking Fund- this fund has expended only 19.10% of its budget because of a building project and a budget transfer to the Capital Projects Fund scheduled to be completed later in the year.

### Corporate Fund Summary

At July 31, 2014, or seven months into the fiscal year, the Village's Corporate Fund actual revenues of \$40,346,629 were \$3,421,398 in excess of the actual expenditures of \$36,925,231. In the prior fiscal year, the revenues were \$4,972,281 in excess of the expenditures. The budget-to-actual comparison indicates that revenues collected are 66.94% of budgeted revenues while actual expenditures are 55.40% 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 Transfers/ Amendments	Revised Budget	YTD Actual July	% Used (58%)	YTD Actual July	% Used (58%)
	Personnel	31,236,225	556,379	31,792,604	17,340,939	54.54%	16,888,742
Contractual	10,148,514	893,283	11,041,797	6,046,202	54.76%	5,118,150	55.92%
Commodities	1,643,056	190,269	1,833,325	1,011,260	55.16%	919,870	53.46%
Other Charges	5,758,367	(67,508)	5,690,859	3,745,660	65.82%	3,571,973	67.62%
Capital Outlay	352,000	1,409,380	1,761,380	539,713	30.64%	219,029	63.81%
Interfund Charges	3,873,619	24,398	3,898,017	2,255,771	57.87%	1,764,435	53.93%
Transfers Out	10,629,133	-	10,629,133	5,985,686	56.31%	4,013,236	57.75%
<b>GRAND TOTAL</b>	<b>63,640,914</b>	<b>3,006,201</b>	<b>66,647,115</b>	<b>36,925,231</b>	<b>55.40%</b>	<b>32,495,435</b>	<b>56.36%</b>

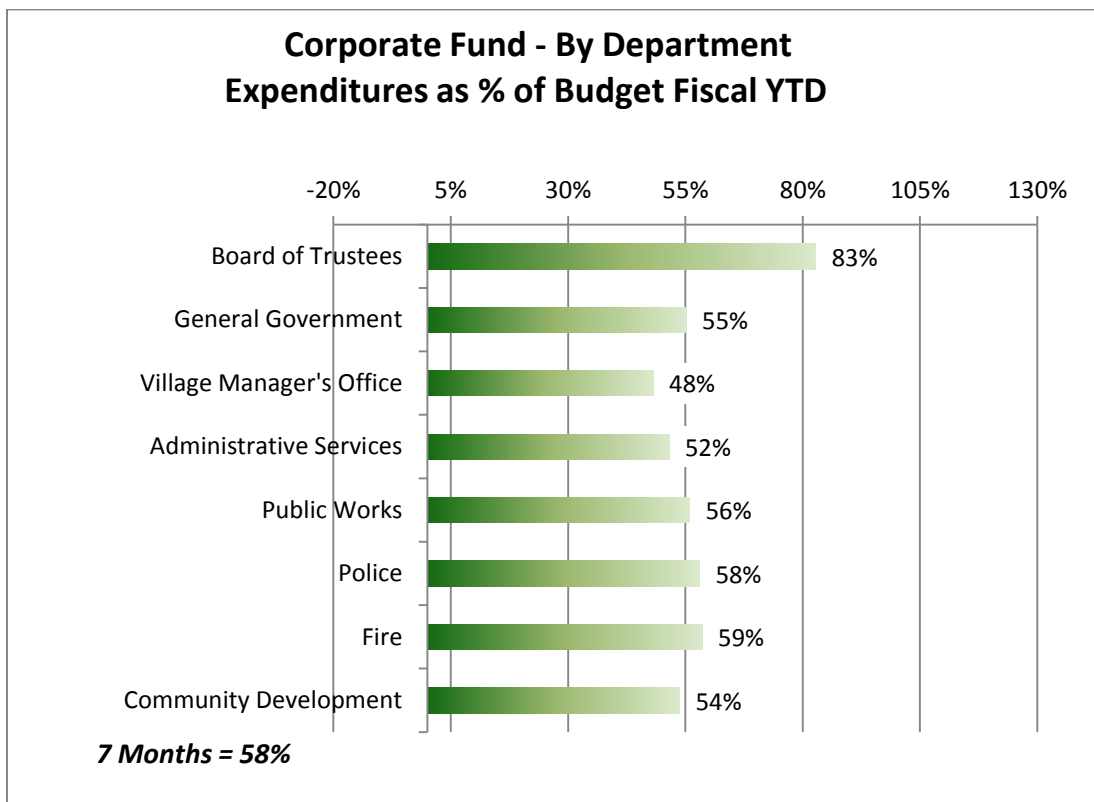
Capital Outlay has only expended 30.64% of its budget. This is due to the fact that a budget amendment of \$1,409,380 was approved by the Village Board in May for start-up capital costs for the dispatch consolidation and these purchases are projected to be made in August, September and October.

### Corporate Fund Expenditures by Department

Total Corporate Fund expenditures are budgeted at \$66,647,115 for the entire fiscal year. The actual expenditures through July 2014 are \$36,921,330.71 or 55% of budget. Last year actual expenditures through July 2013 were \$32,008,906.47 or 56% 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 July 31, 2014, 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 83%. This is mainly because of overtime for the Fourth of July and the annual street sale, which moved locations resulting in additional staffing and related OT expenses. Additionally, 81% of the 2014 budgeted dues have already been spent for the year, however it should be noted that this division is projecting to be with budget at year end.

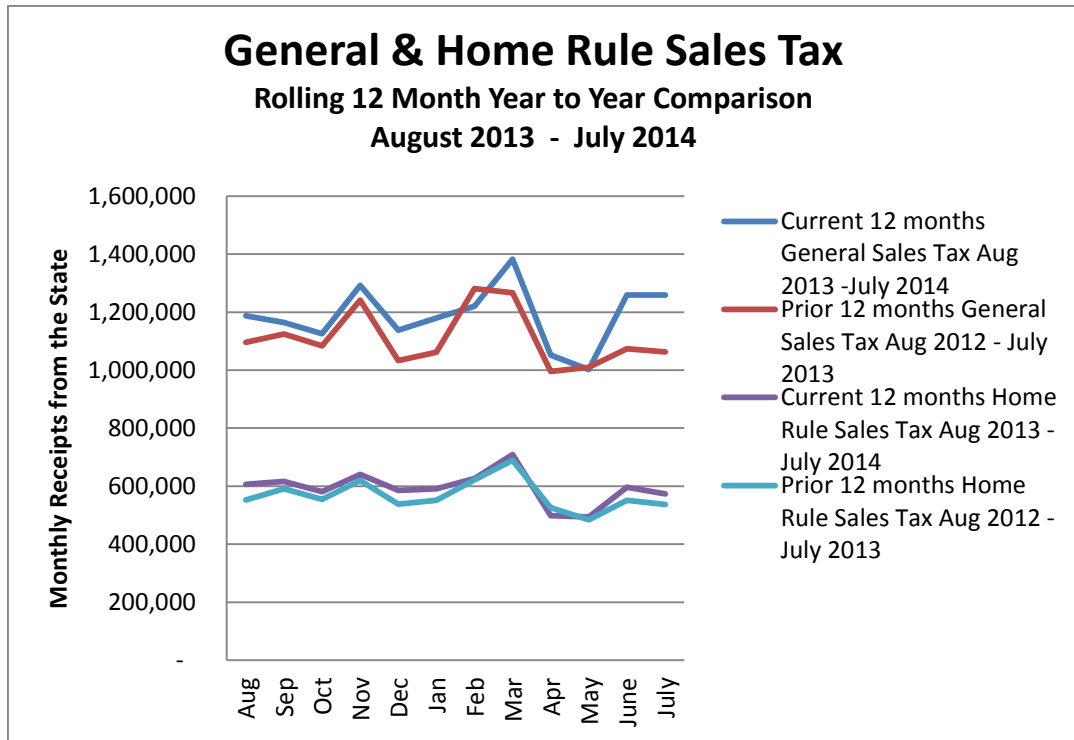


**Corporate Fund Revenues**

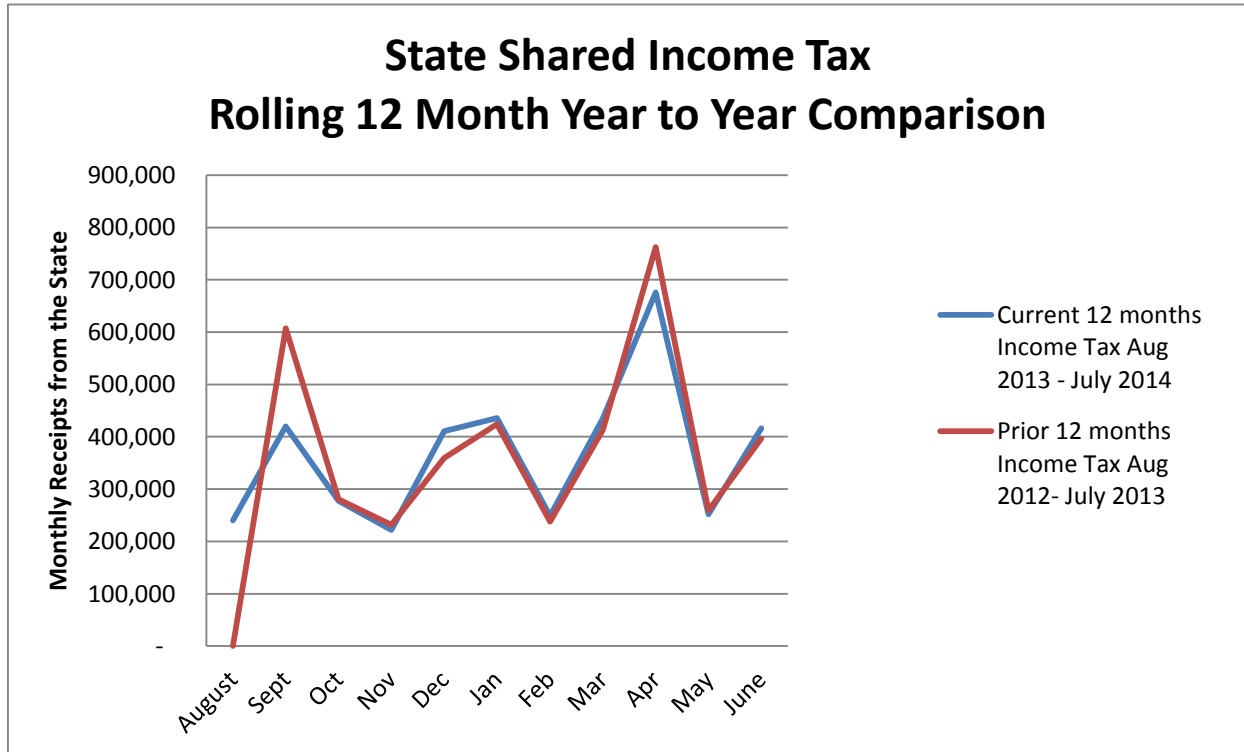
**Property Taxes** - The Village has collected 71% or \$8,061,889 of the budgeted Corporate Fund property taxes. This percentage is expected as the Village began receiving the second installment of the tax year 2013 in July.

**Sales Taxes** – Year to date sales tax of \$8,355,769 is currently trending higher (\$603,479) than the same seven months last year and is projected to end the year 3% higher than the budgeted sales tax of \$14,171,626.

**Home Rule Sales Tax** – Year to date home rule sales tax of \$4,087,659 is also currently trending higher (\$127,418) than the same seven months last year and is projected to end the year on target to the 2014 budget of \$7,256,411.



**State Shared Income Taxes** – As of July 31, 2014 income tax revenue of \$2,270,563 is 64% of budget. The 2014 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. This issue is especially relevant as legislators did not vote to extend the temporary tax hike into 2015 which leaves the open question of the possible shortfall in the State budget and the effect on municipalities’ share of income taxes.



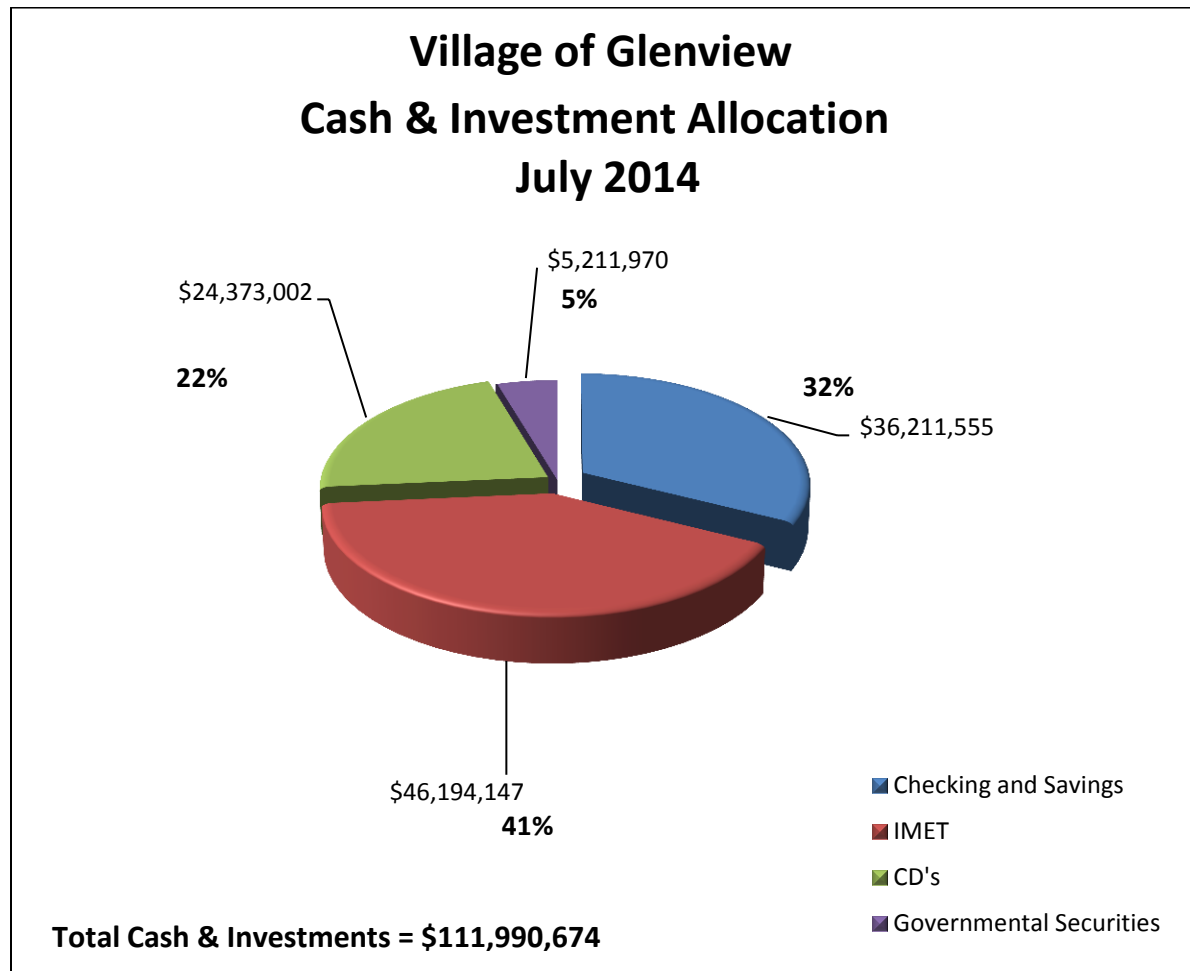
**Other Taxes and Revenues**

	2014			2013	
	Budget	July YTD Actual	Percent Collected (67%)	July YTD Actual	Year-End Actuals
<b>Other Taxes &amp; Revenues</b>					
Utility Tax -ComEd	\$ 2,505,000	\$ 1,338,355	53.43%	\$ 1,282,504	\$ 2,232,592
Utility Tax -Telecom	\$ 2,627,446	\$ 1,411,801	53.73%	\$ 1,536,985	\$ 2,592,404
Utility Tax -Nicor Gas Use Tax (GUT)	\$ 419,150	\$ 369,552	88.17%	\$ 331,125	\$ 441,781
Utility Tax -Nicor Municipal Use Tax (MUT)	\$ 816,000	\$ 785,035	96.21%	\$ 574,841	\$ 738,230
Hotel Tax	\$ 785,000	\$ 442,181	56.33%	\$ 406,791	\$ 766,394
Insurance Reimbursements	\$ 1,639,724	\$ 985,468	60.10%	\$ 965,775	\$ 1,601,797
Building Permits	\$ 2,852,933	\$ 2,510,736	88.01%	\$ 1,075,656	\$ 3,810,548

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. Building permits are currently at 88.01% of budget and are projected to be approximately \$3,600,000 for the full year.



**Cash and Investments**

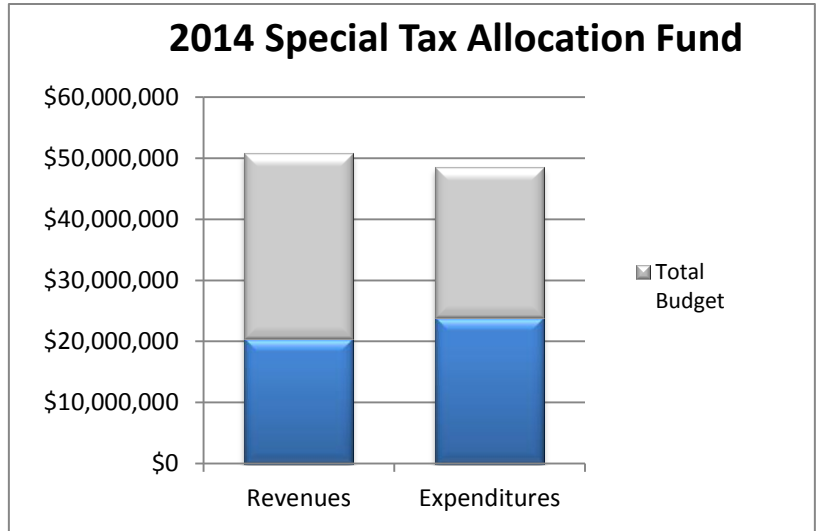


As the above chart depicts, the Village has its total cash and investments of \$111,990,674 diversified in various fixed income options such as CD's, Checking & Savings and governmental pooled investment accounts with a **combined portfolio yield = 0.535%**. While cash flows and maturity lengths/returns 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 July 31, 2014 actual revenues are \$20,448,373 or 40.26% of budget. Actual revenues will remain below budget as a result of \$22,122,578 budgeted for Land Sales which have been completed, but were correctly recorded as a reduction in the asset and not as revenue.

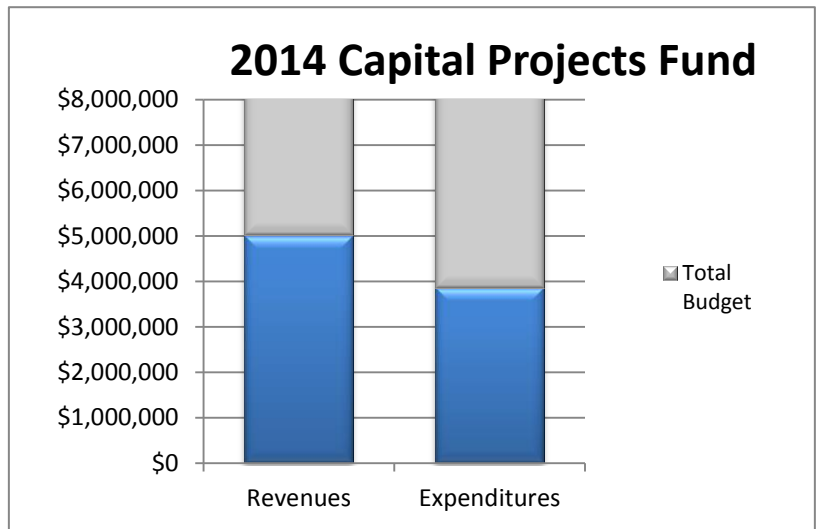
As of this report, the fund has expended \$23,912,214 or 49.32% of budget.



**Capital Projects Fund**

The Capital Projects Fund has a total revenue budget of \$23,466,259, of which \$5,025,091 or 21.41% has been received. This is expected, as a majority of Capital Projects is for grant revenues and transfers in, which will occur later in the year.

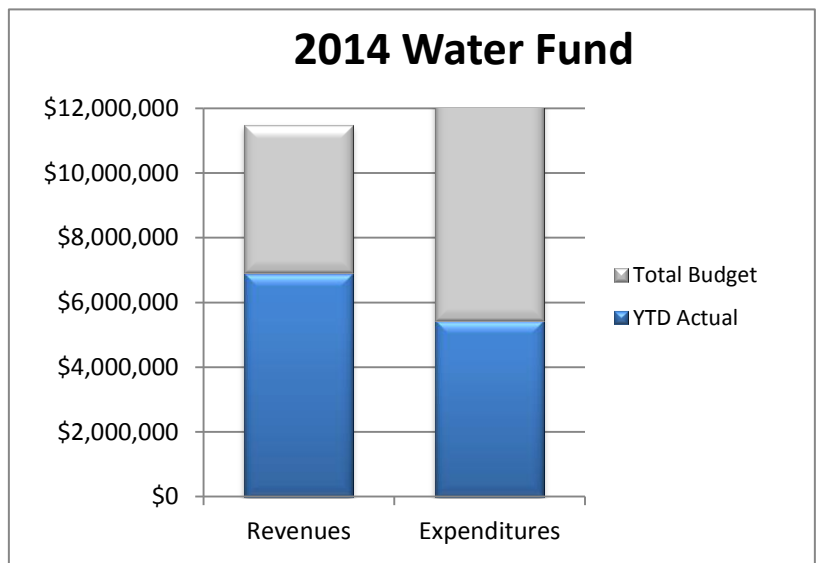
The total expenditure budget for the year totals \$29,532,905, of which the Village has expended \$3,865,710 or 13.09% of budget. This is typical for this fund as the majority of the capital expenditures will occur later in the year.



**Water Fund**

Water Fund revenue is budgeted at \$11,479,787 for the entire fiscal year. Through July 31, 2014 the actual revenues are \$6,908,370 or 60.18% of budget.

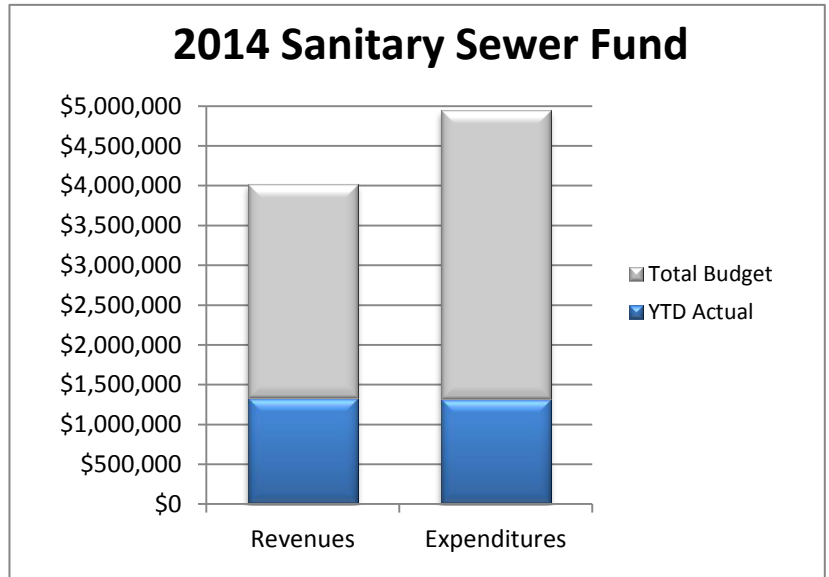
Actual expenditures through July total \$5,435,689 or 38.63% of budget compared to \$4,928,678 for the same seven month period last year. This is expected as 17% of expenses budgeted are for debt and depreciation related expenses, which won't occur until later in the year.



**Sanitary Sewer Fund**

The Sanitary Sewer Fund revenue is budgeted at \$4,016,690 and through July the fund has collected \$1,331,294 or 33.14% of budget.

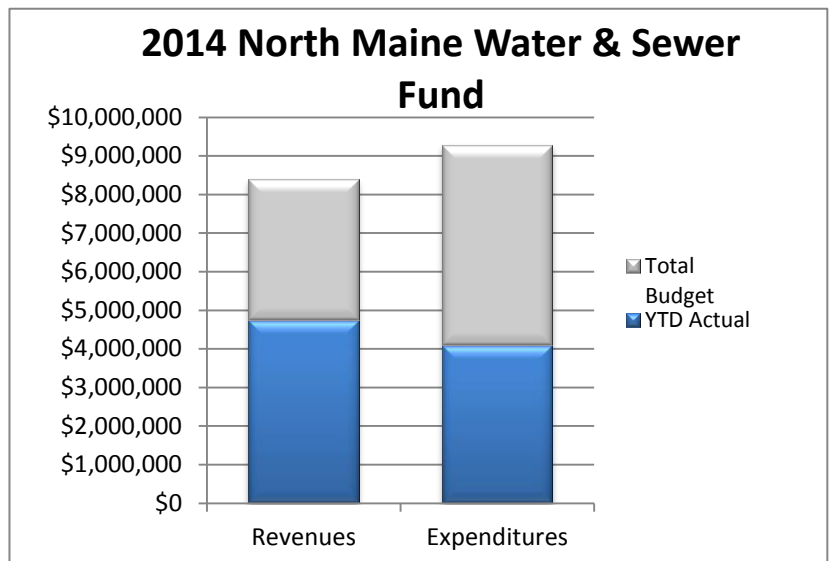
Through July, the fund has expended \$1,323,197 or 26.74% of the \$4,947,889 budget. Both revenues and expenses are expected to trend lower than anticipated as 71% of the expense budget is for capital costs, of which \$1,700,000 is for storm water task force projects that, once incurred, will be funded by a revenue transfer from the Permanent Fund as a matching amount.



**North Maine Water & Sewer Fund**

The North Maine Fund has a total revenue budget of \$8,392,826, of which \$4,734,105 or 56.41% has been collected.

The total expenditure budget for the year totals \$9,281,525, of which the Village has expended \$4,090,980 or 44.08%.



**Wholesale Water Fund**

The Wholesale Water Fund has a total revenue budget of \$2,003,407 for the entire fiscal year. Through July 2014, the actual revenues are \$1,295,744 or 64.68% of budget.

Wholesale Water Fund actual expenditures through July total \$1,002,028 or 38.16% of the total budget, compared to \$959,679 for the same seven month period last year. This is due to a \$700,000 transfer to Capital Projects, representing 26.7% of budget, set to occur later this year.

