

*The financial position of the Village of  
Glenview for the period beginning  
January 1, 2014 through June 30, 2014  
as reported for all funds.*

# Monthly Financial Report- June 2014

June 30, 2014

Administrative Services Department

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The Village of •  
**Glenview**


## Introduction

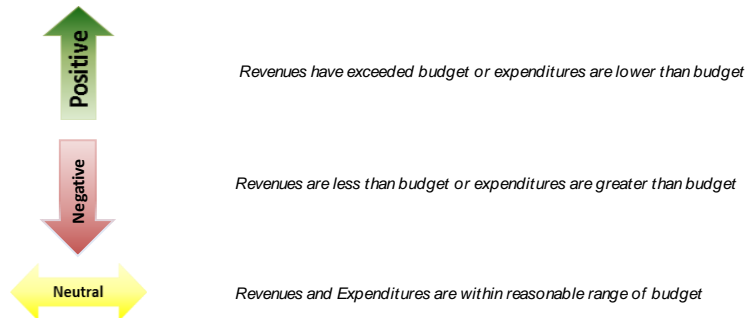
The following report highlights the financial position of the Village of Glenview for the period beginning January 1, 2014 through June 30, 2014 (*6 months ~ 50% of year*) with an analysis on actual revenues and expenditures compared to the Village 2014 budget and compared to actual revenues and expenditures 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 six months ended June 30, 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>June 2014 YTD Revenues</b>         |            |            |                   |            |                   |
| Fund                                  | 2014       |            |                   | 2013       |                   |
|                                       | Budget     | YTD Actual | Percent Collected | YTD Actual | Percent Collected |
|                                       |            | June (50%) |                   | June (50%) |                   |
| Corporate                             | 60,274,718 | 34,079,381 | 56.54 %           | 32,135,128 | 56.11 %           |
| Motor Fuel Tax Fund                   | 1,444,188  | 948,448    | 65.67 %           | 726,980    | 50.76 %           |
| Waukegan/Golf TIF                     | 0          | 4,048      | 100.00 %          | 0          | 0.00 %            |
| Glen Capital Projects                 | 6,019      | 2,366      | 39.30 %           | 3,143      | 22.62 %           |
| Glen Special Tax Allocaton Fund (TIF) | 50,789,712 | 14,825,939 | 29.19 %           | 14,483,839 | 27.89 %           |
| Police Dept Special Fund              | 90         | 590        | 655.69 %          | 44         | 44.33 %           |
| Foreign Fire Insurance                | 83,800     | 412        | 0.49 %            | 392        | 0.51 %            |
| Escrow Deposit Fund                   | 11,500     | 5,744      | 49.95 %           | 5,521      | 34.50 %           |
| Corporate Purpose Bonds Fund          | 2,280,833  | 1,136,229  | 49.82 %           | 799,418    | 40.98 %           |
| Capital Projects Fund                 | 23,466,259 | 4,267,881  | 18.19 %           | 2,813,460  | 39.47 %           |
| Village Permanent Fund                | 169,000    | 91,979     | 54.43 %           | 9,468      | 35.33 %           |
| Water Fund                            | 11,479,787 | 5,425,154  | 47.26 %           | 5,644,659  | 54.00 %           |
| Wholesale Water Fund                  | 2,003,407  | 1,106,172  | 55.21 %           | 1,014,051  | 47.29 %           |
| N.Maine Water & Sewer Fund            | 8,392,826  | 4,019,286  | 47.89 %           | 5,386,809  | 60.23 %           |
| Sanitary Sewer Fund                   | 4,016,690  | 1,115,645  | 27.78 %           | 1,167,769  | 28.63 %           |
| Commuter Parking Lot Fund             | 543,925    | 254,795    | 46.84 %           | 226,555    | 42.60 %           |
| Municipal Equipment Repair Fund       | 1,623,754  | 912,079    | 56.17 %           | 839,818    | 46.93 %           |
| Capital Equipment Replacement Fund    | 1,637,226  | 764,334    | 46.68 %           | 668,570    | 48.29 %           |
| Insurance Fund                        | 7,957,285  | 3,844,496  | 48.31 %           | 3,557,698  | 48.08 %           |
| Facility Replacement Fund             | 236,050    | 9,184      | 3.89 %            | 5,226      | 1.46 %            |
| Special Service Area Bonded Principal | 255,981    | 151,520    | 59.19 %           | 150,009    | 55.28 %           |

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 0.49% 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 3.89% 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                    |                 |                             |                |                 |              |              |                 |              |
|--|-----------------|-----------------------------|----------------|-----------------|--------------|--------------|-----------------|--------------|
| June 2014 YTD Expenditures             |                 |                             |                |                 |              |              |                 |              |
|  | 2014            |                             |                |                 |              |              | 2013            |              |
|  | Original Budget | Budget Transfers/Amendments | Revised Budget | YTD Actual June | % Used (50%) | Encumbrances | YTD Actual June | % Used (50%) |
| Corporate                              | 63,640,914      | 3,006,201                   | 66,647,115     | 31,393,006      | 47.10%       | 5,062,743    | 27,603,955      | 47.88%       |
| Motor Fuel Tax Fund                    | 2,068,980       | 87,258                      | 2,156,238      | 97,478          | 4.52%        | 1,991,630    | 147,339         | 10.31%       |
| Waukegan/Golf TIF                      | 344,520         | -                           | 344,520        | 152,965         | 44.40%       | -            | 3,888           | 0.00%        |
| Glen Capital Projects                  | 758,576         | 51,428                      | 810,004        | 1,522,281       | 187.94%      | 599,260      | 20,992          | 1.00%        |
| Glen Special Tax Allocation Fund (TIF) | 48,488,493      | -                           | 48,488,493     | 23,256,177      | 47.96%       | 393,791      | 6,117,911       | 10.51%       |
| Police Dept Special Fund               | 27,500          | -                           | 27,500         | 27,500          | 100.00%      | -            | 4,754           | 17.00%       |
| Foreign Fire Insurance                 | 140,315         | -                           | 140,315        | 41,583          | 29.64%       | -            | 76,707          | 90.24%       |
| Escrow Deposit Fund                    | 11,500          | -                           | 11,500         | 5,806           | 50.49%       | -            | 5,521           | 34.50%       |
| Corporate Purpose Bonds Fund           | 2,280,633       | -                           | 2,280,633      | 395,152         | 17.33%       | -            | 304,296         | 15.61%       |
| Capital Projects Fund                  | 28,212,032      | 1,146,482                   | 29,358,514     | 2,738,785       | 9.33%        | 3,400,636    | 501,735         | 6.48%        |
| 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     | 3,934,590       | 27.96%       | 3,986,949    | 3,658,773       | 33.03%       |
| Wholesale Water Fund                   | 2,625,233       | 800                         | 2,626,033      | 845,191         | 32.19%       | 514,100      | 810,947         | 43.11%       |
| N. Maine Water & Sewer Fund            | 9,209,859       | 71,666                      | 9,281,525      | 3,548,131       | 38.23%       | 3,798,662    | 3,400,982       | 34.92%       |
| Sanitary Sewer Fund                    | 4,828,737       | 119,151                     | 4,947,888      | 485,324         | 9.81%        | 1,597,108    | 422,952         | 9.49%        |
| Commuter Parking Lot Fund              | 1,064,872       | -                           | 1,064,872      | 195,045         | 18.32%       | 264,444      | 116,534         | 33.99%       |
| Municipal Equipment Repair Fund        | 1,796,090       | 5,600                       | 1,801,690      | 845,604         | 46.93%       | 570,188      | 796,323         | 45.08%       |
| Capital Equipment Replacement Fund     | 1,415,712       | 53,855                      | 1,469,567      | 901,501         | 61.34%       | 345,676      | 1,163,450.52    | 49.29%       |
| Insurance Fund                         | 9,500,560       | -                           | 9,500,560      | 3,690,041       | 38.84%       | 3,497,914    | 4,006,008       | 43.98%       |
| Facility Replacement Fund              | 1,893,000       | 306,718                     | 2,199,718      | 329,347         | 14.97%       | 102,165      | 358,088         | 22.62%       |
| Special Service Area Bonded Principal  | 256,942         | -                           | 256,942        | 131,318         | 51.11%       | -            | 128,099         | 47.11%       |

Motor Fuel Tax Fund – This fund has expended only 4.52% of its budget. This is because the majority of the budget is for funding of 2014 Capital Projects, which won't occur until later in the year.

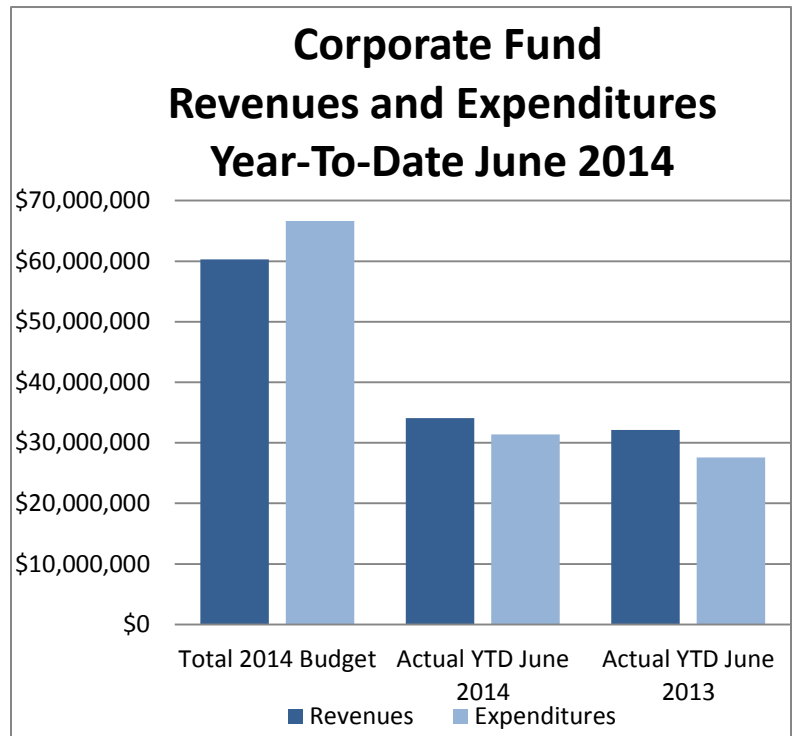
Glen Capital Projects – This fund has expended 187.94% of the original budget amount due to the Navy Bypass Storm Water project. This was budgeted in 2013 and therefore not budgeted for in 2014, but work did not begin until February of this year.

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.

### Corporate Fund Summary

At June 30, 2014, or six months into the fiscal year, the Village’s Corporate Fund actual revenues of \$34,079,381 were \$2,686,375 in excess of the actual expenditures of \$31,393,006. In the prior fiscal year, the revenues were \$4,531,168 in excess of the expenditures. The budget-to-actual comparison indicates that revenues collected are 56.54% of budgeted revenues while actual expenditures are 47.10% 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 June   | % Used (50%)  | YTD Actual June   | % Used (50%)  |
|                    | Personnel         | 31,236,225                   | 556,379           | 31,792,604        | 14,903,492    | 46.88%            | 14,497,324    |
| Contractual        | 10,148,514        | 883,283                      | 11,031,797        | 5,208,936         | 47.22%        | 4,508,827         | 49.27%        |
| Commodities        | 1,643,056         | 201,269                      | 1,844,325         | 957,339           | 51.91%        | 795,401           | 46.23%        |
| Other Charges      | 5,758,367         | (68,508)                     | 5,689,859         | 2,712,889         | 47.68%        | 2,681,485         | 50.76%        |
| Capital Outlay     | 352,000           | 1,409,380                    | 1,761,380         | 480,769           | 27.29%        | 218,654           | 63.70%        |
| Interfund Charges  | 3,873,619         | 24,398                       | 3,898,017         | 2,031,915         | 52.13%        | 1,603,461         | 49.01%        |
| Transfers Out      | 10,629,133        | -                            | 10,629,133        | 5,097,667         | 47.96%        | 3,298,802         | 47.47%        |
| <b>GRAND TOTAL</b> | <b>63,640,914</b> | <b>3,006,201</b>             | <b>66,647,115</b> | <b>31,393,006</b> | <b>47.10%</b> | <b>27,603,955</b> | <b>47.88%</b> |

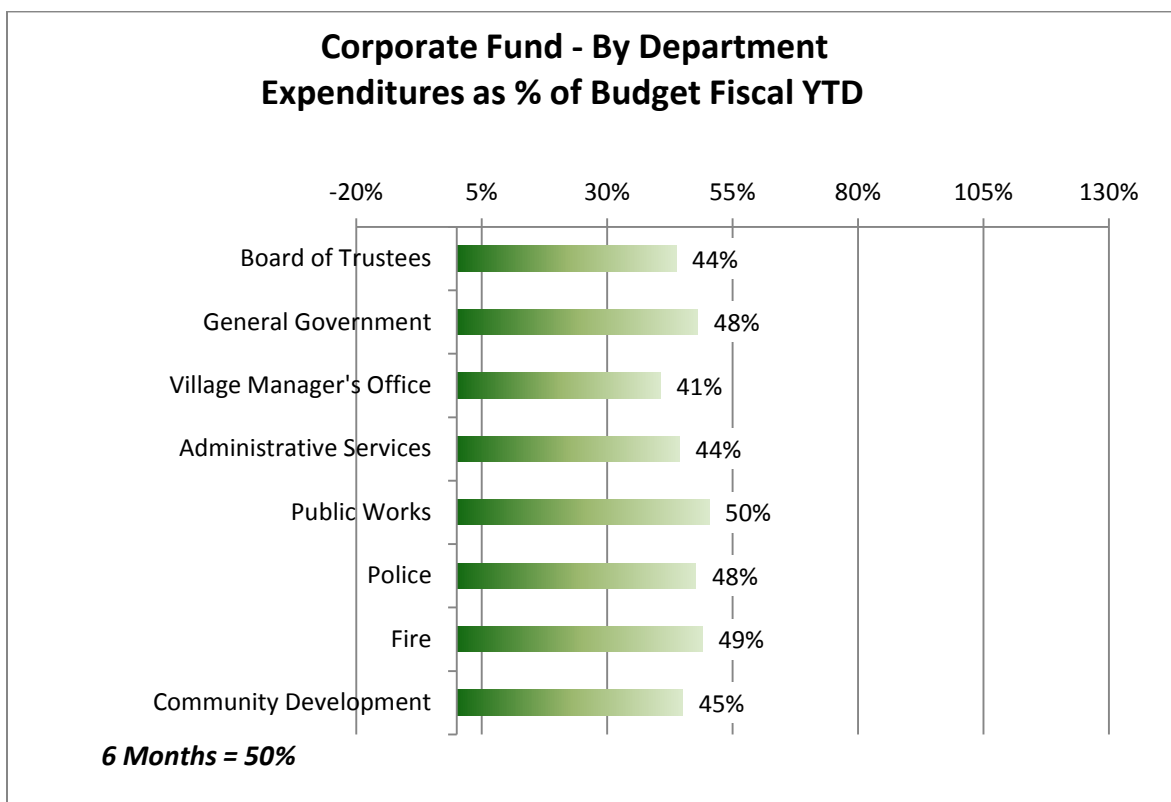
Capital Outlay has only expended 27.29% of its budget. This is due to the fact that a budget amendment of \$1,409,380 was approved by the Village Board in May for start-up capital costs for the dispatch consolidation and these purchases are just starting to be made. Commodities are at 51.91% of budget due to natural gas purchases already at 71% of budget as a result of the record cold winter.

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

Total Corporate Fund expenditures are budgeted at \$66,647,113 for the entire fiscal year. The actual expenditures through June 2014 are \$31,393,006 or 47% of budget. Last year actual expenditures through June 2013 were \$27,603,955 or 48% 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 June 30, 2014, or six months into the fiscal year, all Village departments are at or below the expected spending level of 50%.

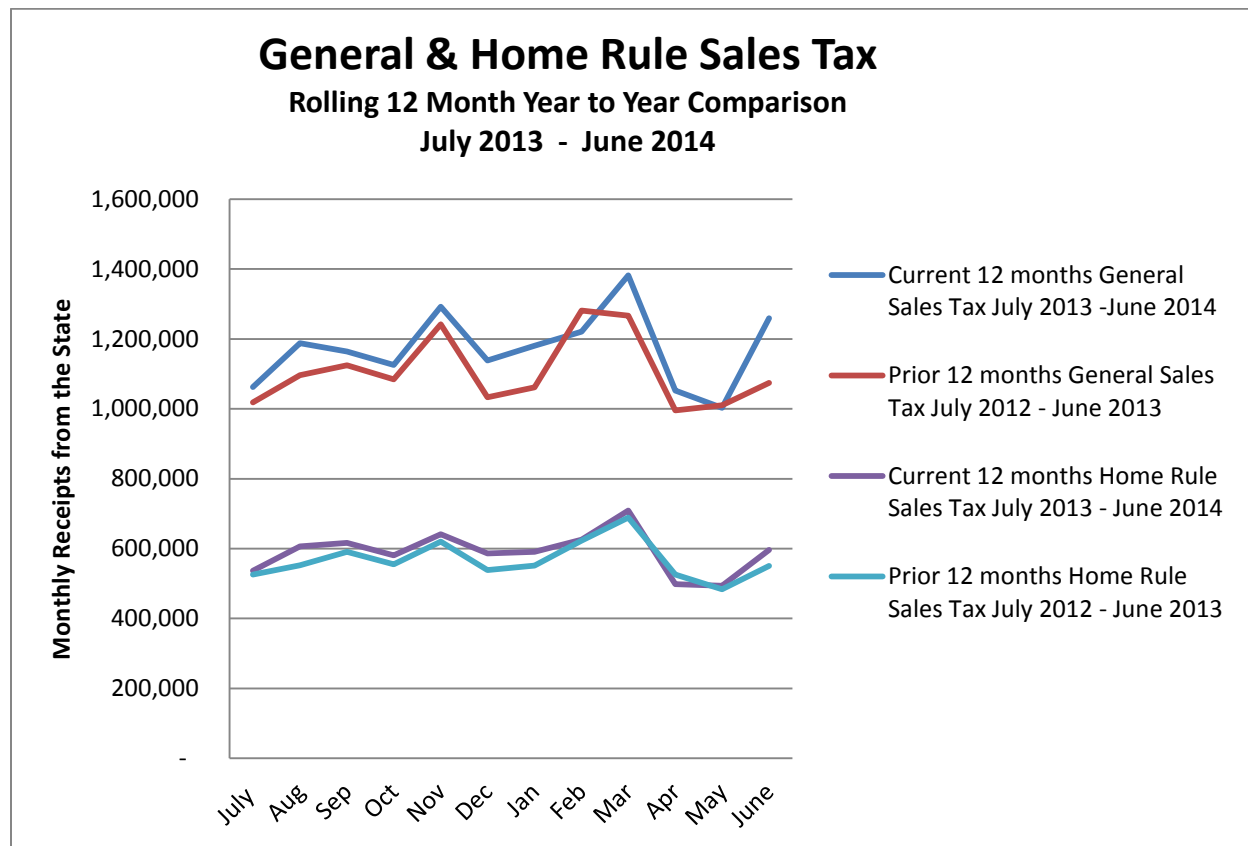


## Corporate Fund Revenues

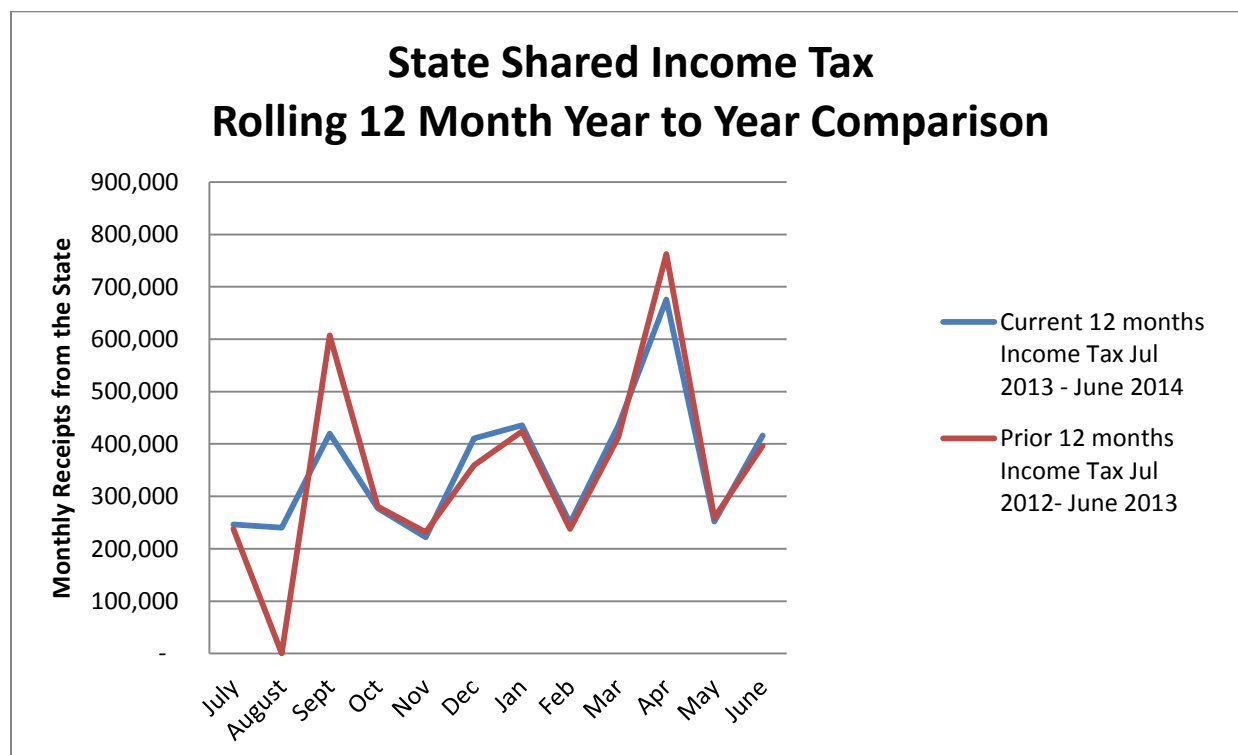
**Property Taxes** - The Village has collected 53% or \$6,040,647 of the budgeted Corporate Fund property taxes. This is due to the fact that we have collected a majority of the first installment of the 2013 property tax levy.

**Sales Taxes** – Year to date sales tax of \$7,096,367 is currently trending higher (\$406,469) than the same six months last year and higher than budgeted sales tax by approximately .15% or \$10,554. Budgeted revenue for 2014 sales taxes is \$14,171,626.

**Home Rule Sales Tax** – Year to date home rule sales tax of \$3,514,634 is also currently trending higher (\$91,347) than the same six months last year and is lower than budgeted home rule sales tax by 3.13% or \$113,571. Budgeted revenue for 2014 home rule sales tax is \$7,256,411.



**State Shared Income Taxes** – As of June 30, 2014 income tax revenue of \$2,463,442 is 59% 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. The decision is not believed to be final at this time and is expected to be revisited after the November 4<sup>th</sup> election.



### Other Taxes and Revenues

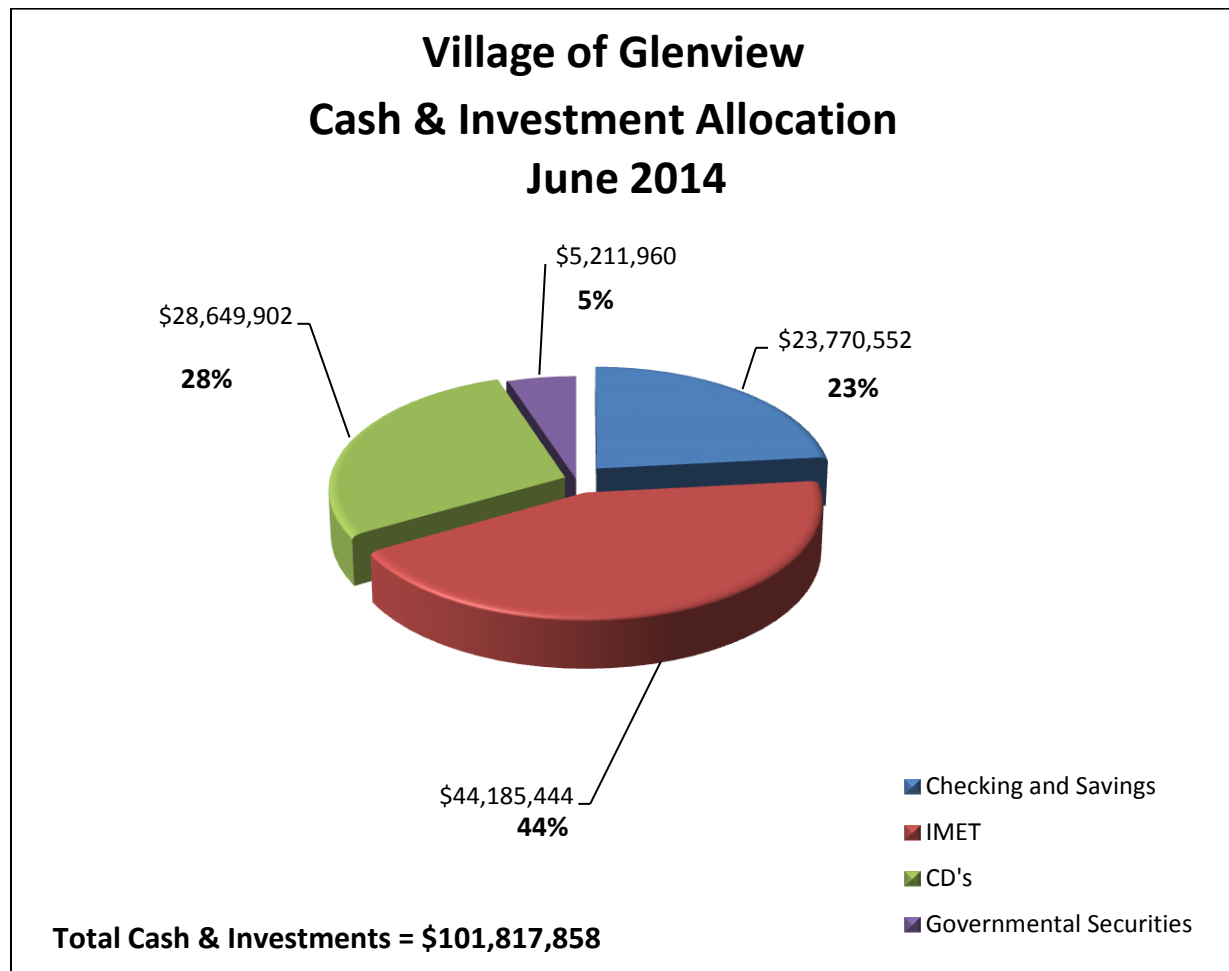
|  | 2014         |                 |                         | 2013            |                  |
|--|--------------|-----------------|-------------------------|-----------------|------------------|
|  | Budget       | June YTD Actual | Percent Collected (42%) | June YTD Actual | Year-End Actuals |
| <b>Other Taxes &amp; Revenues</b>          |              |                 |                         |                 |                  |
| Utility Tax -ComEd                         | \$ 2,505,000 | \$ 1,169,234    | 46.68%                  | \$ 1,105,330    | \$ 2,232,592     |
| Utility Tax -Telecom                       | \$ 2,627,446 | \$ 1,212,498    | 46.15%                  | \$ 1,317,512    | \$ 2,592,404     |
| Utility Tax -Nicor Gas Use Tax (GUT)       | \$ 419,150   | \$ 353,702      | 84.39%                  | \$ 313,414      | \$ 441,781       |
| Utility Tax -Nicor Municipal Use Tax (MUT) | \$ 816,000   | \$ 735,262      | 90.11%                  | \$ 533,954      | \$ 738,230       |
| Hotel Tax                                  | \$ 785,000   | \$ 341,406      | 43.49%                  | \$ 320,512      | \$ 766,394       |
| Insurance Reimbursements                   | \$ 1,639,724 | \$ 786,597      | 47.97%                  | \$ 836,850      | \$ 1,601,797     |
| Building Permits                           | \$ 2,852,933 | \$ 2,207,703    | 77.38%                  | \$ 896,343      | \$ 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 above the 50% budget and will be closely monitored as projects come forward through the permitting process. Hotel taxes are currently trending lower than the 50% budget, which is comparable to the same timeframe in the previous year. This is typical of hotel tax collections, as they are usually lower through the first half of the year.

### Cash and Investments

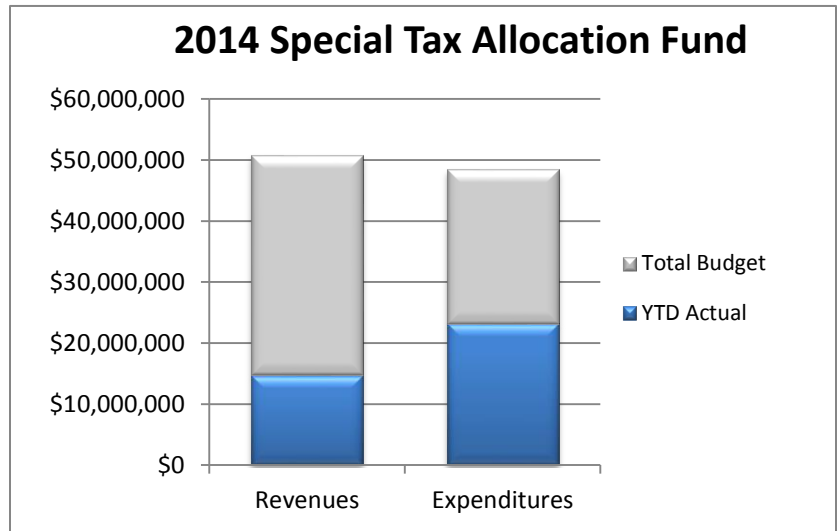


As the above chart depicts, the Village has its total cash and investments of \$101,817,858 diversified in various fixed income options such as CD's, Checking & Savings and governmental pooled investment accounts with a **combined portfolio yield = 0.574%**. While cash flows and maturity lengths/returns 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 June 30, 2014 actual revenues are \$14,825,938 or 29.19% 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.

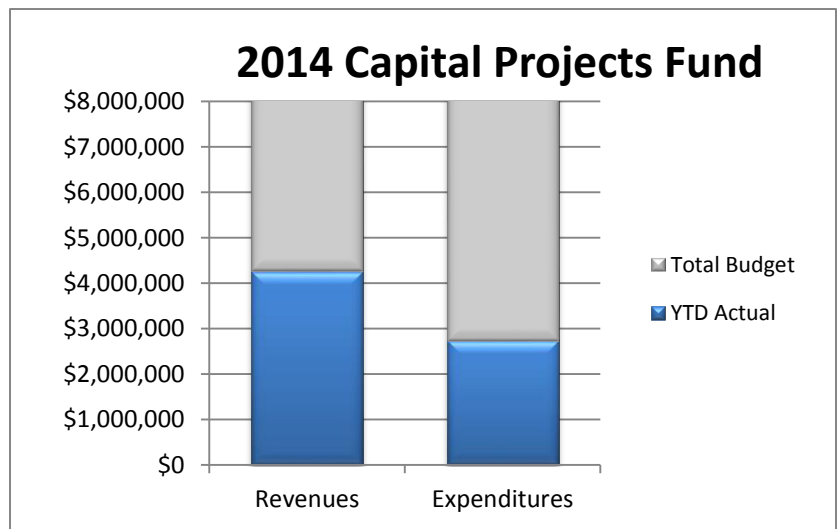
As of this report, the fund has expended \$23,256,177 or 47.96% of budget.



### **Capital Projects Fund**

The Capital Projects Fund has a total revenue budget of \$23,466,259, of which \$4,267,881 or 18.19% 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.

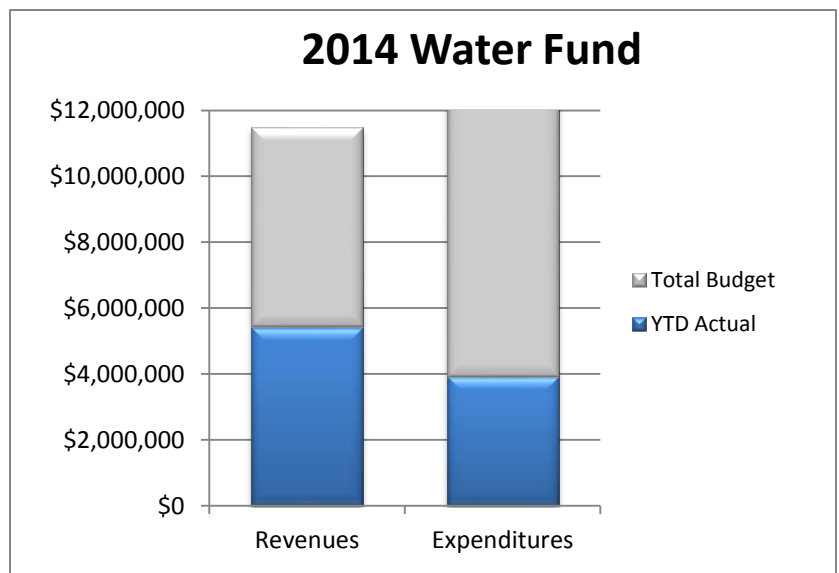
The total expenditure budget for the year totals \$29,358,515, of which the Village has expended \$2,738,785 or 9.33% of budget. This is typical for this fund as the majority of the capital expenditures will occur later in the year.



### **Water Fund**

Water Fund revenue is budgeted at \$11,479,787 for the entire fiscal year. Through June 30, 2014 the actual revenues are \$5,425,154 or 47.26% of budget.

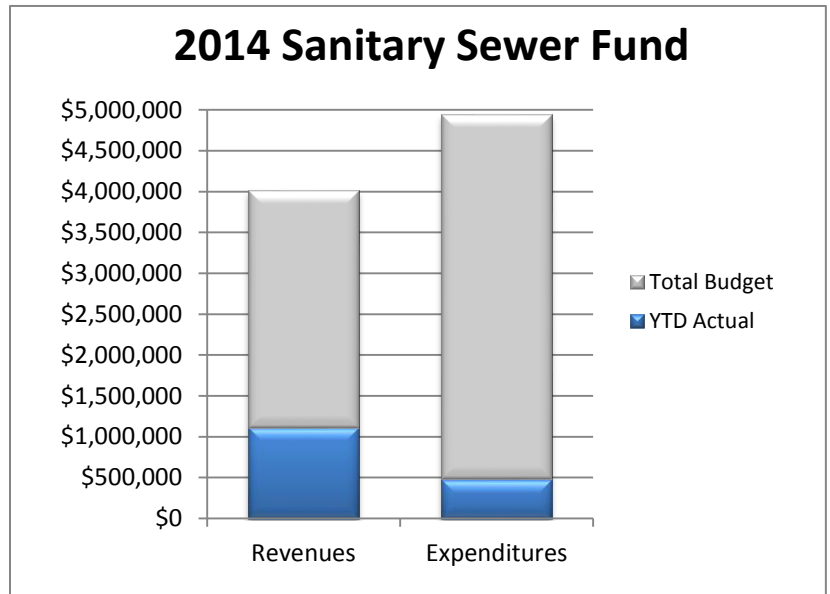
Water Fund actual expenditures through May total \$3,934,590 or 27.96% of budget compared to \$3,658,773 for the same six month period last year.



### Sanitary Sewer Fund

The Sanitary Sewer Fund revenue is budgeted at \$4,016,690 and through June, the fund has collected \$1,115,645 or 27.78% of budget.

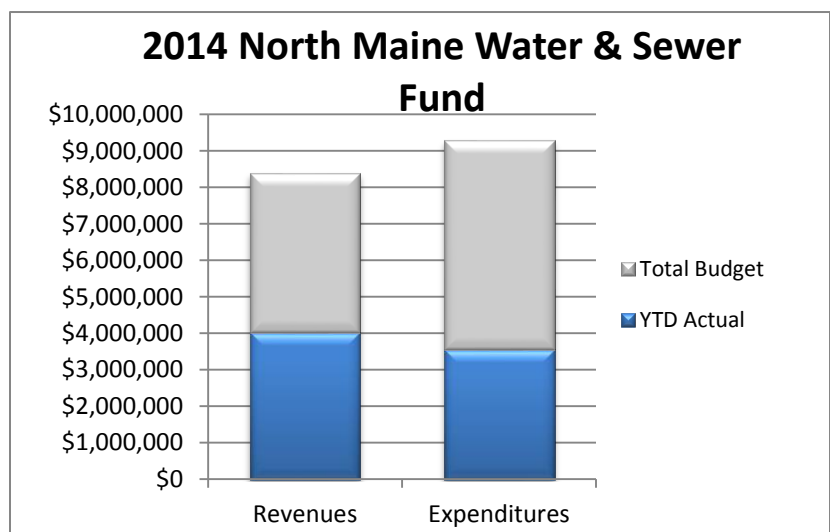
Through June, the fund has expended \$485,324 or 9.81% of the \$4,947,888 budget. Both revenues and expenses are expected to trend lower than anticipated as 71% of the expense budget is for capital costs, of which \$1,700,000 is for storm water task force projects that, once incurred, will be funded 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 \$4,019,286 or 47.89% has been collected.

The total expenditure budget for the year totals \$9,281,525, of which the Village has expended \$3,548,131 or 38.23%. This is expected as 12% of expenses budgeted are for debt and depreciation related expenses, which won't occur until later in the year.



### Wholesale Water Fund

The Wholesale Water Fund has a total revenue budget of \$2,003,407 for the entire fiscal year. Through June 2014, the actual revenues are \$1,106,172 or 55.21% of budget.

Wholesale Water Fund actual expenditures through June total \$845,191, or 32.19% of the total budget, compared to \$1,881,085 for the same six 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.

