

*The financial position of the Village of  
Glenview for the period beginning  
January 1, 2017 through July 31, 2017  
as reported for all funds.*

# Monthly Financial Report- July 2017

July 31, 2017

Administrative Services Department

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The Village of •  
**Glenview**

## Introduction

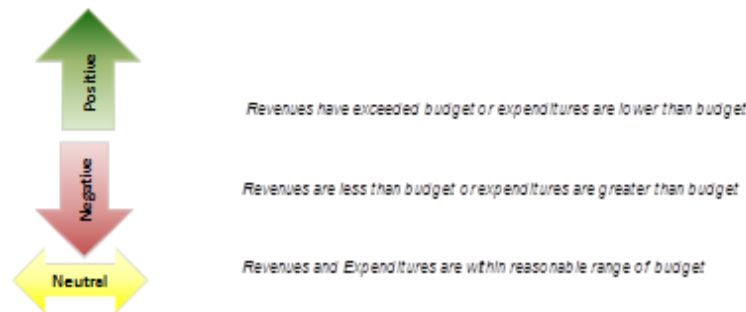
The following report highlights the financial position of the Village of Glenview for the period beginning January 1, 2017 through July 31, 2017 (*7 months ~ 58% of year*) with an analysis on actual revenues and expenditures compared to the Village 2017 budget and compared to actual revenues and expenditures 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, 2017. 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 Fund) are detailed on pages 9 and 10.

**All Fund Revenue Summary**

Village of Glenview						
July 2017 YTD Revenues						
Fund	2017				2016	
	Budget	YTD Actual July (58%)	Percent Collected	%	YTD Actual July (58%)	Percent Collected
Corporate*	69,168,902	44,481,388	64.31	%	39,192,517	58.73 %
Motor Fuel Tax Fund	1,945,000	1,135,990	58.41	%	899,420	61.39 %
Waukegan/Golf TIF	916,182	970,000	105.87	%	21,603	2.95 %
Glen Capital Projects	3,654	34,677	949.01	%	4,267	125.74 %
Glen Special Tax Allocation Fund (TIF)**	31,400,186	24,044,585	76.57	%	22,103,592	71.75 %
Police Dept Special Fund	155	2,428	1,566.25	%	171	180.17 %
Foreign Fire Insurance	90,800	1,298	1.43	%	970	1.16 %
Escrow Deposit Fund	1,000	2,733	273.25	%	6,603	660.35 %
Corporate Purpose Bonds Fund	2,190,487	1,418,471	64.76	%	1,314,553	59.89 %
Capital Projects Fund**	8,815,913	3,364,099	38.16	%	3,534,889	53.14 %
Village Permanent Fund	2,815,036	2,600,714	92.39	%	142,441	78.70 %
Water Fund**	14,000,286	7,816,673	55.83	%	11,965,430	70.31 %
Wholesale Water Fund**	2,218,539	1,263,858	56.97	%	1,160,140	57.14 %
Sanitary Sewer Fund**	2,550,131	1,303,893	51.13	%	1,289,358	53.77 %
Commuter Parking Lot Fund	624,964	316,200	50.59	%	306,891	50.16 %
Municipal Equipment Repair Fund	1,686,122	646,553	38.35	%	666,420	39.60 %
Capital Equipment Replacement Fund	2,196,356	1,316,401	59.94	%	1,301,258	57.81 %
Insurance Fund	7,639,833	4,287,997	56.13	%	4,171,401	56.46 %
Facility Replacement Fund	1,219,586	476,995	39.11	%	15,798	4.54 %
Special Service Area Bonded Principal	360,697	273,616	75.86	%	191,637	70.40 %

Waukegan/Golf – This fund has collected 105.87% of budgeted revenues due to the collection of the second installment of property taxes.

Glen Capital Projects – This fund has collected 949.01% of budgeted revenues due to the collection of \$27,070 in unbudgeted grant revenue received in May for the Glen Street construction engineering.

Foreign Fire Insurance – This fund has collected only 1.43% 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 92.39% of revenues due to the budgeted sale of the old Village Hall.

Facility Replacement Fund – This fund has collected only 39.11% of revenues due to transfers from the Enterprise Funds that will occur later in the year when all the corresponding expenditures have been recorded.

\*A more detailed review of Corporate Fund revenues can be found on pages 4-8.

\*\*A more detailed review of these funds’ revenues can be found on pages 9-10.

**All Fund Expenditures Summary**

Village of Glenview								
July 2017 YTD Expenditures								
Fund	2017						2016	
	Original Budget	Budget Transfers/ Amendments	Revised Budget	YTD Actual July	% Used (58%)	Encumbrances	YTD Actual July	% Used (58%)
	Corporate*	69,547,412	-	69,547,412	37,664,488	54.16%	4,682,062	37,062,490
Motor Fuel Tax Fund	1,940,000	103,969	2,043,969	620,890	30.38%	1,369,879	803,506	54.60%
Waukegan/Golf TIF	839,935	25,219	865,154	66,134	7.64%	27,827	337,863	44.29%
Glen Capital Projects	273,006	718,747	991,753	85,698	8.64%	224,185	1,843,207	36.04%
Glen Special Tax Allocation Fund (TIF)**	31,734,632	-	31,734,632	1,161,350	3.66%	320,369	1,288,257	3.96%
Police Dept Special Fund	32,137	-	32,137	-	0.00%	-	34	0.10%
Foreign Fire Insurance	110,000	-	110,000	68,000	61.82%	-	64,522	58.66%
Escrow Deposit Fund	1,000	-	1,000	-	0.00%	-	-	0.00%
Corporate Purpose Bonds Fund	2,189,382	-	2,189,382	323,941	14.80%	-	351,291	16.01%
Capital Projects Fund**	9,190,584	2,419,448	11,610,032	3,034,221	26.13%	6,999,254	216,364	2.60%
Village Permanent Fund	2,781,850	262,500	3,044,350	79,302	2.60%	-	700	0.08%
Water Fund**	15,677,206	708,119	16,385,325	4,682,820	28.58%	7,282,730	9,453,894	48.80%
Wholesale Water Fund**	2,261,361	-	2,261,361	1,086,768	48.06%	631,600	1,057,129	51.38%
Sanitary Sewer Fund**	2,976,523	372,275	3,348,798	590,265	17.63%	1,496,148	795,849	23.85%
Commuter Parking Lot Fund	584,074	49,204	633,278	270,653	42.74%	148,518	168,512	18.85%
Municipal Equipment Repair Fund	1,686,122	-	1,686,122	702,103	41.64%	467,912	695,666	41.33%
Capital Equipment Replacement Fund	1,697,478	-	1,697,478	841,771	49.59%	769,438	922,342	36.15%
Insurance Fund	8,193,107	-	8,193,107	4,774,020	58.27%	2,562,139	4,474,919	57.51%
Facility Replacement Fund	1,716,676	814	1,717,490	1,066,164	62.08%	301,704	380,295	31.97%
Special Service Area Bonded Principal	369,075	-	369,075	131,703	35.68%	-	169,820	62.17%

Motor Fuel Tax Fund – This fund has expended 30.38% of its budget. This is because the majority of the budget is for funding of 2017 Capital Projects, which will be paid later this year.

Waukegan/Golf TIF – This fund has expended 7.64% of its budget. This is because the majority of the budget is for professional services and debt service principal and interest, which won’t be expended until later this year.

Corporate Purpose Bonds Fund – This fund has expended 14.80% of its budget due to scheduled principal and interest payments to be paid in December.

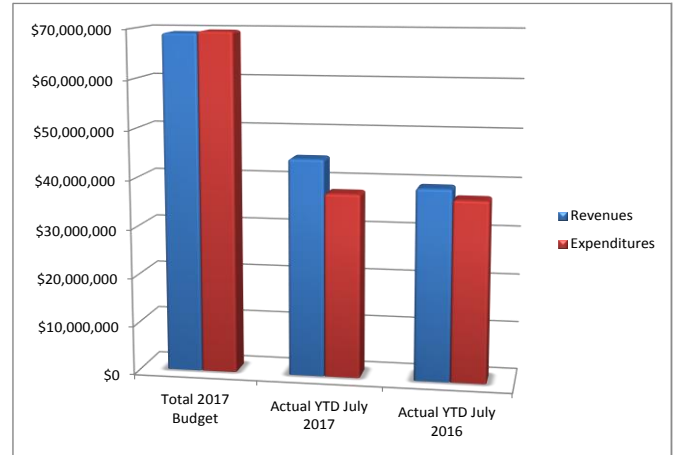
Village Permanent Fund – This fund has expended 2.60% of its budget. This is because the majority of the budget is for funding of the Lyon school detention project that will be transferred to the Capital Projects Fund during the month of September.

\*A more detailed analysis of Corporate Fund expenditures can be found on pages 4-5.

\*\*A more detailed analysis of these funds’ expenditures can be found on pages 9-10.

**Corporate Fund Summary**

At July 31, 2017, or seven months into the fiscal year, the Village’s Corporate Fund actual revenues of \$44,481,388 were \$6,816,900 in excess of the actual expenditures of \$37,664,488. In the prior fiscal year, the revenues were \$2,130,027 in excess of the expenditures. The budget-to-actual comparison indicates that revenues collected are 64.31% of budgeted revenues while actual expenditures are 54.16% 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	2017					2016	
	Original Budget	Budget Transfers/ Amendments	Revised Budget	YTD Actual July	% Used (58%)	YTD Actual July	% Used
							(58%)
Personnel	33,694,473	-	33,694,473	17,610,915	52.27%	17,661,109	54.45%
Contractual	13,513,361	152,499	13,665,860	6,586,064	48.19%	6,636,165	49.72%
Commodities	1,901,565	16,231	1,917,796	858,534	44.77%	1,055,923	55.01%
Other Charges	7,239,189	(159,730)	7,079,459	4,888,090	69.05%	4,694,894	63.24%
Capital Outlay	1,060,000	(9,000)	1,051,000	734,008	69.84%	280,668	99.24%
Interfund Charges	4,950,942	-	4,950,942	2,655,396	53.63%	2,505,332	53.90%
Transfers Out	7,187,882	-	7,187,882	4,331,482	60.26%	4,228,397	58.79%
<b>GRAND TOTAL</b>	<b>69,547,412</b>	<b>(0)</b>	<b>69,547,412</b>	<b>37,664,488</b>	<b>54.16%</b>	<b>37,062,490</b>	<b>55.11%</b>

Other Charges has expended 69.05% of its budget due to pension costs. These costs are paid out as county collections of property tax revenue received. The Village began receiving the second installment of 2016 tax levy monies in July.

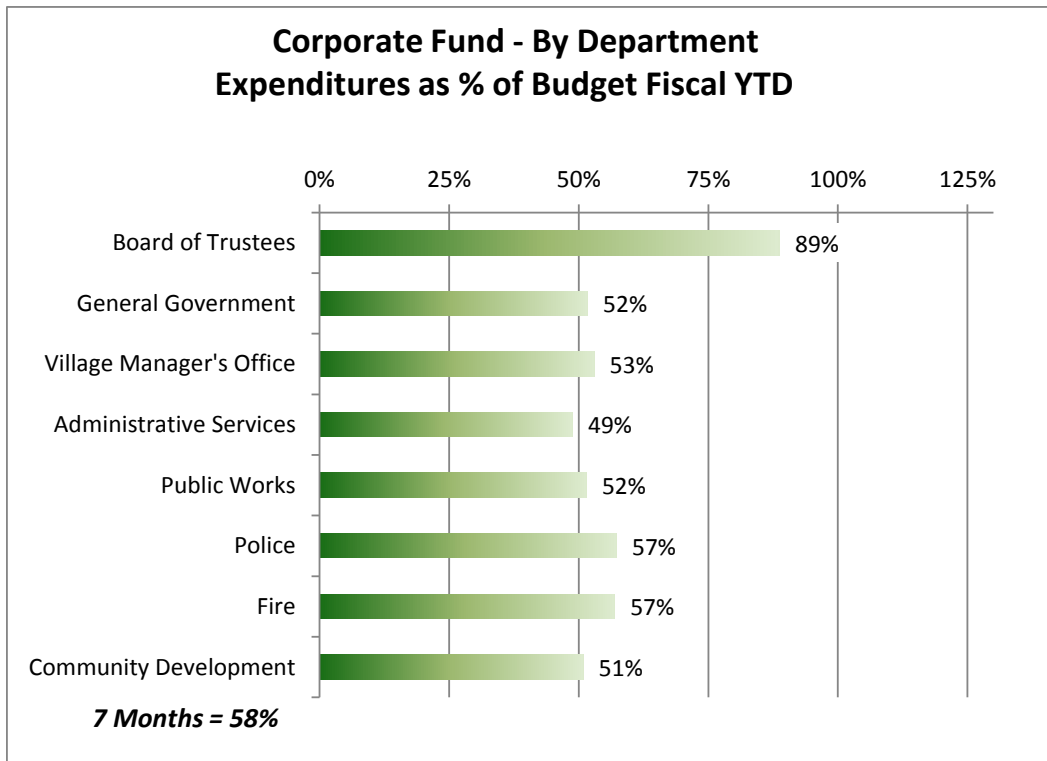
Capital Outlay has expended 69.84% of its budget due to the purchase of equipment for the dispatch services of four new agencies and the purchase of trees for the tree planting program.

The Village is currently projecting total Corporate Fund expenditures to be \$68,760,302 for 2017, which is 1.13% under budget.

### **Corporate Fund Expenditures by Department**

Total Corporate Fund expenditures are budgeted at \$69,547,412 for the entire fiscal year. The actual expenditures through July 2017 are \$37,664,488 or 54% of budget. Last year actual expenditures through July 2016 were \$37,062,490 or 55% of the budget.

As of July 31, 2017, or seven months into the fiscal year, all Village departments are below or near the expected spending level of 58% with the exception for Board of Trustees at 89%. This is anticipated due to the overtime for the Fourth of July and the annual street sale, resulting in additional staffing and related overtime expenses. Additionally, the second installment payment totaling \$65,000 for Youth Services was paid in July.

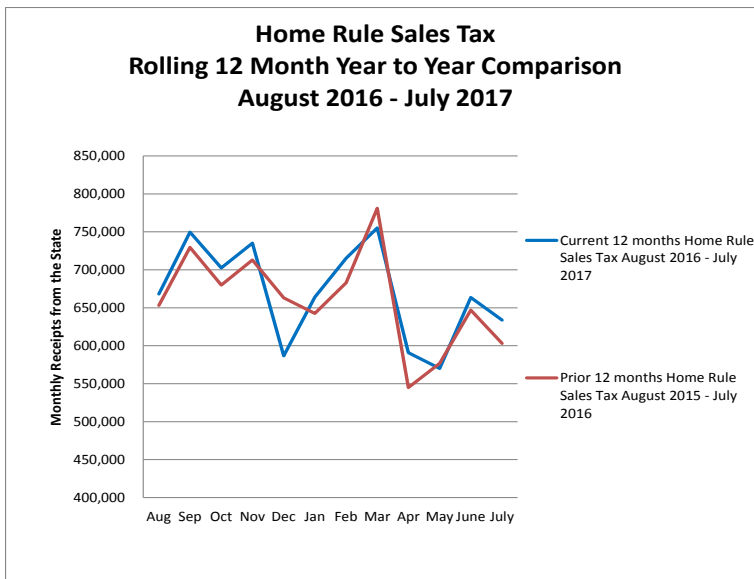
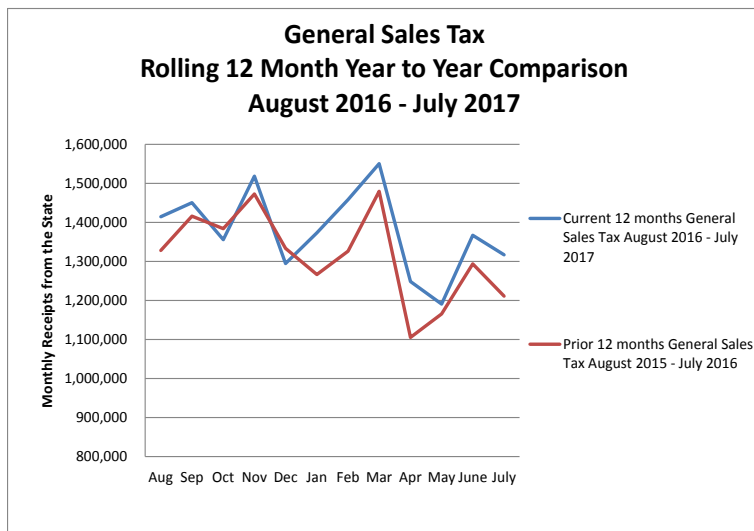


**Corporate Fund Revenues**

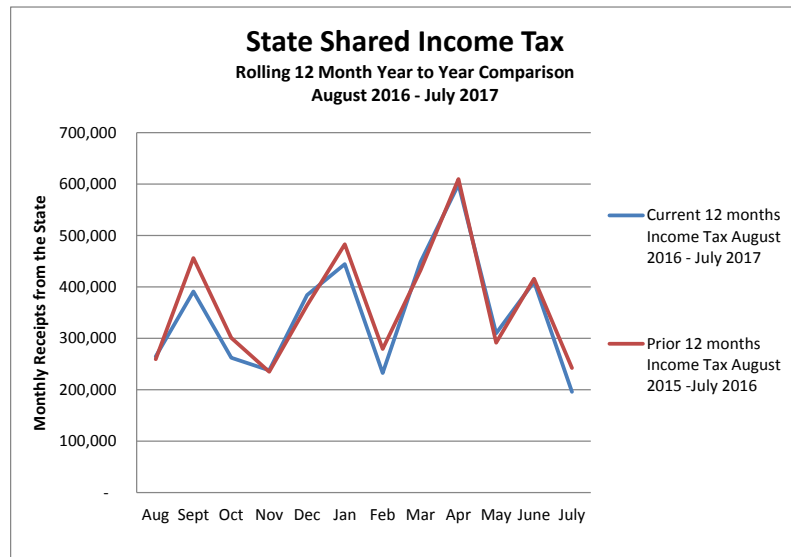
**Property Taxes** - The Village has collected 74% of the \$12,131,463 budgeted Corporate Fund property taxes. This is due to the fact that the Village has started to collect the second installment of the 2016 tax levy.

**Sales Taxes** – As of July 31, 2017 general sales tax revenue of \$9,504,059 is 57% of budget. Sales tax is currently projected to be 1% over budget due to positive growth trend.

**Home Rule Sales Tax** – As of July 31, 2017 home rule sales tax revenue of \$4,592,837 is 55% of budget. Home rule sales tax is currently projected to be 3% under budget. This is partially due to the disbursements being reduced by 2% because of the new administrative fee the state implemented starting in July 2017.



**State Shared Income Taxes** – As of July 31, 2017 income tax revenue of \$2,640,168 is 57% of budget. The Village is projecting total income tax revenues for 2017 to be \$4,139,597. Starting in July 2017, the state will be reducing the income tax disbursements by 10%. The 10% reduction is effective until June 2018.



**Other Taxes and Revenues**

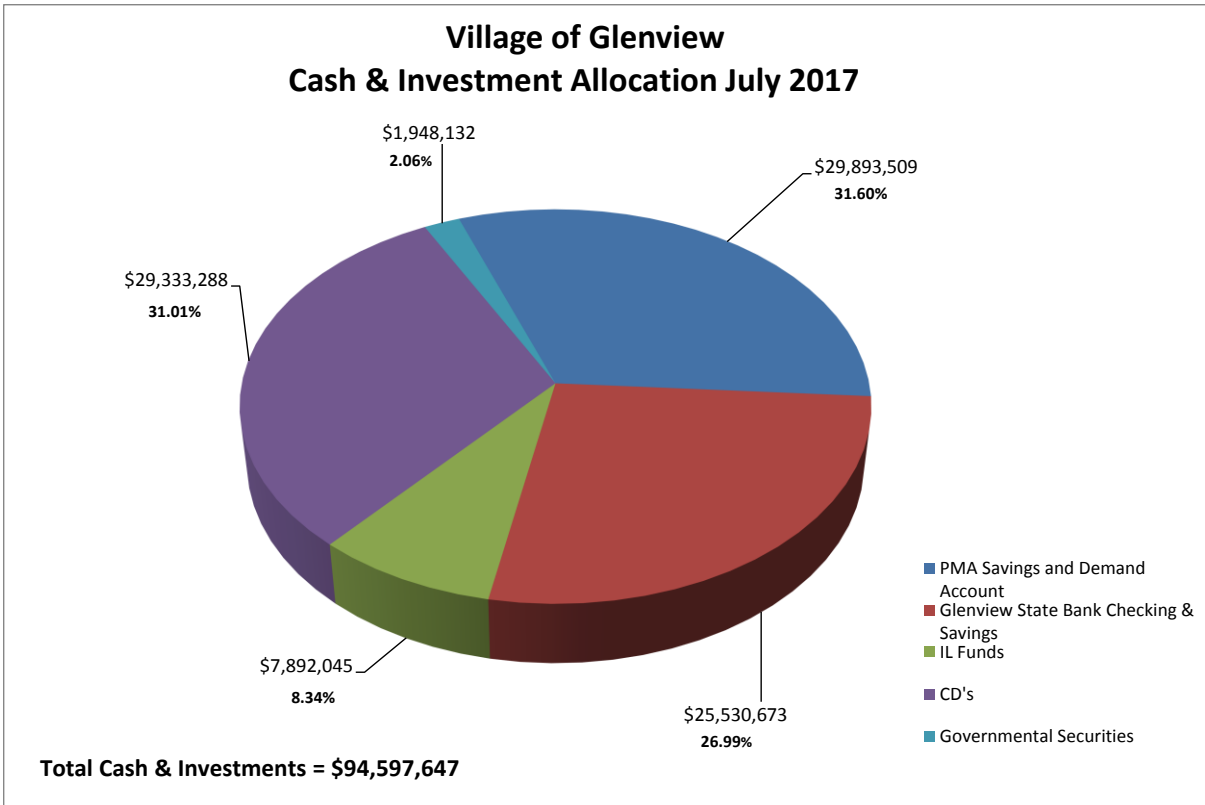
		2017			2016	
		Budget	July	Percent Collected (58%)	July	Percent Collected (58%)
<b>Other Taxes &amp; Revenues</b>		<b>Budget</b>	<b>YTD Actual</b>	<b>Percent Collected (58%)</b>	<b>YTD Actual</b>	<b>Percent Collected (58%)</b>
Utility Tax -ComEd		\$ 2,193,933	\$ 1,239,709	56.51%	\$ 1,244,735	51.96%
Utility Tax -Telecom		\$ 1,837,313	\$ 1,115,037	60.69%	\$ 1,301,424	67.02%
Utility Tax -Nicor Gas Use Tax (GUT)		\$ 1,432,739	\$ 1,068,498	74.58%	\$ 711,863	52.09%
Hotel Tax		\$ 967,408	\$ 469,275	48.51%	\$ 519,216	56.05%
Insurance Reimbursements		\$ 1,719,133	\$ 1,066,274	62.02%	\$ 978,158	59.60%
Building Permits		\$ 2,160,000	\$ 941,227	43.58%	\$ 988,242	49.41%

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 substantially higher this year due to the new Straight GUT Tax enacted September 1, 2016. The Gas Utility (Straight GUT) Fee is now calculated based on the number of therms. Last year, it was calculated on price per natural gas therm (which was at a 20 year low) and the number of therms. Hotel Tax is lower than budget as one of the hotels was not fully functional due to extensive renovations. It is now starting to trend back upwards after the renovation was completed. Building permits are lower than budget due to large one time permit fees that are projected to be collected later in the year.

**Glenbrook Fire Protection District Revenue** - The Village collected \$1,132,000 as unbudgeted revenues from the Glenbrook Fire Protection District as a payment for fire services from the Fire District’s accumulated Fund Balance.



**Cash and Investments**



	July 2017
PMA Savings Demand Account	\$ 29,893,509
Glenview State Bank Checking & Savings	\$ 25,530,673
IL Funds	\$ 7,892,045
Certificates of Deposit	\$ 29,333,288
Government Securities	\$ 1,948,132
<b>Total</b>	<b>\$ 94,597,647</b>

As the above chart depicts, the Village has its total cash and investments of \$94,597,647 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 = 1.038%**. 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.

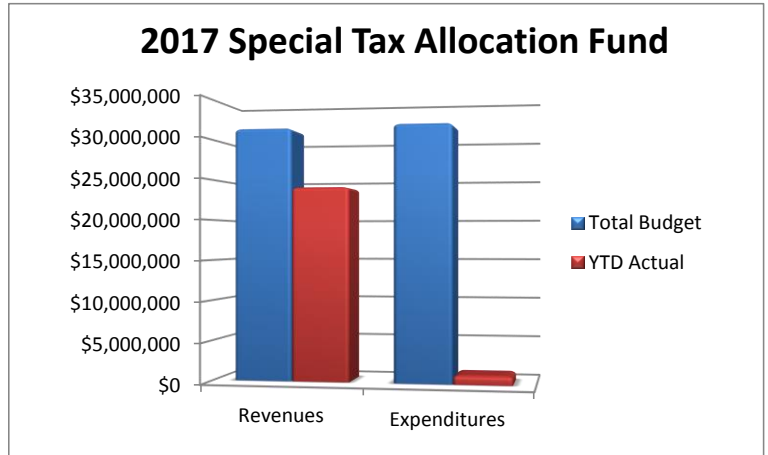
**Collateralization**

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
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 (TIF)**

Special Tax Allocation Fund has a total revenue budget of \$31,400,186 of which \$24,044,585 or 76.57% has been collected. This is due to the start of the collection of the second installment of property taxes.

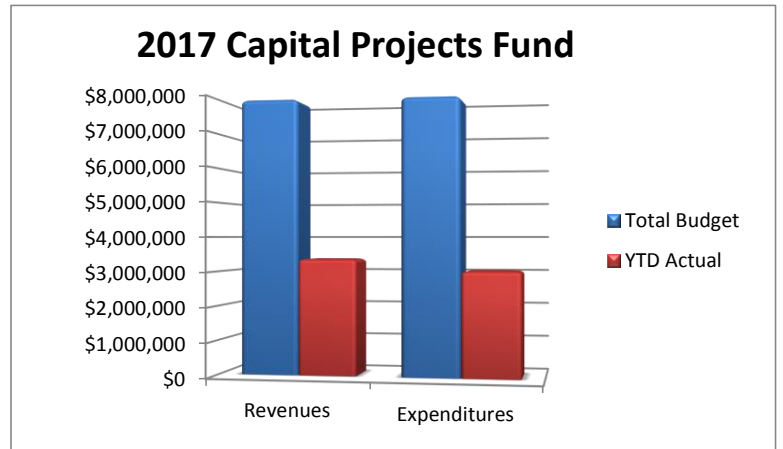
Special Tax Allocation Fund actual expenditures through July total \$1,161,350 of \$31,734,632 or 3.66% of the total budget. This is expected as the majority of the expenditure budget consists of the Make-Whole and debt service payments, which will occur later in the year.



**Capital Projects Fund**

The Capital Projects Fund has a total revenue budget of \$8,815,913 of which \$3,364,099 or 38.16% has been collected. This is due to a transfer from Permanent Fund for the funding of Lyon school detention project that will occur in September.

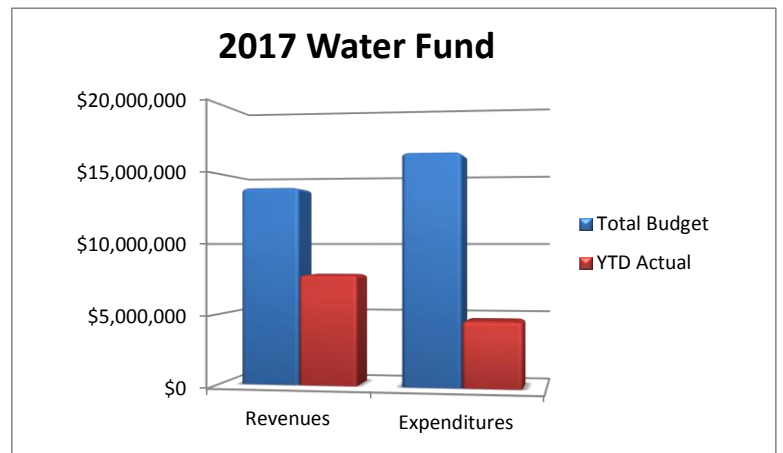
Capital Projects Fund actual expenditures through July total \$3,034,221 of \$11,610,032 or 26.13% of the total budget. This is expected for this fund as the majority of the capital expenditures will occur later in the year.



**Water Fund**

The Water Fund has a total revenue budget of \$14,000,286 of which \$7,816,673 or 55.83% has been collected.

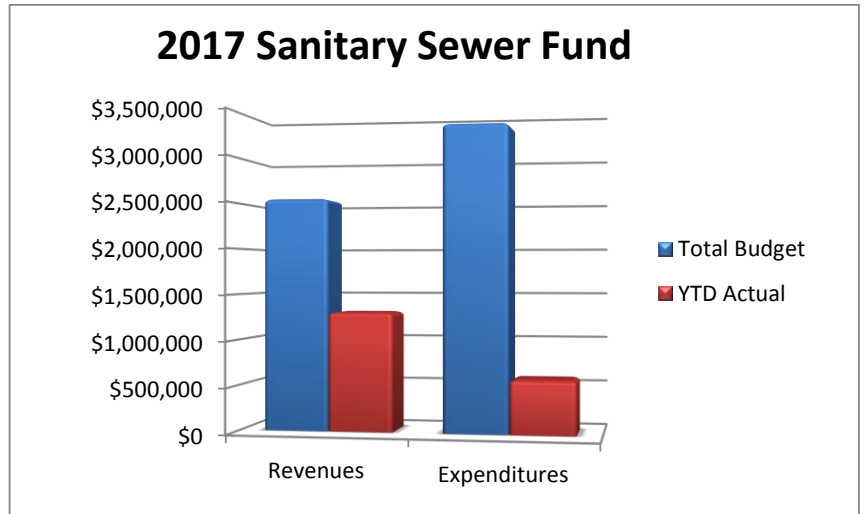
Water Fund actual expenditures through July total \$4,682,820 of \$16,385,325 or 28.58% of the total budget. This is expected for this fund as the majority of the budgeted capital expenditures of \$4,478,510 will occur later in the year. Last year, expenditures totaled \$9,453,894 for the same seven month period. This is due to the AMI project that was completed during 2016.



### **Sanitary Sewer Fund**

The Sanitary Sewer Fund has a total revenue budget of \$2,550,131 of which \$1,303,893 or 51.13% has been collected. This is due to more revenue collected in the second half of the year as there is higher usage in the summer months.

Sanitary Sewer Fund actual expenditures through July total \$590,265 of \$3,348,798 or 17.63% of the total budget, compared to \$795,849 for the same seven month period last year. This is expected for this fund as the majority of the budgeted capital expenditures of \$1,641,441 will occur later in the year.



### **Wholesale Water Fund**

The Wholesale Water Fund has a total revenue budget of \$2,218,539 of which \$1,263,858 or 56.97% has been collected.

Wholesale Water Fund actual expenditures through July total \$1,086,768 of \$2,261,361 or 48.06% of the total budget, compared to \$1,057,129 for the same seven month period last year.

