

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

Monthly Financial Report-July 2015

July 31, 2015

Administrative Services Department



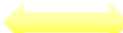
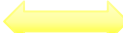
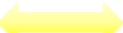

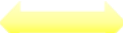
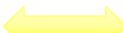

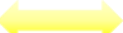
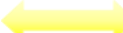





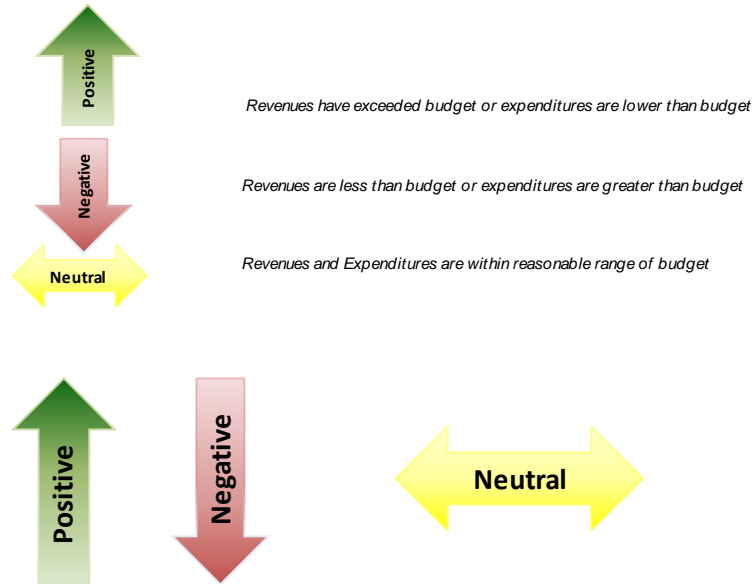
The Village of •
Glenview

Introduction

The following report highlights the financial position of the Village of Glenview for the period beginning January 1, 2015 through July 31, 2015 (*7 months ~ 58% 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.

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, 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

Village of Glenview					
July 2015 YTD Revenues					
	2015			2014	
	YTD Actual			YTD Actual	
		July	Percent	July	Percent
Fund	Budget	(58%)	Collected	(58%)	Collected
Corporate	77,043,493	40,232,866	52.22 %	40,345,125	66.94 %
Motor Fuel Tax Fund	1,454,673	858,947	59.05 %	1,064,164	73.69 %
Waukegan/Golf TIF	4,000	3,274	81.85 %	4,332	0.00 %
Glen Capital Projects	6,019	2,154	35.78 %	2,783	46.24 %
Glen Special Tax Allocaton Fund (TIF)	30,896,137	29,848,423	96.61 %	20,448,373	40.26 %
Police Dept Special Fund	95	768	808.06 %	602	668.89 %
Foreign Fire Insurance	83,800	608	0.73 %	488	0.58 %
Escrow Deposit Fund	11,500	21,240	184.69 %	5,421	47.14 %
Corporate Purpose Bonds Fund	2,197,882	1,324,837	60.28 %	1,435,008	62.92 %
Capital Projects Fund	22,037,855	11,923,045	54.10 %	5,025,091	21.41 %
Village Permanent Fund	10,171,000	10,103,963	99.34 %	104,368	61.76 %
Water Fund	12,136,727	7,709,824	63.52 %	6,908,370	60.18 %
Wholesale Water Fund	1,979,744	1,103,187	55.72 %	1,295,744	64.68 %
N.Maine Water & Sewer Fund	8,822,576	24,916,175	282.41 %	4,734,105	56.41 %
Sanitary Sewer Fund	3,005,108	1,256,466	41.81 %	1,331,294	33.14 %
Commuter Parking Lot Fund	548,075	284,371	51.89 %	287,825	52.92 %
Municipal Equipment Repair Fund	1,703,178	806,505	47.35 %	912,081	56.17 %
Capital Equipment Replacement Fund	1,729,727	962,913	55.67 %	912,568	55.74 %
Insurance Fund	7,544,320	4,301,767	57.02 %	4,486,151	56.38 %
Facility Replacement Fund	109,025	3,193	2.93 %	11,080	4.69 %
Special Service Area Bonded Principal	255,532	178,977	70.04 %	195,938	76.54 %

Foreign Fire Insurance - This fund has collected only .73% 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.

Village Permanent Fund- This fund has collected 99.34% of the budgeted revenues, due to a \$10,000,000 transfer from North Maine Utility sales proceeds.

Facility Repair and Replacement Fund- This fund has collected only 2.93% of revenue due transfers occurring later in the year.

All Fund Expenditures Summary

Village of Glenview								
July 2015 YTD Expenditures								
Fund	2015						2014	
	Original	Budget	Revised	YTD	% Used	Encumbrances	YTD	% Used
	Budget	Transfers/ Amendments	Budget	Actual July	(58%)		Actual July	(58%)
Corporate	71,443,493	364,276	71,807,769	40,740,443	56.74%	4,463,748	36,925,231	55.40%
Motor Fuel Tax Fund	1,647,672	-	1,647,672	982,820	59.65%	613,265	505,088	23.42%
Waukegan/Golf TIF	301,083	-	301,083	59,229	19.67%	328,910	991,025	287.65%
Glen Capital Projects	1,048,080	103,745	1,151,825	105,272	9.14%	261,477	1,751,676	216.26%
Glen Special Tax Allocation Fund (TIF)	30,387,194	-	30,387,194	11,655,941	38.36%	389,908	23,912,214	49.32%
Police Dept Special Fund	32,119	-	32,119	-	0.00%	-	27,500	100.00%
Foreign Fire Insurance	90,000	-	90,000	60,905	67.67%	-	49,144	35.02%
Escrow Deposit Fund	11,500	-	11,500	4,991	43.40%	-	5,483	47.68%
Corporate Purpose Bonds Fund	2,196,882	-	2,196,882	377,691	17.19%	-	395,152	17.33%
Capital Projects Fund	25,325,873	4,499,557	29,825,430	27,697,049	92.86%	7,362,144	3,865,710	13.09%
Village Permanent Fund	4,050,141	-	4,050,141	-	0.00%	-	-	0.00%
Water Fund	14,575,548	247,144	14,822,692	6,895,918	46.52%	11,974,493	5,435,689	38.63%
Wholesale Water Fund	2,049,843	-	2,049,843	1,006,323	49.09%	571,747	1,002,028	38.16%
N. Maine Water & Sewer Fund	10,160,190	22,027,151	32,187,341	24,816,312	77.10%	222,119	4,090,980	44.08%
Sanitary Sewer Fund	3,854,944	236,820	4,091,764	1,196,519	29.24%	1,106,323	1,323,197	26.74%
Commuter Parking Lot Fund	593,463	79,894	673,357	218,666	32.47%	103,573	203,360	19.10%
Municipal Equipment Repair Fund	1,703,178	42	1,703,220	835,575	49.06%	566,941	1,040,959	57.78%
Capital Equipment Replacement Fund	2,617,511	4,572	2,622,083	871,108	33.22%	314,788	953,747	64.90%
Insurance Fund	7,812,607	-	7,812,607	4,135,887	52.94%	2,726,016	4,475,957	47.11%
Facility Replacement Fund	684,500	15,233	699,733	109,081	15.59%	57,630	353,729	16.08%
Special Service Area Bonded Principal	241,361	-	241,361	147,463	61.10%	-	163,212	63.52%

Glen Capital Projects – This fund has expended only 9.14% of its budget due to scheduled projects that will not occur until later in the year.

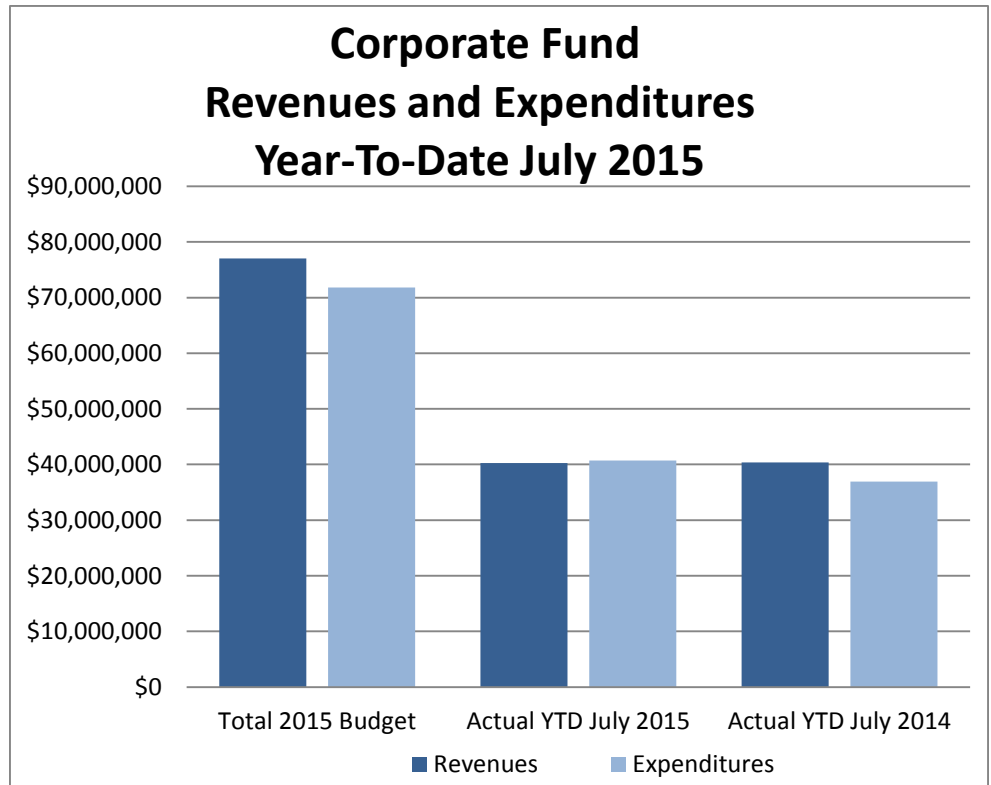
Corporate Purpose Bonds Fund – This fund has expended only 17.19% of the budget, due to 2012B and 2013A bond principal payments that will be paid in December.

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 Funds, which will occur later in the year.

Facility Repair and Replacement Fund- This fund has expended only 15.59% due to projects schedules to occur later in the year.

Corporate Fund Summary

At July 31, 2015, or seven months into the fiscal year, the Village’s Corporate Fund actual revenues of \$40,232,866 were \$507,577 in deficit of the actual expenditures of \$40,740,443. In the prior fiscal year, the revenues were \$3,419,894 in excess of the expenditures. The budget-to-actual comparison indicates that revenues collected are 52.22% of budgeted revenues while actual expenditures are 48.61% 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 July	% Used (58%)	YTD Actual July	% Used
					(58%)		(58%)
Personnel	32,854,662	(38,277)	32,816,385	18,025,802	54.93%	17,340,939	54.54%
Contractual	11,288,032	198,364	11,486,396	6,034,256	52.53%	6,046,202	54.81%
Commodities	1,856,743	169,800	2,026,543	1,097,635	54.16%	1,011,260	54.83%
Other Charges	6,656,208	(249,286)	6,406,922	4,089,922	63.84%	3,745,660	65.83%
Capital Outlay	1,244,338	248,676	1,493,014	1,242,135	83.20%	539,713	30.64%
Interfund Charges	3,948,128	-	3,948,128	2,244,852	56.86%	2,255,771	57.87%
Transfers Out	13,595,382	-	13,595,382	8,005,842	58.89%	5,985,686	56.31%
GRAND TOTAL	71,443,493	329,276	71,772,769	40,740,443	56.76%	36,925,231	55.40%

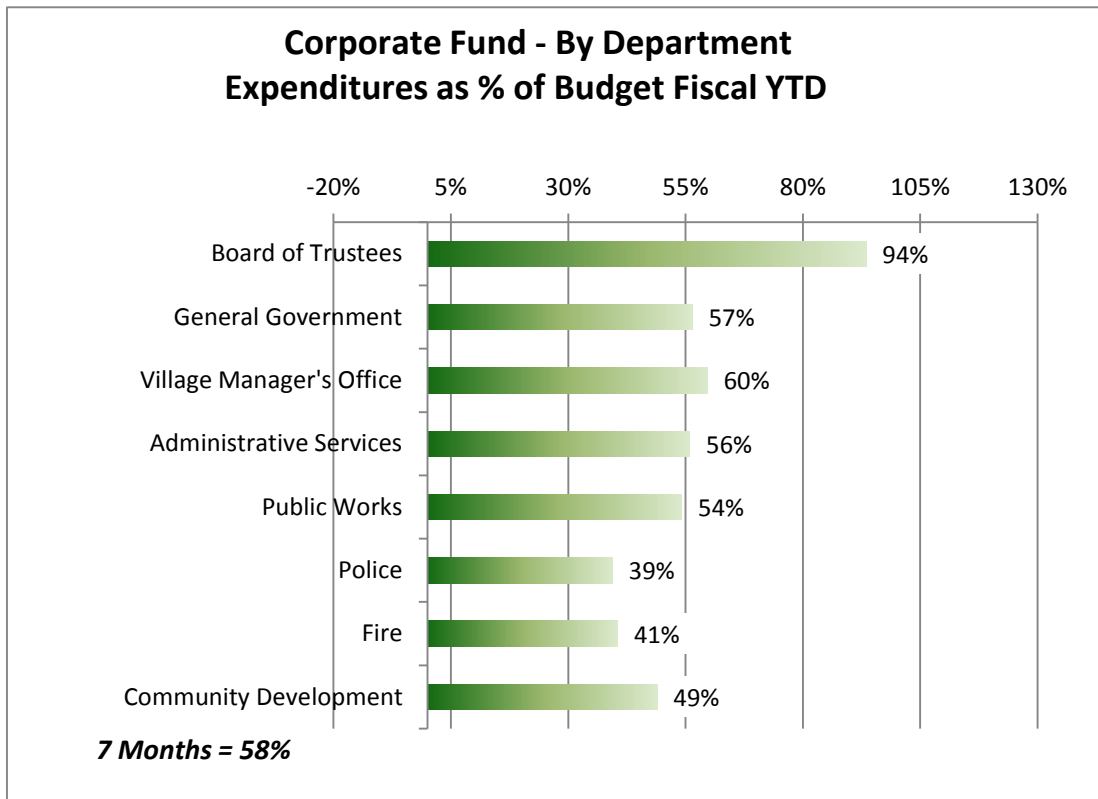
Capital Outlay has expended 83.20% of its budget due to purchases of dispatch radios, and tree planting.

Corporate Fund Expenditures by Department

Total Corporate Fund expenditures are budgeted at \$83,807,770 for the entire fiscal year. The actual expenditures through July 2015 are \$40,740,443 or 49% of budget. Last year actual expenditures through July 2014 were \$36,925,231 or 55% of the budget.

The chart below details each Village Department's year to date expenditures as a percentage of the 2015 Corporate Fund budget.

As of July 31, 2015, 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 94%. This is due to overtime for the Fourth of July and the annual street sale, resulting in additional staffing and related overtime expenses. Additionally, 88% of the 2015 budgeted dues have already been spent for the year, however it should be noted that this division is projecting to be within budget at year end.

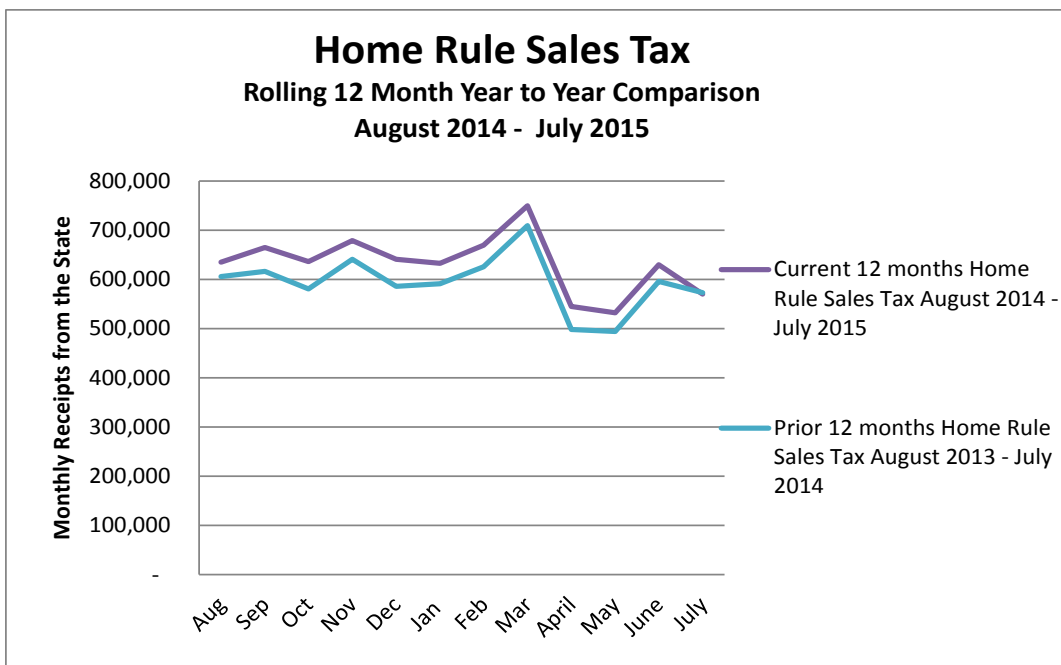
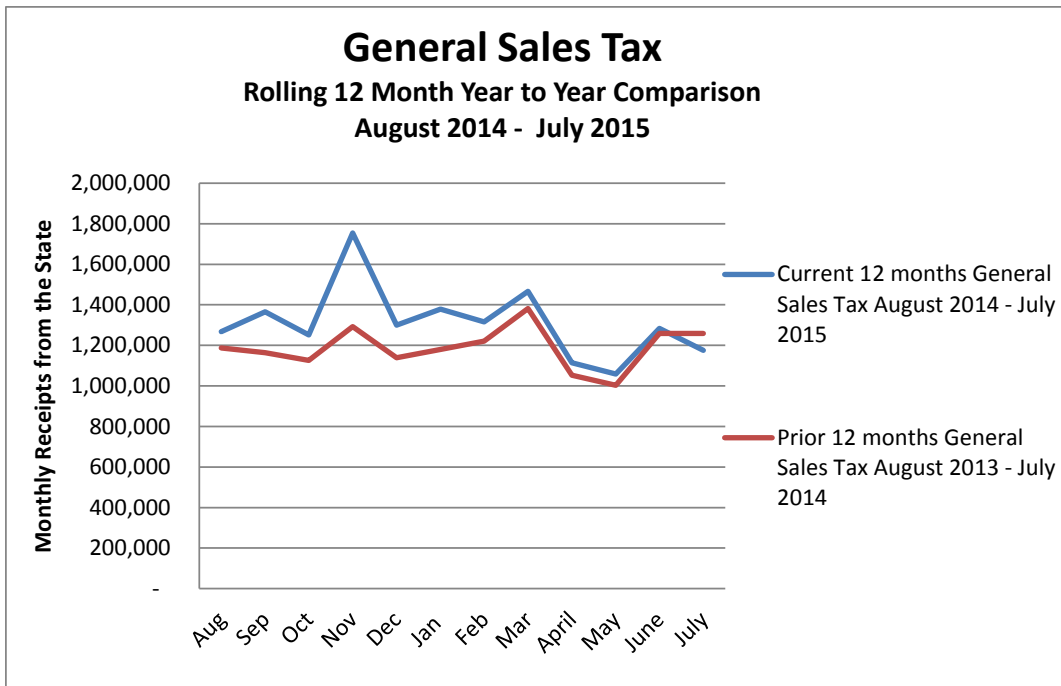


Corporate Fund Revenues

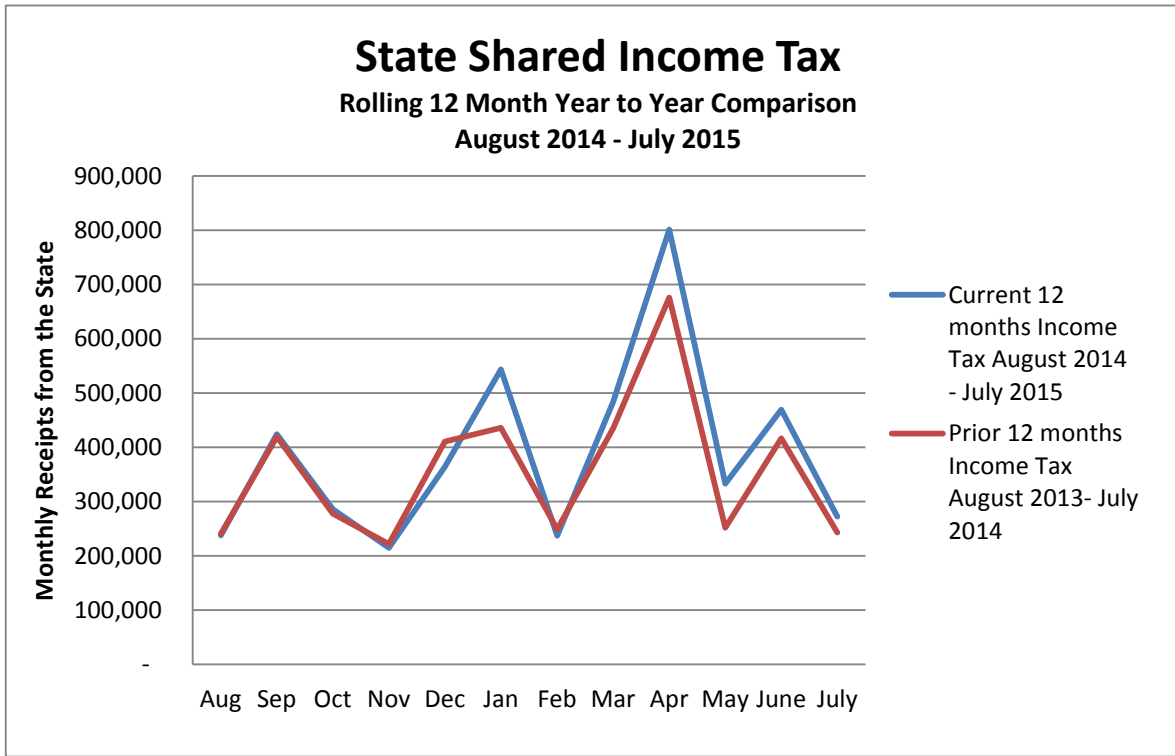
Property Taxes - The Village has collected 71% or \$7,747,223 of the budgeted Corporate Fund property taxes. This is due to the fact that we have begun to collect the second installment of our 2014 tax levy.

General Sales Tax – As of July 31, 2015 general sales tax revenue of \$8,792,570 is 53% of budget. Projected revenue for 2015 sales taxes is the budgeted figure of \$16,574,462.

Home Rule Sales Tax – As of July 31, 2015 home rule sales tax revenue of \$4,327,868 is 55% of budget. Projected revenue for 2015 home rules sales tax is the budgeted figure of \$7,915,423.



State Shared Income Taxes – As of July 31, 2015 income tax revenue of \$3,140,038 is 71% of budget. The 2015 budget of \$4,395,908 was held flat as a conservative estimate due to the possibility of the state reducing the municipality’s share of Local Government Distributive Fund (LGDF- State Income Tax) dollars.

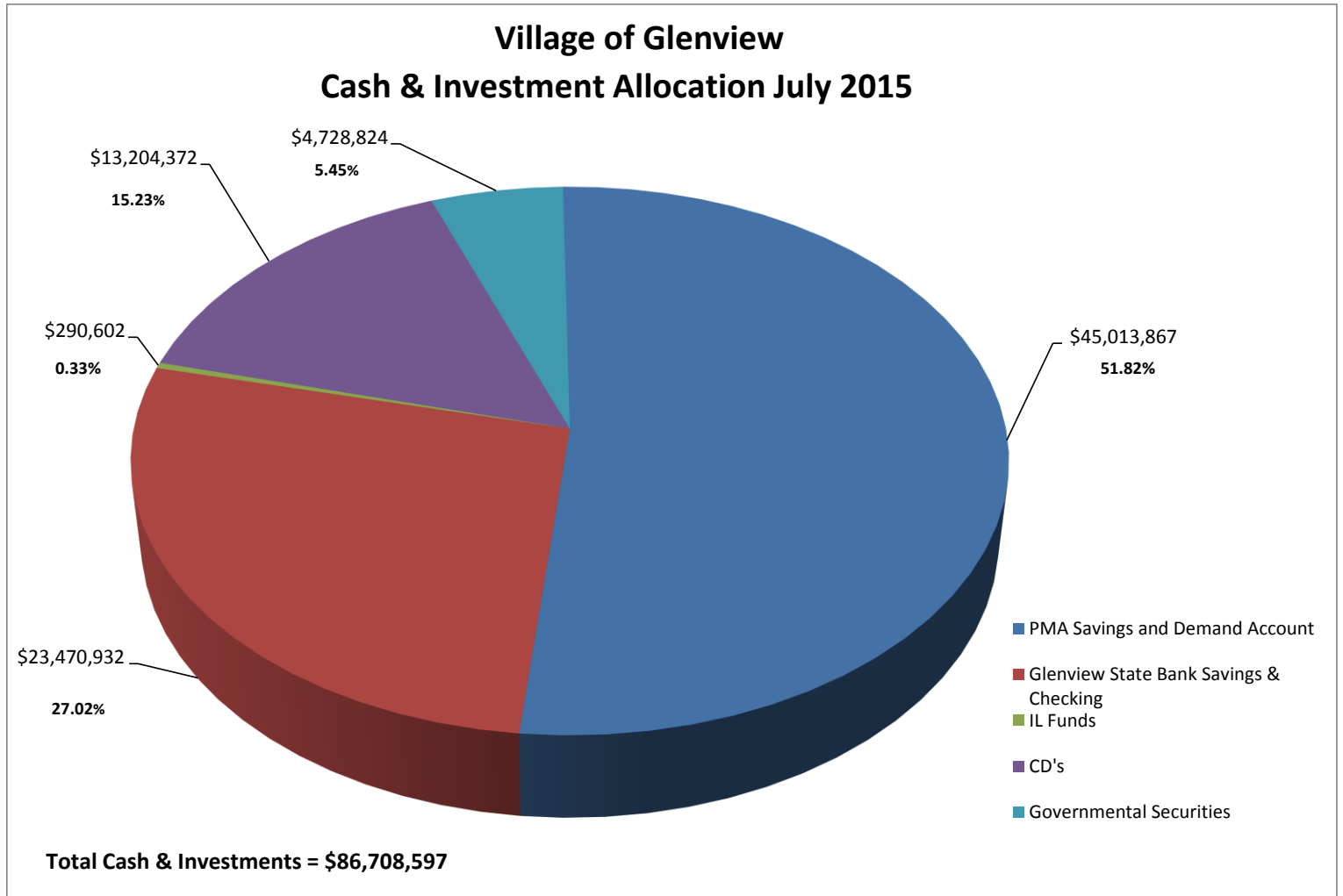


Other Taxes and Revenues

	2015			2014	
	Budget	July YTD Actual	Percent Collected (58%)	July YTD Actual	Percent Collected (58%)
Other Taxes & Revenues					
Utility Tax -ComEd	\$ 2,395,441	\$ 1,297,160	54.15%	\$ 1,338,355	53.43%
Utility Tax -Telecom	\$ 2,199,395	\$ 1,293,666	58.82%	\$ 1,411,801	53.73%
Utility Tax -Nicor Gas Use Tax (GUT)	\$ 469,528	\$ 340,171	72.45%	\$ 369,552	88.17%
Utility Tax -Nicor Municipal Use Tax (MUT)	\$ 887,305	\$ 601,927	67.84%	\$ 785,035	96.21%
Hotel Tax	\$ 785,000	\$ 445,820	56.79%	\$ 442,181	56.33%
Insurance Reimbursements	\$ 1,587,720	\$ 981,596	61.82%	\$ 985,468	60.10%
Building Permits	\$ 2,000,000	\$ 1,657,572	82.88%	\$ 2,510,736	88.01%

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). The Nicor taxes are usually higher in the first four months of the year due to the weather being colder. Building permits are currently above the 58% budget and are currently projected to be \$800,000 higher than budget for 2015.

Cash and Investments



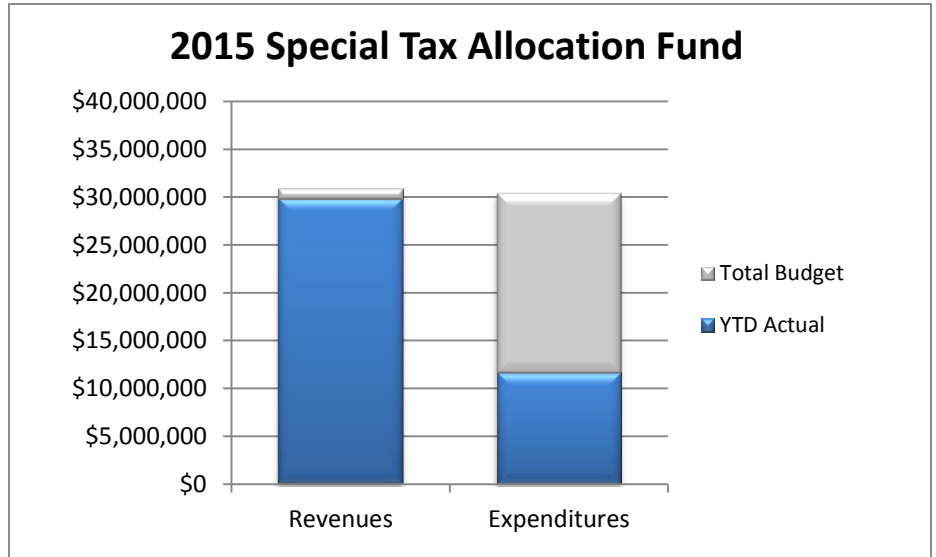
	July 2015
PMA Savings Demand Account	\$ 45,013,867
Glenview State Bank Savings & Checking	23,470,932
IL Funds	290,602
Certificates of Deposits	13,204,372
Government Securities	4,728,824
Total	\$ 86,708,597

As the above chart depicts, the Village has its total cash and investments of \$86,708,597 diversified in various fixed income options such as CD's, Checking & Savings and governmental pooled investment accounts with a **combined portfolio yield = 0.258%**. All of these investments are in compliance with the Village's Investment Policy. 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 \$29,848,423 or 96.61% has been collected.

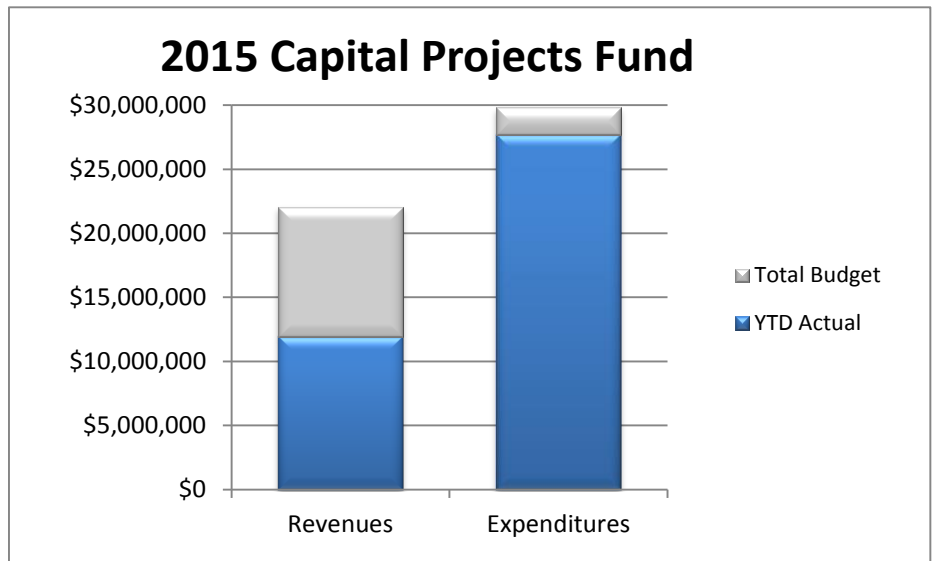
Special Tax Allocation Fund actual expenditures through July total \$11,655,941 of \$30,387,194 or 38.36% of the total budget. This is expected as the majority of the expenditures are for Make-Whole Payments and debt payments which will occur later in the year.



Capital Projects Fund

The Capital Projects Fund has a total revenue budget of \$22,037,855 of which \$11,923,045 or 54.10% 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.

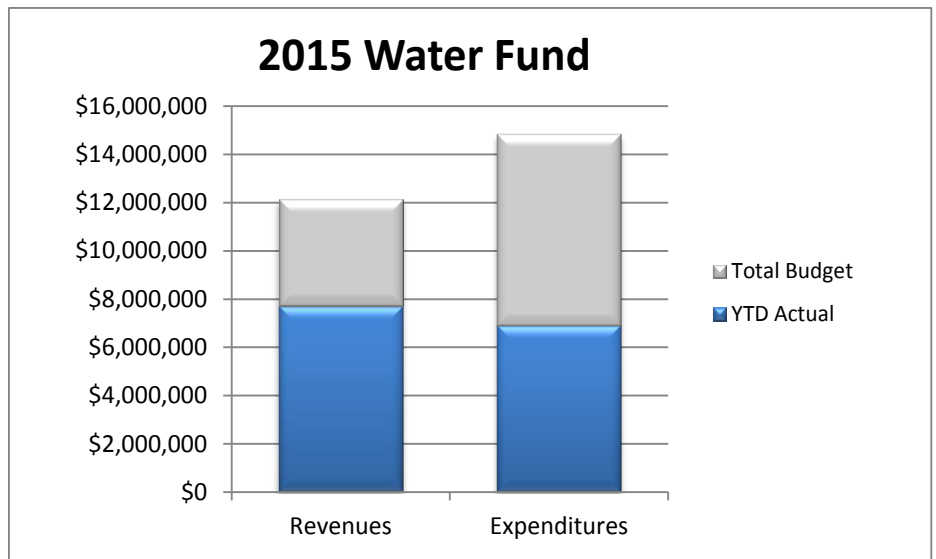
Capital Projects Fund actual expenditures through July total \$27,697,049 of \$29,825,430 or 92.86% of the total budget. This is due to the Floodway Buyout Program and the new Village Hall construction project.



Water Fund

The Water Fund has a total revenue budget of \$12,136,727 of which \$7,709,824 or 63.52% has been collected.

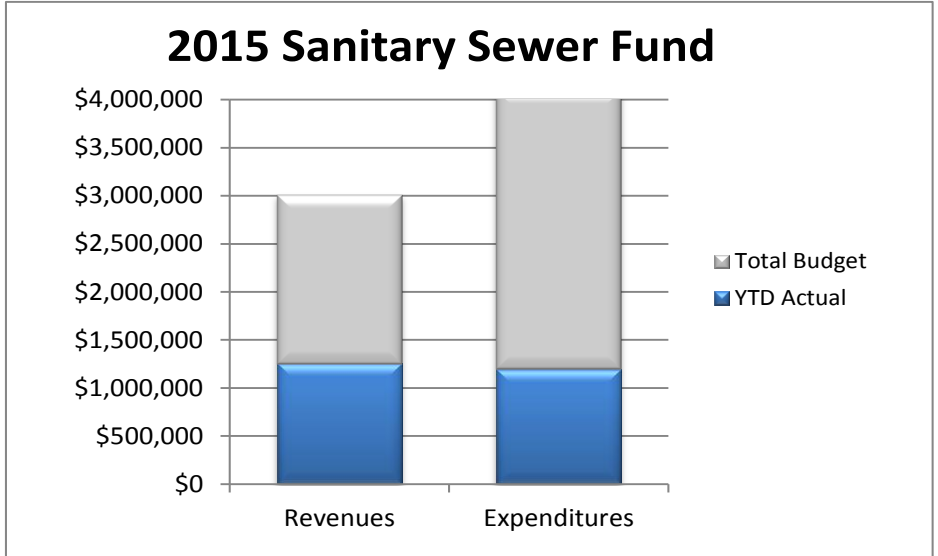
Water Fund actual expenditures through July total \$6,895,918 of \$14,822,692 or 46.52% of the total budget, compared to \$5,435,689 for the same seven month period last year.



Sanitary Sewer Fund

The Sanitary Sewer Fund has a total revenue budget of \$3,005,108 of which \$1,256,466 or 41.81% has been collected.

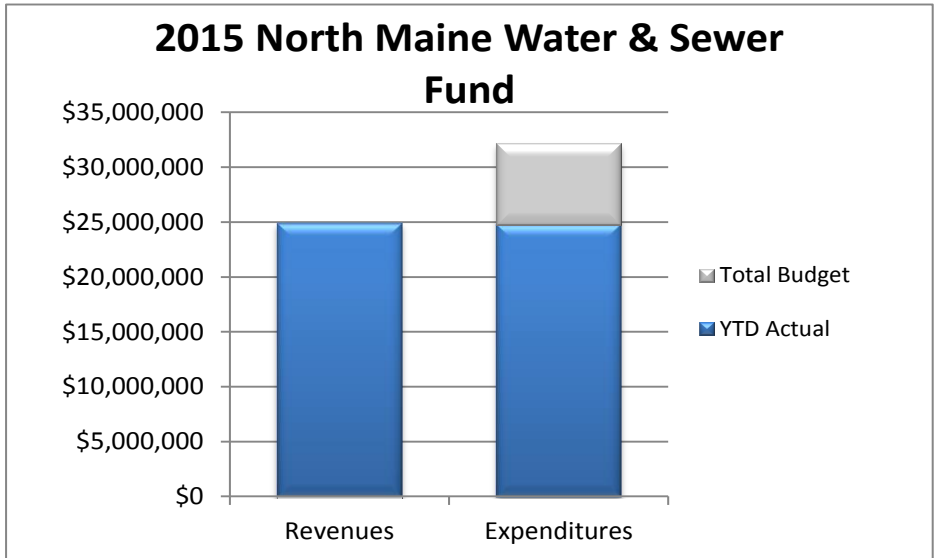
Sanitary Sewer Fund actual expenditures through July total \$1,196,519 of \$4,091,764 or 29.24% of the total budget, compared to \$1,323,197 for the same seven month period last year. This is due to Capital Projects that are just beginning.



North Maine Water & Sewer Fund

The North Maine Fund has a total revenue budget of \$8,822,576 of which \$24,916,175 or 282.41% has been collected. This is due to North Maine Utilities System sale on April 30, 2015 to Aqua Illinois for \$22,000,000.

North Maine Water Fund actual expenditures through July total \$24,816,312 of \$32,187,341 or 77.10% of the total budget.



Wholesale Water Fund

The Wholesale Water Fund has a total revenue budget of \$1,979,744 of which \$1,103,187 or 55.72% has been collected.

Wholesale Water Fund actual expenditures through July total \$1,006,232 of \$2,049,843 or 49.09% of the total budget, compared to \$1,002,028 for the same seven month period last year.

