

*The financial position of the Village of
Glenview for the period beginning
January 1, 2015 through June 30, 2015
as reported for all funds.*

Monthly Financial Report-June 2015

June 30, 2015

Administrative Services Department



The Village of •
Glenview

Introduction

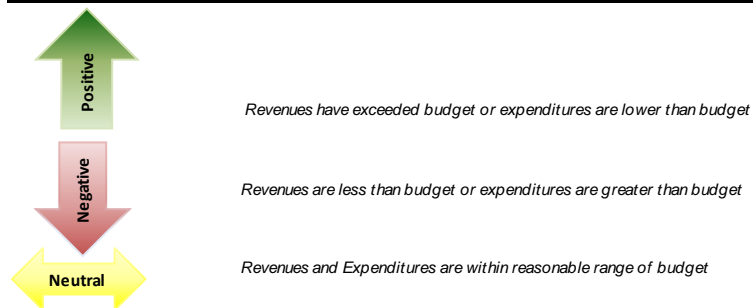
The following report highlights the financial position of the Village of Glenview for the period beginning January 1, 2015 through June 30, 2015 (*6 months ~ 50% of year*) with an analysis on actual revenues and expenditures compared to the Village 2015 budget and compared to actual revenues and expenditures from the previous fiscal year.

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 six months ended June 30, 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					
June 2015 YTD Revenues					
	2015			2014	
		YTD Actual		YTD Actual	
		June	Percent	June	Percent
Fund	Budget	(50%)	Collected	(50%)	Collected
Corporate	77,043,493	45,818,376	59.47 %	34,495,789	57.23 %
Motor Fuel Tax Fund	1,454,673	761,713	52.36 %	948,448	65.67 %
Waukegan/Golf TIF	4,000	2,831	70.79 %	4,048	0.00 %
Glen Capital Projects	6,019	2,110	35.06 %	2,366	39.30 %
Glen Special Tax Allocaton Fund (TIF)	30,896,137	15,771,867	51.05 %	14,825,938	29.19 %
Police Dept Special Fund	95	748	787.81 %	590	655.69 %
Foreign Fire Insurance	83,800	520	0.62 %	412	0.49 %
Escrow Deposit Fund	11,500	6,467	56.23 %	5,744	49.95 %
Corporate Purpose Bonds Fund	2,197,882	1,163,774	52.95 %	1,136,229	49.82 %
Capital Projects Fund	22,037,855	6,968,687	31.62 %	4,267,881	19.77 %
Village Permanent Fund	10,171,000	10,088,879	99.19 %	91,979	54.43 %
Water Fund	12,136,727	5,422,494	44.68 %	5,425,154	47.26 %
Wholesale Water Fund	1,979,744	947,573	47.86 %	1,106,172	55.21 %
N.Maine Water & Sewer Fund	8,822,576	24,915,761	282.41 %	4,019,286	47.89 %
Sanitary Sewer Fund	3,005,108	1,065,050	35.44 %	1,115,645	27.78 %
Commuter Parking Lot Fund	548,075	250,925	45.78 %	254,945	46.87 %
Municipal Equipment Repair Fund	1,703,178	806,504	47.35 %	912,079	56.17 %
Capital Equipment Replacement Fund	1,729,727	828,863	47.92 %	764,334	46.68 %
Insurance Fund	7,544,320	3,659,689	48.51 %	3,844,496	48.31 %
Facility Replacement Fund	109,025	3,015	2.77 %	9,184	3.89 %
Special Service Area Bonded Principal	255,532	145,074	56.77 %	151,520	59.19 %

Foreign Fire Insurance - This fund has collected only .62% 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 99.19% 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 2.77% of revenue due transfers occurring later in the year.

All Fund Expenditures Summary

Village of Glenview								
June 2015 YTD Expenditures								
Fund	2015						2014	
	Original Budget	Budget Transfers/ Amendments	Revised Budget	YTD Actual June	% Used (50%)	Encumbrances	YTD Actual June	% Used (50%)
	Corporate	71,443,493	12,364,276	83,807,769	45,389,175	54.16%	4,844,452	31,393,006
Motor Fuel Tax Fund	1,647,672	-	1,647,672	303,193	18.40%	1,247,594	97,478	4.52%
Waukegan/Golf TIF	301,083	-	301,083	58,654	19.48%	1,888	152,965	0.00%
Glen Capital Projects	1,048,080	103,745	1,151,825	42,061	3.65%	272,048	1,522,281	187.94%
Glen Special Tax Allocation Fund (TIF)	30,387,194	-	30,387,194	1,372,115	4.52%	328,363	23,256,177	47.96%
Police Dept Special Fund	32,119	-	32,119	-	0.00%	-	27,500	100.00%
Foreign Fire Insurance	90,000	-	90,000	60,243	66.94%	-	41,583	29.64%
Escrow Deposit Fund	11,500	-	11,500	4,991	43.40%	-	5,806	50.49%
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	22,650,875	75.94%	9,376,255	2,738,785	9.60%
Village Permanent Fund	4,050,141	-	4,050,141	-	0.00%	-	-	0.00%
Water Fund	14,575,548	247,144	14,822,692	4,290,768	28.95%	14,283,236	3,934,590	27.96%
Wholesale Water Fund	2,049,843	-	2,049,843	851,526	41.54%	651,239	845,191	32.19%
N.Maine Water & Sewer Fund	10,160,190	22,027,151	32,187,341	24,769,773	76.96%	310,089	3,548,131	38.23%
Sanitary Sewer Fund	3,854,944	236,820	4,091,764	981,407	23.98%	1,263,392	485,324	9.81%
Commuter Parking Lot Fund	593,463	79,894	673,357	207,856	30.87%	102,473	195,045	18.32%
Municipal Equipment Repair Fund	1,703,178	42	1,703,220	712,030	41.80%	609,216	845,604	46.93%
Capital Equipment Replacement Fund	2,617,511	4,572	2,622,083	809,841	30.89%	287,813	901,501	61.34%
Insurance Fund	7,812,607	-	7,812,607	3,597,129	46.04%	3,186,406	3,690,041	38.84%
Facility Replacement Fund	684,500	15,233	699,733	98,696	14.10%	37,104	329,347	15.01%
Special Service Area Bonded Principal	241,361	-	241,361	118,660	49.16%	-	131,318	51.11%

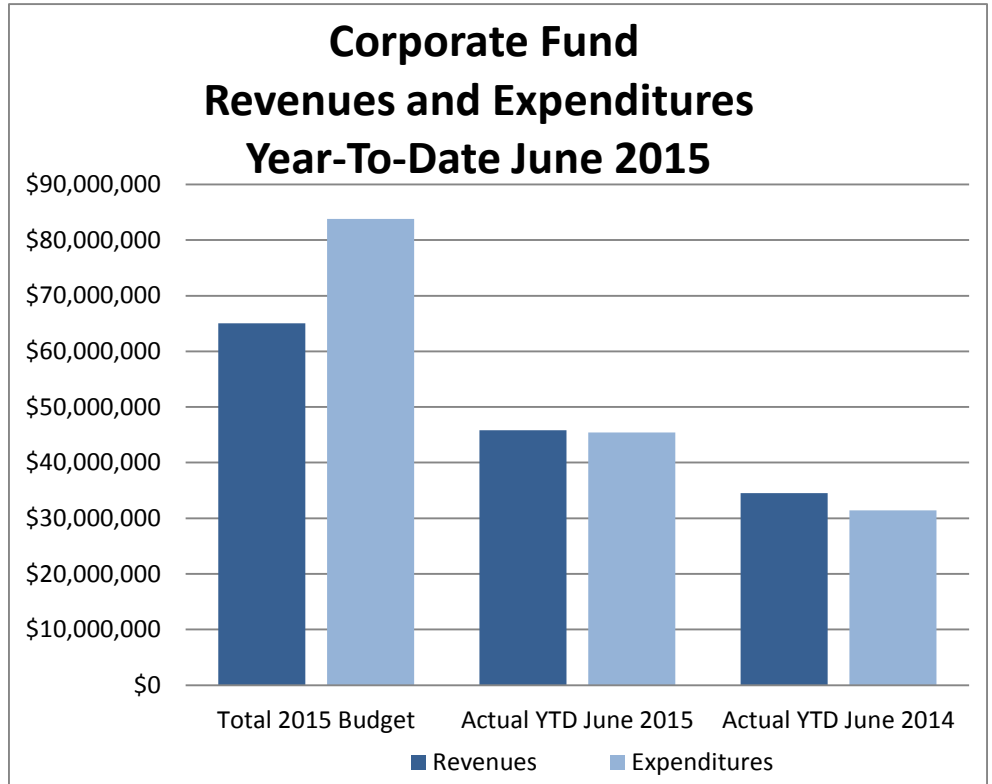
Glen Capital Projects – This fund has expended only 3.65% of its budget due to scheduled projects that will not occur until later in the year.

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.

Corporate Fund Summary

At June 30, 2015, or six months into the fiscal year, the Village’s Corporate Fund actual revenues of \$45,818,376 were \$429,201 in excess of the actual expenditures of \$45,389,175. In the prior fiscal year, the revenues were \$3,102,783 in excess of the expenditures. The budget-to-actual comparison indicates that revenues collected are 59.47% 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	2015					2014	
	Original Budget	Budget Transfers/ Amendments	Revised Budget	YTD Actual June	% Used (50%)	YTD Actual June	% Used
	Budget		Budget	June	(50%)	June	(50%)
Personnel	32,854,662	(38,277)	32,816,385	15,307,132	46.64%	14,903,492	46.88%
Contractual	11,288,032	198,364	11,486,396	4,233,915	36.86%	5,208,936	47.22%
Commodities	1,856,743	169,800	2,026,543	863,070	42.59%	957,339	51.91%
Other Charges	6,656,208	11,785,714	18,441,922	14,873,724	80.65%	2,712,889	47.68%
Capital Outlay	1,244,338	248,676	1,493,014	1,085,909	72.73%	480,769	27.29%
Interfund Charges	3,948,128	-	3,948,128	2,013,418	51.00%	2,031,915	52.13%
Transfers Out	13,595,382	-	13,595,382	7,012,006	51.58%	5,097,667	47.96%
GRAND TOTAL	71,443,493	12,364,277	83,807,770	45,389,175	54.16%	31,393,006	49.33%

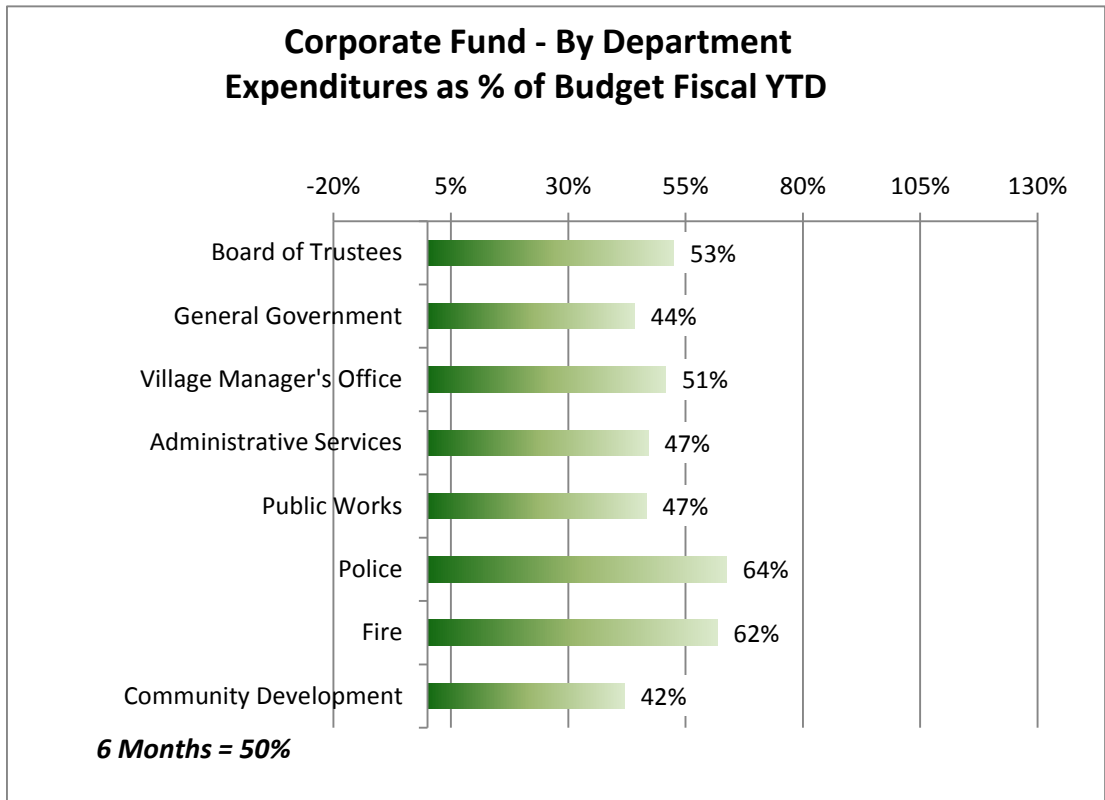
Capital Outlay has expended 72.73% of its budget due to purchases of dispatch radios, and tree planting. Other Charges has expended 80.65% of its budget due to a one time transfer of \$12,000,000 to Fire Pension and Police Pension funds.

Corporate Fund Expenditures by Department

Total Corporate Fund expenditures are budgeted at \$83,807,770 for the entire fiscal year. The actual expenditures through June 2015 are \$45,389,175 or 54% of budget. Last year actual expenditures through June 2014 were \$31,393,006 or 49% 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 June 30, 2015, or six months into the fiscal year, all Village departments are below or very near the expected spending level of 50%. Police and Fire are above the spending level at 64% and 62% respectively. This is due to a one time transfer from North Maine Utility sale proceeds to Fire Pension and Police Pension funds.

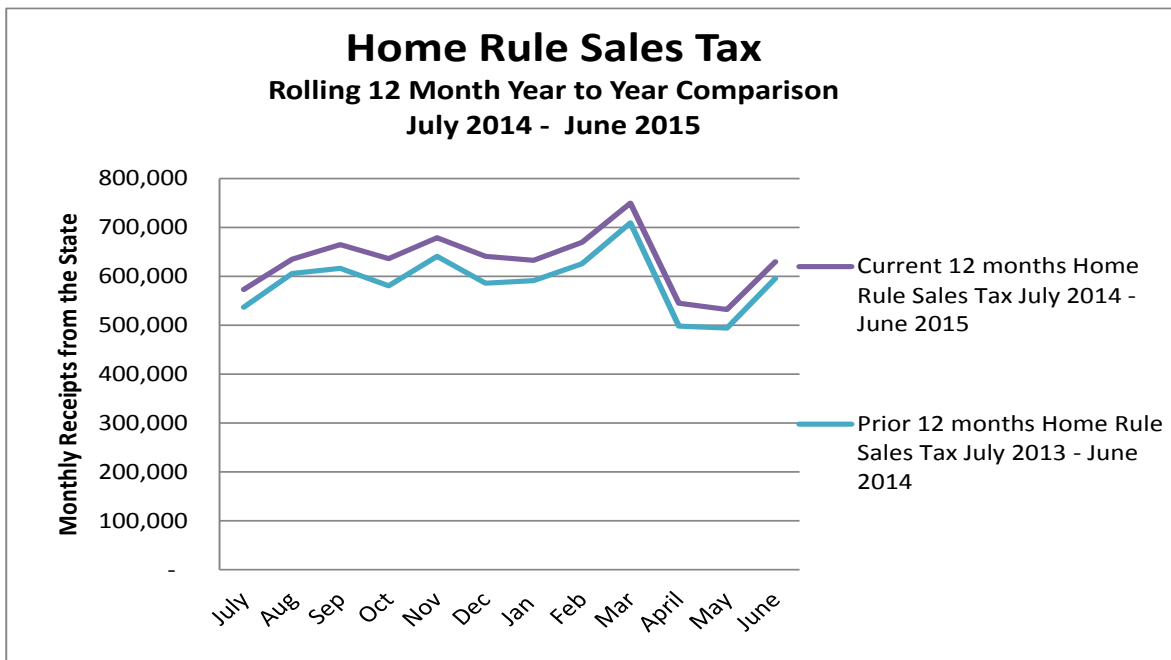
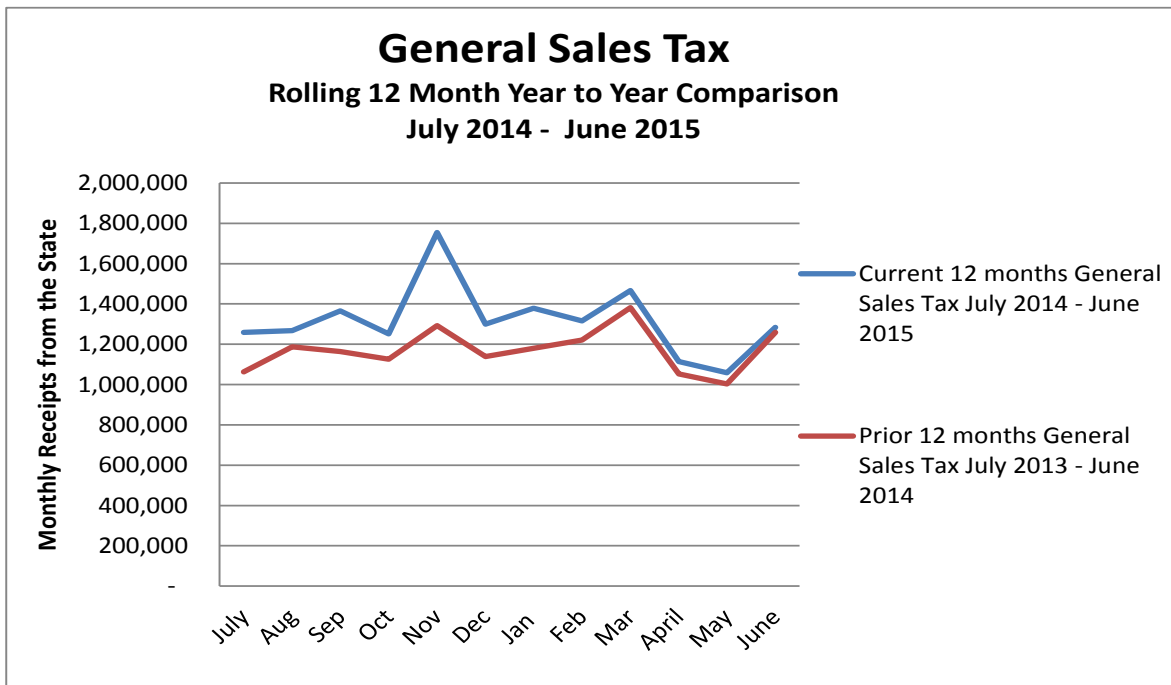


Corporate Fund Revenues

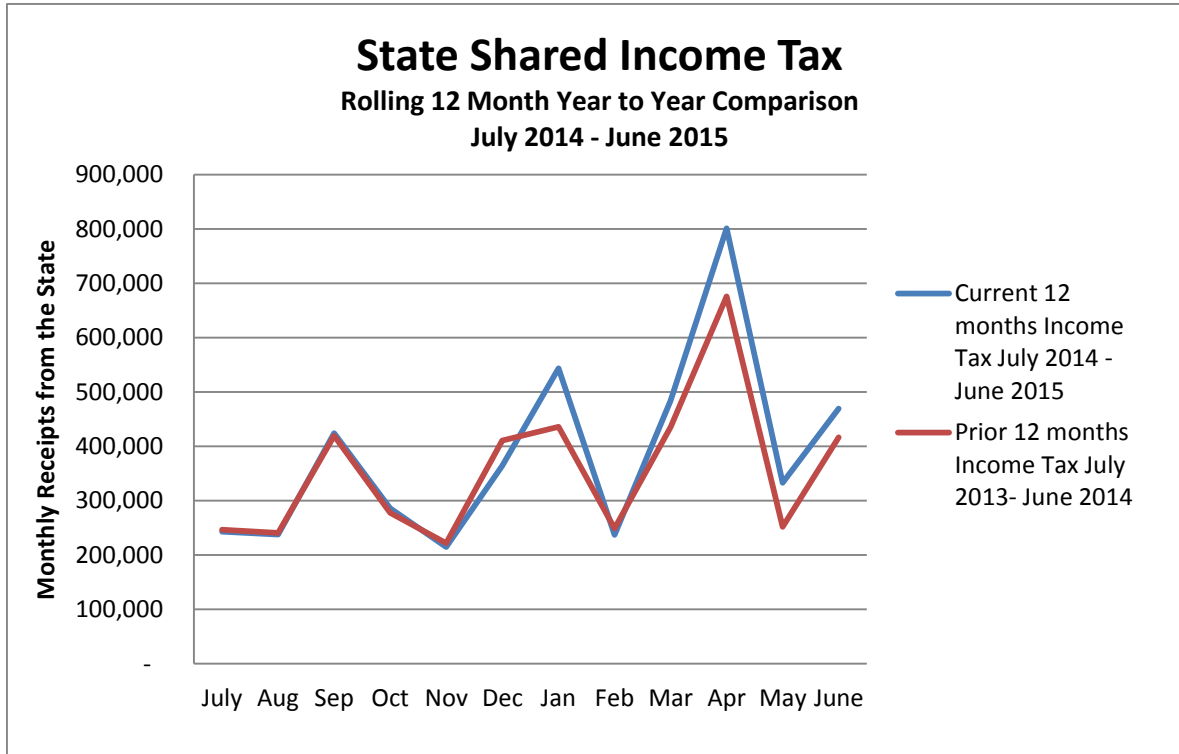
Property Taxes - The Village has collected 55% or \$6,010,996 of the budgeted Corporate Fund property taxes. This is due to the fact that we have collected the first installment of our 2014 tax levy.

General Sales Tax – As of June 30, 2015 general sales tax revenue of \$7,617,145 is 46% of budget. Projected revenue for 2015 sales taxes is the budgeted figure of \$16,574,462.

Home Rule Sales Tax – As of June 30, 2015 home rule sales tax revenue of \$3,757,799 is 47% of budget. Projected revenue for 2015 home rules sales tax is the budgeted figure of \$7,915,423.



State Shared Income Taxes – As of June 30, 2015 income tax revenue of \$2,867,628 is 65% 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.

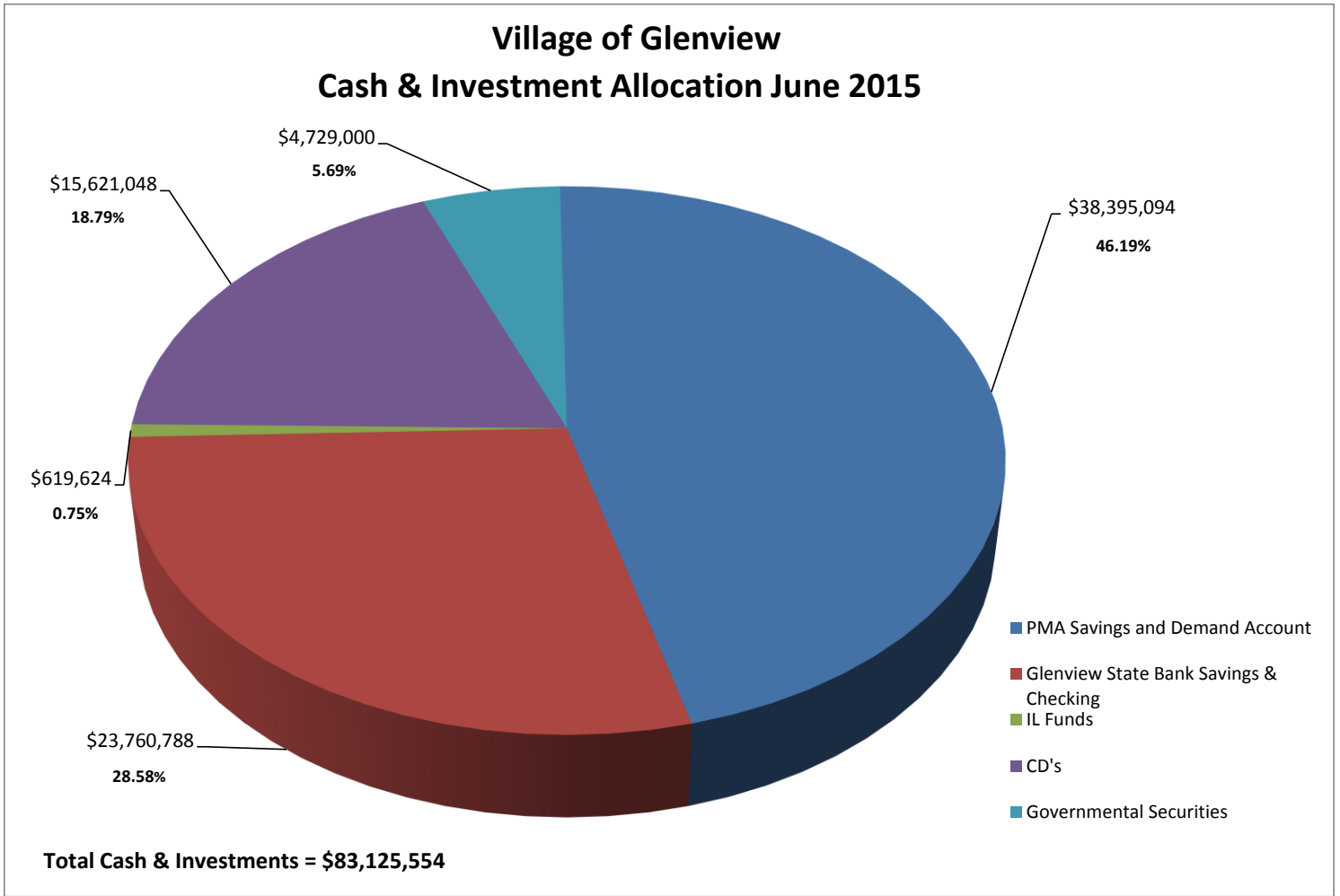


Other Taxes and Revenues

	2015			2014	
	Budget	June YTD Actual	Percent Collected (50%)	June YTD Actual	Percent Collected (50%)
Other Taxes & Revenues					
Utility Tax -ComEd	\$ 2,395,441	\$ 1,132,774	47.29%	\$ 1,169,234	46.68%
Utility Tax -Telecom	\$ 2,199,395	\$ 1,110,144	50.47%	\$ 1,212,498	46.15%
Utility Tax -Nicor Gas Use Tax (GUT)	\$ 469,528	\$ 321,342	68.44%	\$ 353,702	84.39%
Utility Tax -Nicor Municipal Use Tax (MUT)	\$ 887,305	\$ 561,281	63.26%	\$ 735,262	90.11%
Hotel Tax	\$ 785,000	\$ 341,153	43.46%	\$ 341,406	43.49%
Insurance Reimbursements	\$ 1,587,720	\$ 858,038	54.04%	\$ 786,597	47.97%
Building Permits	\$ 2,000,000	\$ 1,472,058	73.60%	\$ 2,207,703	77.38%

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. Hotel taxes are at 43.46% due to payment processing timing differences, and are projected to be approximately \$140,000 higher than the budget. Building permits are currently above the 50% budget and will be closely monitored as projects come forward through the permitting process.

Cash and Investments



	June 2015
PMA Savings Demand Account	38,395,094
Glenview State Bank Savings & Checking	23,760,788
IL Funds	619,624
Certificates of Deposits	15,621,048
Government Securities	4,729,000
Total	83,125,554

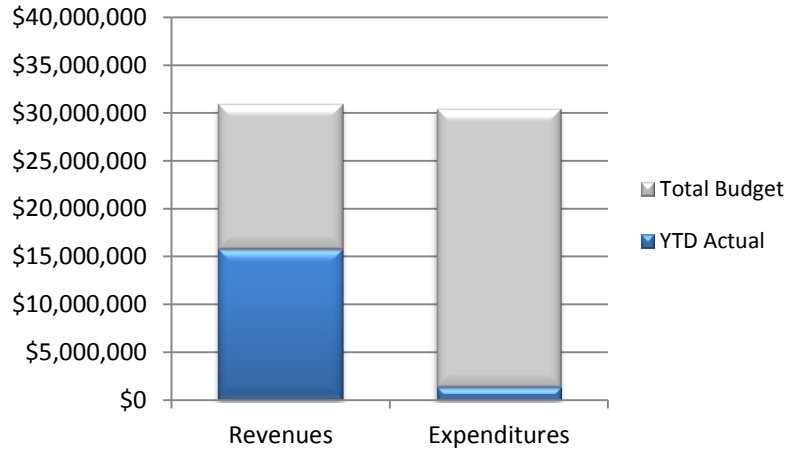
As the above chart depicts, the Village has its total cash and investments of \$83,125,554 diversified in various fixed income options such as CD's, Checking & Savings and governmental pooled investment accounts with a **combined portfolio yield = 0.276%**. All of these investments are in compliance 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 \$15,771,867 or 51.05% has been collected.

Special Tax Allocation Fund actual expenditures through June total \$1,372,115 of \$30,387,194 or 4.52% 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.

2015 Special Tax Allocation Fund

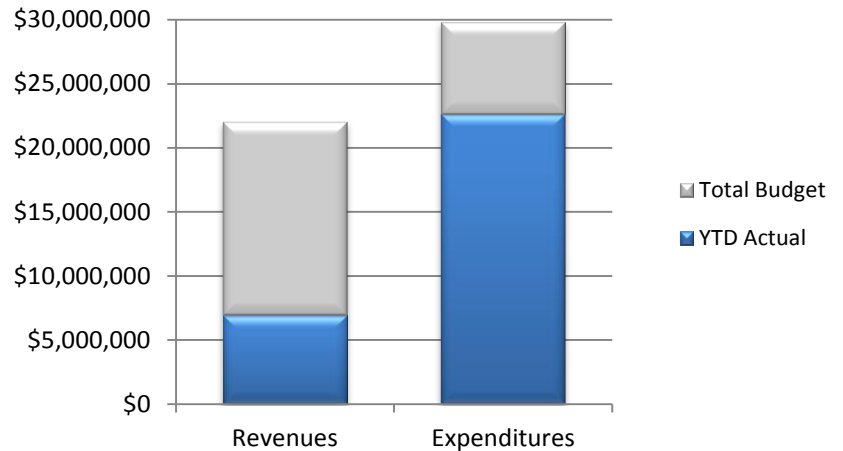


Capital Projects Fund

The Capital Projects Fund has a total revenue budget of \$22,037,855 of which \$6,968,687 or 31.62% 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 June total \$22,650,875 of \$29,825,430 or 75.94% of the total budget. This is due to the Floodway Buyout Program and the new Village Hall construction project.

2015 Capital Projects Fund

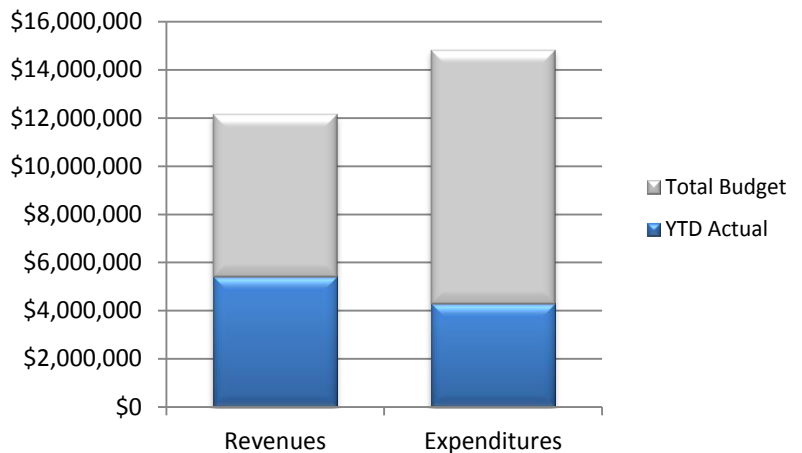


Water Fund

The Water Fund has a total revenue budget of \$12,136,727 of which \$5,422,494 or 44.68% has been collected.

Water Fund actual expenditures through June total \$4,290,768 of \$14,822,692 or 28.95% of the total budget, compared to \$3,934,590 for the same six month period last year.

2015 Water Fund

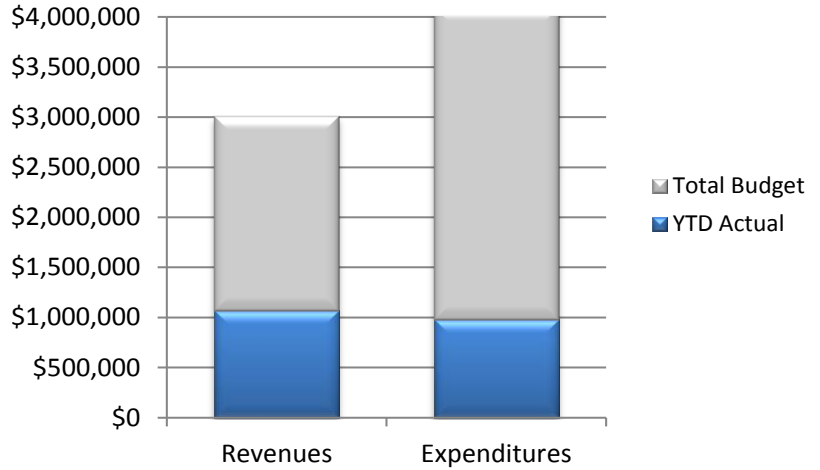


Sanitary Sewer Fund

The Sanitary Sewer Fund has a total revenue budget of \$3,005,108 of which \$1,065,050 or 35.44% has been collected.

Sanitary Sewer Fund actual expenditures through June total \$981,407 of \$4,091,764 or 23.98% of the total budget, compared to \$485,324 for the same six month period last year. This is due to Capital Projects that are just beginning.

2015 Sanitary Sewer Fund

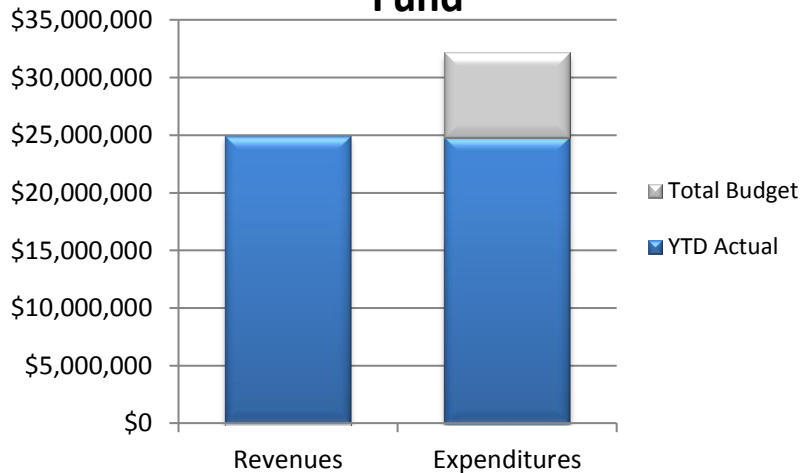


North Maine Water & Sewer Fund

The North Maine Fund has a total revenue budget of \$8,822,576 of which \$24,915,761 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 June total \$24,769,773 of \$32,187,341 or 76.96% of the total budget, compared to \$3,548,131 for the same six month period last year.

2015 North Maine Water & Sewer Fund



Wholesale Water Fund

The Wholesale Water Fund has a total revenue budget of \$1,979,744 of which \$947,573 or 47.86% has been collected.

Wholesale Water Fund actual expenditures through June total \$851,526 of \$2,049,843 or 41.54% of the total budget, compared to \$845,191 for the same six month period last year.

2015 Wholesale Water Fund

