

*The financial position of the Village of
Glenview for the period beginning
January 1, 2013 through June 30, 2013
as reported for all funds.*

Monthly Financial Report-June 2013

June 30, 2013

Administrative Services Department



The Village of •
Glenview

Introduction

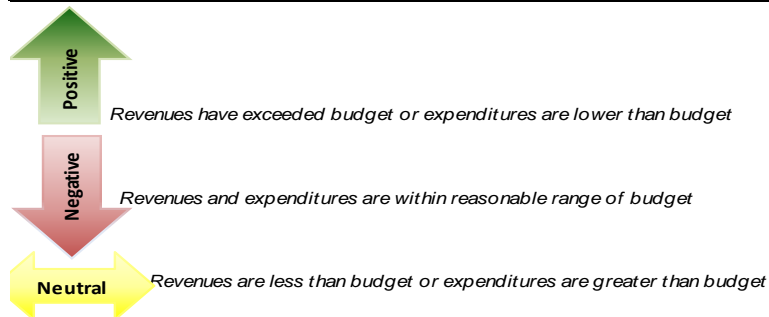
The following report highlights the financial position of the Village of Glenview for the period beginning January 1, 2013 through June 30, 2013 (6 *months ~ 50% of year*) with an analysis on actual revenues and expenditures compared to the Village 2013 budget and compared to actual revenues and expenditures 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	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 six months ended June 30, 2013. The Corporate Fund is analyzed in more detail starting on the next page and the other major operating funds (Special Tax Allocation Fund, 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					
June 2013 YTD Revenues					
	2013			2012	
		YTD Actual		YTD Actual	
		June	Percent	June	Percent
Fund	Budget	(50%)	Collected	(50%)	Collected
Corporate	57,273,786	32,135,123	56.11 %	28,487,721	52.70 %
Motor Fuel Tax Fund	1,432,100	726,980	50.76 %	750,253	47.40 %
Glen Capital Projects	13,894	3,143	22.62 %	13,151	4.80 %
Glen Special Tax Allocaton Fund (TIF)	51,934,047	14,483,839	27.89 %	33,527,994	123.10 %
Police Dept Special Fund	100	44	44.33 %	3,366	3365.80 %
Foreign Fire Insurance	77,000	392	0.51 %	1,163	1.50 %
Escrow Deposit Fund	16,000	5,521	34.50 %	10,612	21.20 %
2004B & 2012B Debt Service	1,950,862	799,418	40.98 %	1,121,193	56.90 %
Capital Projects Fund	7,128,886	2,813,460	39.47 %	1,936,683	41.20 %
Village Permanent Fund	26,800	9,468	35.33 %	106,925	58.10 %
Water Fund	10,453,595	5,644,659	54.00 %	3,711,370	37.80 %
Wholesale Water Fund	2,144,389	1,014,051	47.29 %	947,353	40.10 %
N.Maine Water & Sewer Fund	8,943,872	5,386,809	60.23 %	3,267,344	40.10 %
Sanitary Sewer Fund	4,078,694	1,167,769	28.63 %	825,582	20.00 %
Commuter Parking Lot Fund	531,780	226,555	42.60 %	212,828	42.50 %
Municipal Equipment Repair Fund	1,789,430	839,818	46.93 %	779,892	45.20 %
Capital Equipment Replacement Fund	1,384,454	668,570	48.29 %	723,396	48.10 %
Insurance Fund	7,399,302	3,557,698	48.08 %	3,914,795	49.70 %
Facility Replacement Fund	357,250	5,226	1.46 %	16,213	1.10 %
Special Service Area Bonded Principal	271,360	150,009	55.28 %	87,122	31.90 %

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

Glen Special Tax Allocation Fund (TIF) – The budget for this fund includes \$24,000,000 for land sale revenue. The sale is anticipated to take place at the end of the year.

Foreign Fire Insurance Fund – This fund has collected only .51% 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.

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

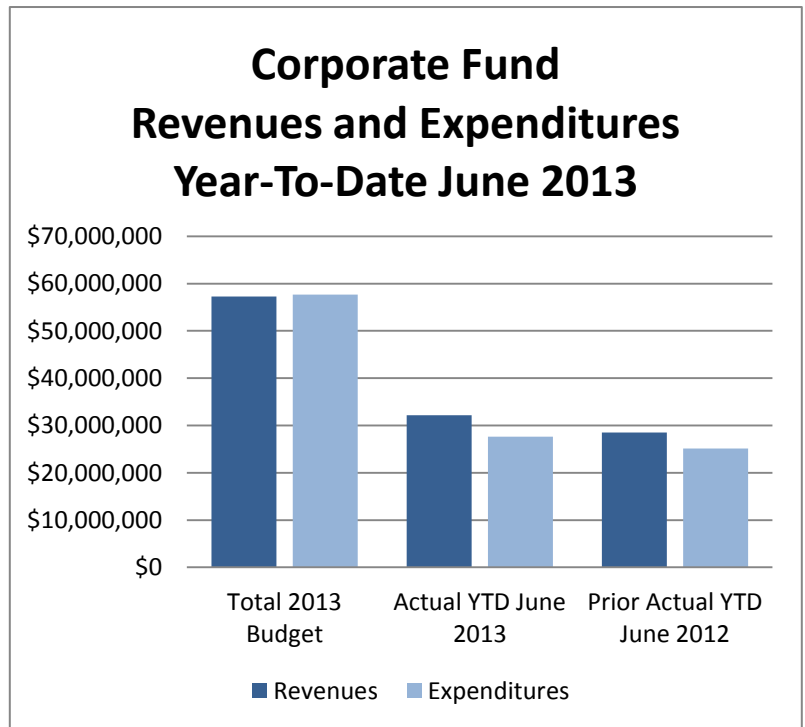
Facility Replacement Fund - This fund has only collected 1.46% of their budgeted revenue due to the fact that, of the \$327,250 revenue budget, \$250,000 is for a reimbursing grant for a salt storage facility. The Village has applied for this grant, but will not receive the revenue until the proper paperwork accounting for the reimbursable amount is submitted and approved.

All Fund Expenditures Summary

Village of Glenview								
June 2013 YTD Expenditures								
	2013						2012	
	Budget		YTD				YTD	
Fund	Original Budget	Transfers/Amendments	Revised Budget	Actual June	% Used (50%)	Encumbrances	Actual June	% Used (50%)
Corporate	57,656,348	1,455	57,657,802	27,603,955	47.88%	3,599,195	25,096,205	45.94%
Motor Fuel Tax Fund	1,429,600	-	1,429,600	147,339	10.31%	1,202,734	-	0.00%
Glen Capital Projects	2,098,000	11,291	2,109,291	20,992	1.00%	82,004	209,293	7.94%
Glen Special Tax Allocation Fund	58,226,791	-	58,226,791	6,117,911	10.51%	442,063	21,780,478	67.23%
Police Dept Special Fund	27,961	-	27,961	4,754	17.00%	-	-	0.00%
Foreign Fire Insurance	85,000	-	85,000	76,707	90.24%	-	29,646	26.15%
Escrow Deposit Fund	16,000	-	16,000	5,521	34.50%	-	10,612	21.22%
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	501,735	6.48%	4,403,158	503,971	8.75%
Village Permanent Fund	2,499,600	-	2,499,600	23,459	0.94%	23,341	42,000	1.38%
Water Fund	11,014,582	62,457	11,077,039	3,658,773	33.03%	4,622,327	3,237,918	28.10%
Wholesale Water Fund	1,881,085	-	1,881,085	810,947	43.11%	550,552	864,401	37.00%
N.Maine Water & Sewer Fund	9,292,743	445,753	9,738,496	3,400,982	34.92%	3,807,009	3,142,134	37.13%
Sanitary Sewer Fund	4,321,556	133,912	4,455,468	422,952	9.49%	1,284,663	436,765	10.01%
Commuter Parking Lot Fund	342,833	-	342,833	116,534	33.99%	117,942	110,794	23.19%
Municipal Equipment Repair Fund	1,766,382	-	1,766,382	796,323	45.08%	332,229	748,240	43.65%
Capital Equipment Replacement Fund	2,264,495	96,100	2,360,595	1,163,451	49.29%	404,158	973,124	33.97%
Insurance Fund	9,108,765	-	9,108,765	4,006,008	43.98%	3,496,865	3,897,876	48.66%
Facility Replacement Fund	1,401,000	182,009	1,583,009	358,088	22.62%	629,053	230,080	11.87%
Special Service Area Bonded Principal	271,920	-	271,920	128,099	47.11%	-	46,502	16.94%

Corporate Fund Summary

At June 30, 2013, or six months into the fiscal year, the Village's Corporate Fund actual revenues of \$32,135,123 were \$4,531,168 in excess of the actual expenditures of \$27,603,955. In the prior fiscal year, the revenues were \$3,391,516 in excess of the expenditures. The budget-to-actual comparison indicates that revenues collected are 56% of budgeted revenues while actual expenditures are 48% 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 Capital Outlay is above the expected spend level of 50% at the end of June due to the tree planting and tree trimming program. Specifically, the contract for tree trimming (\$52,000) has been paid in full for 2013. Additionally, the Public Works Department will be redirecting money saved on the debris disposal program into the tree planting program to cover additional costs.

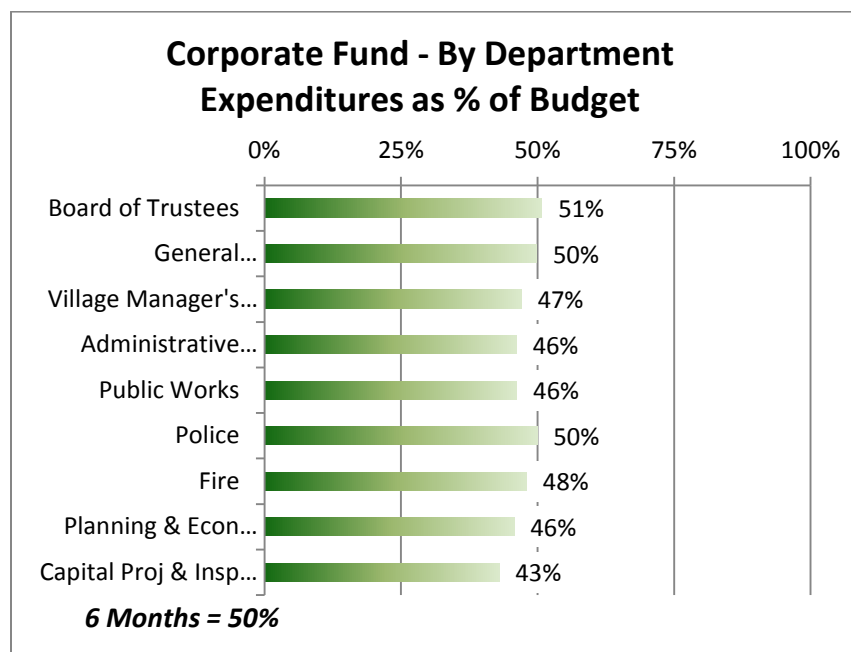
Category	2013					2012	
	Original Budget	Budget		YTD		YTD	
		Transfers/Amendments	Revised Budget	Actual June	% Used (50%)	Actual June	% Used (50%)
Personnel	30,928,801	10,000	30,938,801	14,497,324	46.86%	14,343,658	47.70%
Contractual	9,123,697	81,861	9,152,075	4,508,827	49.27%	2,897,875	32.28%
Commodities	1,720,961	(350)	1,720,538	795,401	46.23%	632,605	29.88%
Other Charges	5,308,786	(80,057)	5,282,286	2,681,485	50.76%	2,642,082	53.47%
Capital Outlay	343,250	-	343,250	218,654	63.70%	139,770	66.96%
Interfund Charges	3,281,991	(10,000)	3,271,991	1,603,461	49.01%	1,720,748	49.28%
Transfers Out	6,948,862	-	6,948,862	3,298,802	47.47%	2,719,467	56.44%
GRAND TOTAL	57,656,348	1,454	57,657,802	27,603,955	47.88%	25,096,205	45.94%

Corporate Fund Expenditures by Department

Total Corporate Fund expenditures are budgeted at \$57,657,802 for the entire fiscal year. The actual expenditures through June 2013 are \$27,603,955 or 48% of budget. Last year actual expenditures through June 2012 were \$25,096,205 or 46% 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 June 30, 2013, or six months into the fiscal year, **all Village departments are below or very near the expected spending level of 50%.**

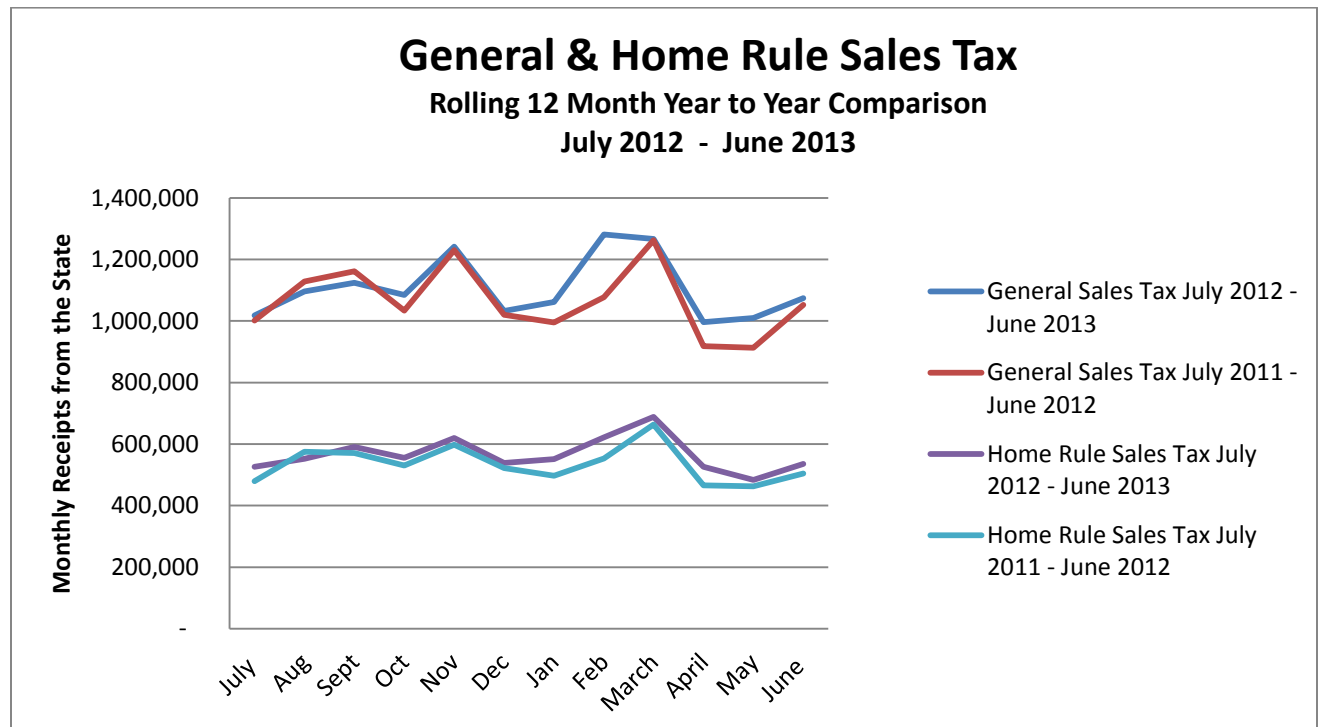


Corporate Fund Revenues

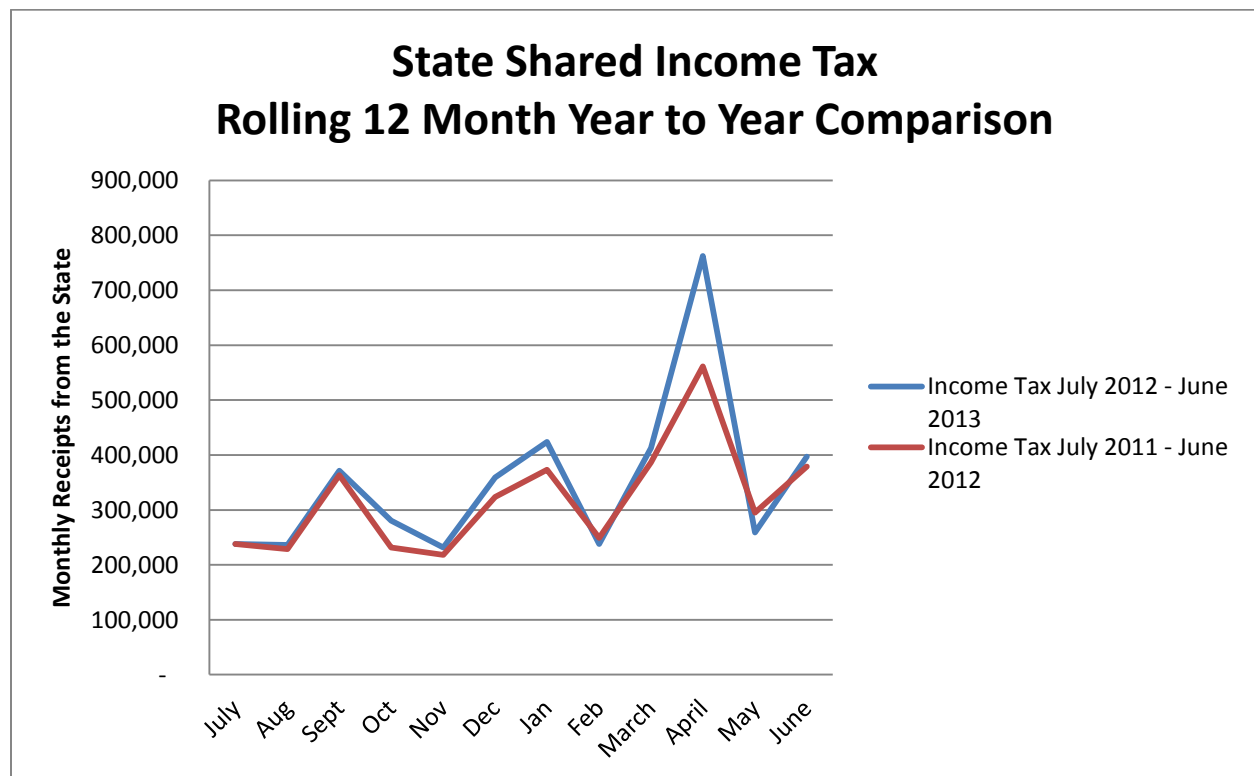
Property Taxes - The Village has collected 54%, or \$6,104,706, of the budgeted Corporate Fund property taxes. This percentage is expected as the Village has collected the majority of the first installment from the County which is 55% of the prior year levy. The due date for the Tax Year 2012 second installment is August 1, 2013.

Sales Taxes – Year to date sales tax of \$6,689,897 is currently trending higher (\$471,037) than the same six months last year and, accordingly, slightly higher than budgeted sales tax by approximately 0.78% or \$101,645.

Home Rule Sales Tax – Year to date home rule sales tax of \$3,423,287 is also currently trending higher (\$244,651) than the same six months last year and slightly higher than budgeted home rule sales tax by less than 1% or \$19,874.



State Shared Income Taxes – As of June 30, 2013 income tax revenue of \$2,492,954 is 66% 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 15th 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. Staff will monitor the income tax vouchers going forward to develop a projection for the full year.



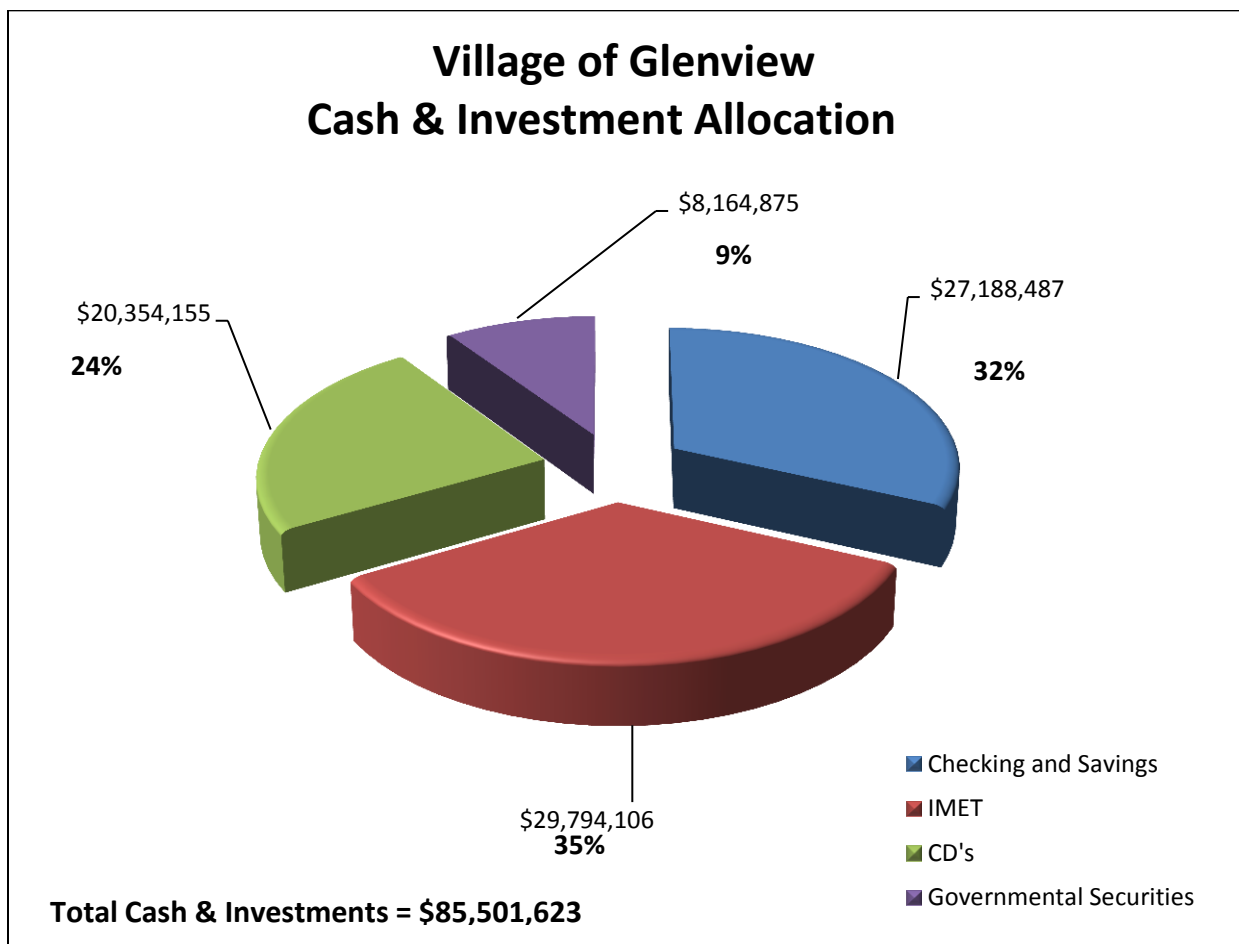
Other Taxes and Revenues

	2013			2012	
	Budget	June YTD Actual	Percent Collected (50%)	June YTD Actual	Year-End Actuals
Other Taxes & Revenues					
Utility Tax -ComEd	\$ 2,148,129	\$ 1,105,330	51.46%	\$ 978,329	\$ 2,188,440
Utility Tax -Telecom	\$ 3,017,708	\$ 1,317,512	43.66%	\$ 1,468,201	\$ 2,771,970
Utility Tax -Nicor Gas Use Tax (GUT)	\$ 390,000	\$ 313,414	80.36%	\$ 246,969	\$ 371,054
Utility Tax -Nicor Municipal Use Tax (MUT)	\$ 800,000	\$ 533,954	66.74%	\$ 435,191	\$ 618,435
Hotel Tax	\$ 720,000	\$ 320,512	44.52%	\$ 293,075	\$ 739,047
Insurance Reimbursements	\$ 1,591,350	\$ 836,850	52.59%	\$ 790,603	\$ 1,534,202
Building Permits	\$ 1,500,000	\$ 896,343	59.76%	\$ 402,274	\$ 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 50% of budget through 6 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. 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

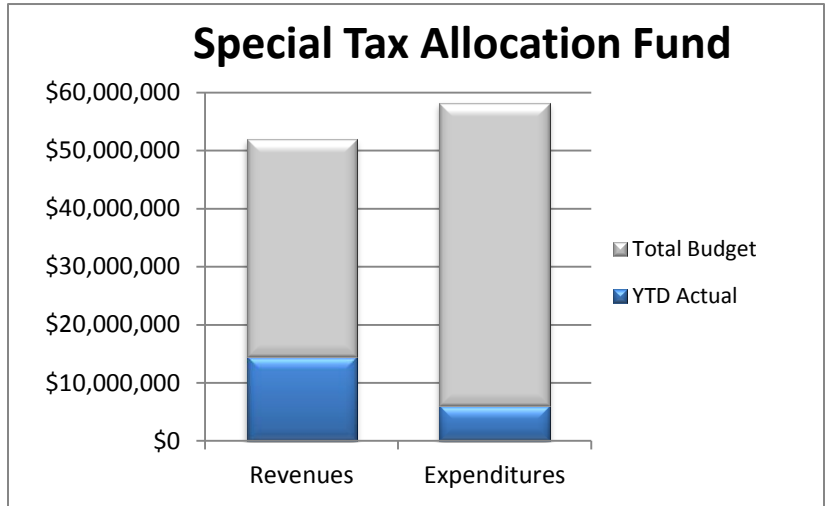


As the above chart depicts, the Village has its total cash and investments of \$85,501,623 diversified in various fixed income options such as CD's, Checking & Savings and governmental pooled investment accounts with a **combined portfolio yield = .455%**. While cash flows and maturity lengths/returns 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 June 30, 2013 the actual revenues are \$14,483,839 or 27.9% of budget.

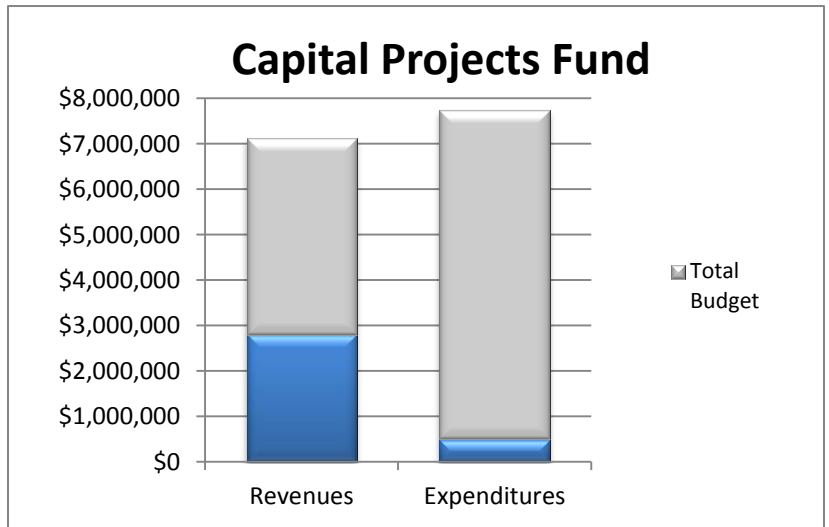
Through May, the fund has expended only \$6,117,911 or 10.51% of budget which is expected as the majority of the expenditure budget is the make-whole and debt service payments which will occur later in the year.



Capital Projects Fund

The Capital Projects Fund has a total Revenue budget of \$7,128,886 of which \$2,813,460, or 39%, has been received.

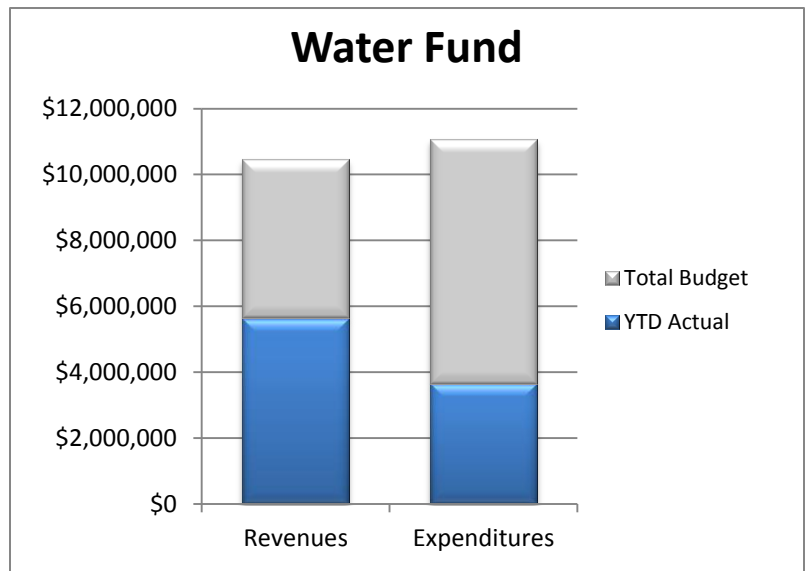
The total expenditure budget for the year totals \$7,742,812 of which the Village has expended \$501,735 or 6.5% which is typical for this fund as the majority of the capital expenditures will occur later in the year.



Water Fund

Water Fund revenue is budgeted at \$10,453,595 for the entire fiscal year. Through June 30, 2013 the actual revenues are \$5,644,659 or 54% of budget.

Water Fund actual expenditures through June total \$3,658,773 or 33% of budget compared to \$3,237,918 for the same six 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.

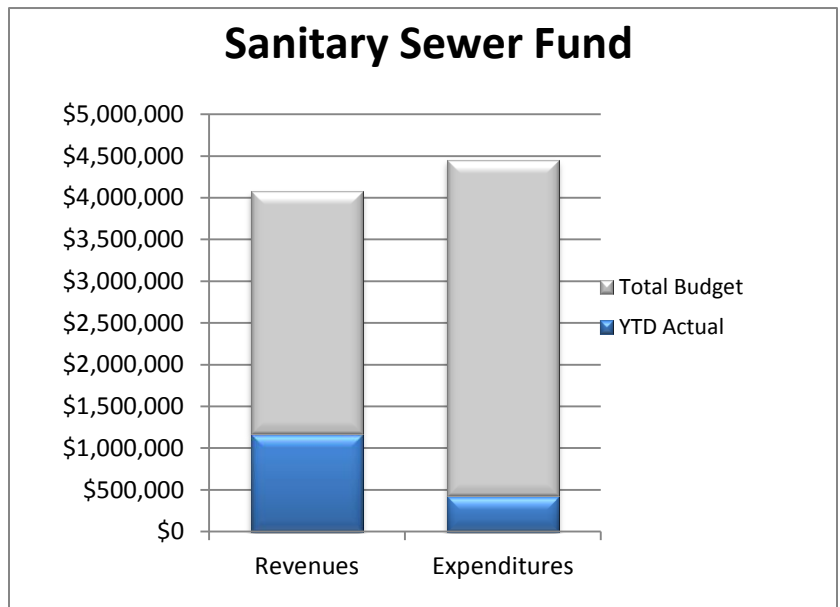


Sanitary Sewer Fund

The Sanitary Sewer Fund revenue is budgeted at \$4,078,694 and through June the fund has collected \$1,167,769 or 28.6% of budget.

Through June, the fund has expended \$422,952 or 9.5% of the \$4,455,468 budget.

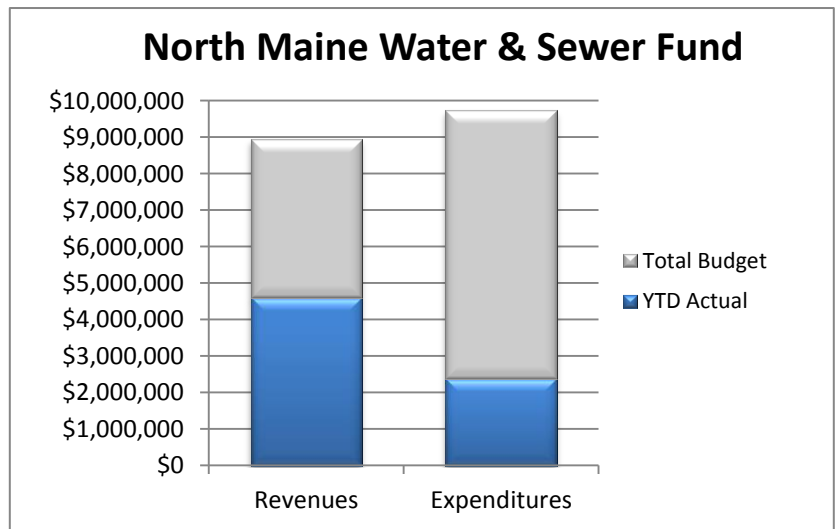
Both the revenues and expenses are lower than anticipated as 80% of the expense budget is for capital costs of which \$1,700,000 is for storm water taskforce projects that once incurred will be funded by a revenue transfer in from the Permanent Fund as a matching amount.



North Maine Water & Sewer Fund

The North Maine Fund has a total Revenue budget of \$8,943,872 of which \$5,386,809, or 60.2%, 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 \$3,400,982 or 34.9%. This amount is lower than the expected amount of 50% as there are only 5 months of water purchases incurred through June.



Wholesale Water Fund

The Wholesale Water Fund has a total revenue budget of \$2,144,389 of which \$1,014,051 or 47.31% has been collected.

The total expenditure budget for the year totals \$1,881,085 of which the Village has expended \$810,947 or 43.1%.

