

*The financial position of the Village of
Glenview for the period beginning
January 1, 2017 through June 30, 2017
as reported for all funds.*

Monthly Financial Report- June 2017

June 30, 2017

Administrative Services Department



The Village of •
Glenview

Introduction

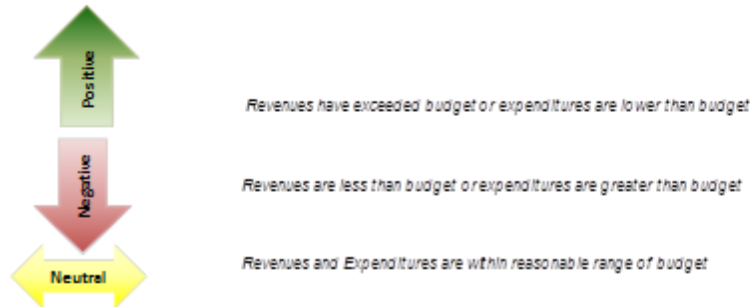
The following report highlights the financial position of the Village of Glenview for the period beginning January 1, 2017 through June 30, 2017 (*6 months ~ 50% of year*) with an analysis on actual revenues and expenditures compared to the Village 2017 budget and compared to actual revenues and expenditures 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 six months ended June 30, 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					
June 2017 YTD Revenues					
	2017			2016	
		YTD Actual		YTD Actual	
		June	Percent	June	Percent
Fund	Budget	(50%)	Collected	(50%)	Collected
Corporate*	69,168,902	36,555,683	52.85 %	33,381,641	50.03 %
Motor Fuel Tax Fund	1,945,000	980,151	50.39 %	799,965	54.60 %
Waukegan/Golf TIF	916,182	480,228	52.42 %	3,096	0.42 %
Glen Capital Projects	3,654	34,313	939.04 %	3,721	109.64 %
Glen Special Tax Allocation Fund (TIF)**	31,400,186	17,362,324	55.29 %	17,895,523	58.09 %
Police Dept Special Fund	155	165	106.64 %	149	156.37 %
Foreign Fire Insurance	90,800	1,140	1.26 %	865	1.03 %
Escrow Deposit Fund	1,000	1,451	145.15 %	6,553	655.29 %
Corporate Purpose Bonds Fund	2,190,487	962,175	43.93 %	1,124,302	51.22 %
Capital Projects Fund**	8,815,913	2,903,294	32.93 %	4,039,945	60.74 %
Village Permanent Fund	2,815,036	124,765	4.43 %	127,377	70.37 %
Water Fund**	14,000,286	5,999,652	42.85 %	10,215,706	60.03 %
Wholesale Water Fund**	2,218,539	1,055,053	47.56 %	984,113	48.47 %
Sanitary Sewer Fund**	2,550,131	1,089,421	42.72 %	1,083,750	45.20 %
Commuter Parking Lot Fund	624,964	278,102	44.50 %	261,059	42.67 %
Municipal Equipment Repair Fund	1,686,122	646,550	38.35 %	666,418	39.60 %
Capital Equipment Replacement Fund	2,196,356	1,140,080	51.91 %	1,122,443	49.87 %
Insurance Fund	7,639,833	3,691,394	48.32 %	3,579,319	48.45 %
Facility Replacement Fund	1,219,586	409,068	33.54 %	10,685	3.07 %
Special Service Area Bonded Principal	360,697	154,370	42.80 %	130,548	47.96 %

Glen Capital Projects – This fund has collected 939.04% of budgeted revenues due to the collection of \$27,070 in unbudgeted grant revenue for the Glen Street construction engineering received in May.

Foreign Fire Insurance – This fund has collected only 1.26% 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 only 4.43% of revenues due to the majority of the budget being the sale of Village property which is scheduled to occur next month.

Municipal Equipment Repair Fund – This fund has collected only 38.35% of revenues due to the billing being done on a quarterly basis and only one quarter has been billed as of June. The second quarter maintenance charges will be billed next month.

Facility Replacement Fund – This fund has collected only 33.54% 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								
June 2017 YTD Expenditures								
Fund	2017						2016	
	Original Budget	Budget Transfers/ Amendments	Revised Budget	YTD Actual June	% Used (50%)	Encumbrances	YTD Actual June	% Used (50%)
	Corporate*	69,547,412	-	69,547,412	30,648,354	44.07%	5,398,602	31,142,815
Motor Fuel Tax Fund	1,940,000	103,969	2,043,969	158,632	7.76%	1,832,137	338,206	22.98%
Waukegan/Golf TIF	839,935	25,219	865,154	62,913	7.27%	30,402	62,691	8.22%
Glen Capital Projects	273,006	718,747	991,753	558,478	56.31%	235,533	1,337,942	26.16%
Glen Special Tax Allocation Fund (TIF)**	31,734,632	-	31,734,632	1,086,640	3.42%	339,411	1,166,882	3.58%
Police Dept Special Fund	32,137	-	32,137	-	0.00%	-	34	0.10%
Foreign Fire Insurance	110,000	-	110,000	60,741	55.22%	-	59,861	54.42%
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	655,817	9,846,401	1,648,106	16.74%	6,895,760	1,452,810	17.43%
Village Permanent Fund	2,781,850	-	2,781,850	940	0.03%	-	1,201,758	131.96%
Water Fund**	15,677,206	160,424	15,837,630	3,670,872	23.18%	7,455,260	7,835,540	41.28%
Wholesale Water Fund**	2,261,361	-	2,261,361	906,326	40.08%	735,043	885,945	43.06%
Sanitary Sewer Fund**	2,976,523	138,990	3,115,513	443,883	14.25%	1,341,388	613,535	18.39%
Commuter Parking Lot Fund	584,074	49,204	633,278	239,136	37.76%	143,349	157,535	17.63%
Municipal Equipment Repair Fund	1,686,122	-	1,686,122	608,557	36.09%	316,995	592,132	35.18%
Capital Equipment Replacement Fund	1,697,478	-	1,697,478	826,488	48.69%	651,801	866,190	33.95%
Insurance Fund	8,193,107	-	8,193,107	4,180,788	51.03%	3,065,678	3,943,872	50.69%
Facility Replacement Fund	1,716,676	814	1,717,490	674,132	39.25%	413,271	330,628	27.39%
Special Service Area Bonded Principal	369,075	-	369,075	115,529	31.30%	-	119,436	43.72%

Motor Fuel Tax Fund – This fund has expended 7.76% of its budget. This is because the majority of the budget is for funding of 2017 Capital Projects, which won’t occur until later this year.

Waukegan/Golf TIF – This fund has expended 7.27% 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.

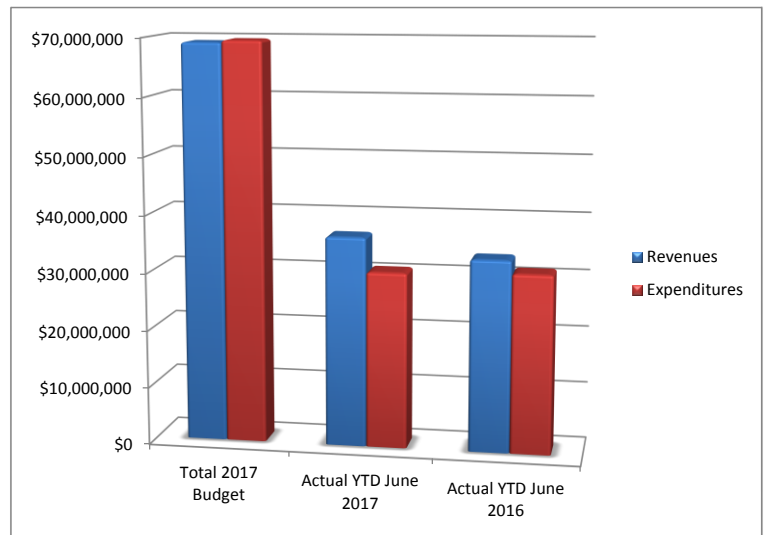
Village Permanent Fund – This fund has expended 0.03% of its budget. This is because the majority of the budget is for funding of the Lyon school detention project that will be transferred to the Capital Projects Fund later in the year.

*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 June 30, 2017, or six months into the fiscal year, the Village's Corporate Fund actual revenues of \$36,555,683 were \$5,907,329 in excess of the actual expenditures of \$30,648,354. In the prior fiscal year, the revenues were \$2,238,826 in excess of the expenditures. The budget-to-actual comparison indicates that revenues collected are 52.85% of budgeted revenues while actual expenditures are 44.07% 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.

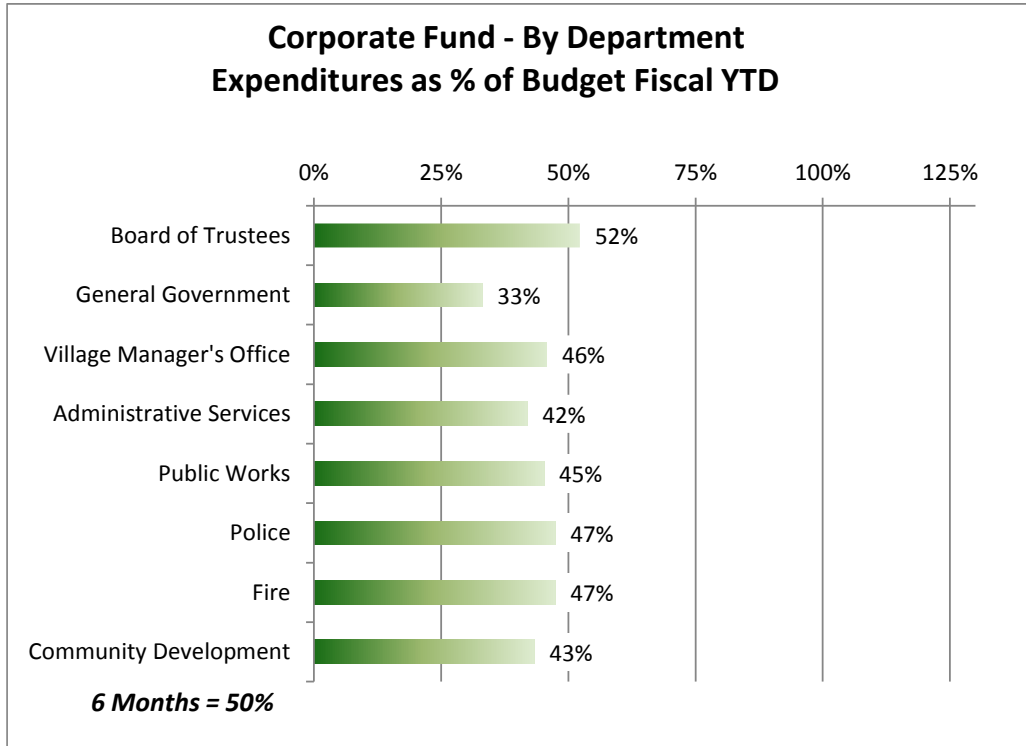
Category	2017					2016	
	Budget	YTD			YTD		
	Original Budget	Transfers/ Amendments	Revised Budget	Actual June	% Used (50%)	Actual June	% Used (50%)
Personnel	33,694,473	-	33,694,473	15,030,398	44.61%	15,013,578	46.28%
Contractual	13,513,361	129,867	13,643,228	4,631,312	33.95%	5,660,512	42.41%
Commodities	1,901,565	18,863	1,920,428	748,068	38.95%	1,012,382	52.85%
Other Charges	7,239,189	(139,730)	7,099,459	3,727,168	52.50%	3,332,194	44.86%
Capital Outlay	1,060,000	(9,000)	1,051,000	704,298	67.01%	280,005	99.01%
Interfund Charges	4,950,942	-	4,950,942	2,347,728	47.42%	2,221,982	47.80%
Transfers Out	7,187,882	-	7,187,882	3,459,383	48.13%	3,622,162	50.36%
GRAND TOTAL	69,547,412	(0)	69,547,412	30,648,354	44.07%	31,142,815	46.31%

Capital Outlay has expended 67.01% of its budget due to the purchase of equipment for the dispatch services of four new agencies and the purchase of tree planting program.

Corporate Fund Expenditures by Department

Total Corporate Fund expenditures are budgeted at \$69,547,412 for the entire fiscal year. The actual expenditures through June 2017 are \$30,648,354 or 44% of budget. Last year actual expenditures through June 2016 were \$31,142,815 or 46% of the budget.

As of June 30, 2017, or six months into the fiscal year, all Village departments are below or near the expected spending level of 50%.

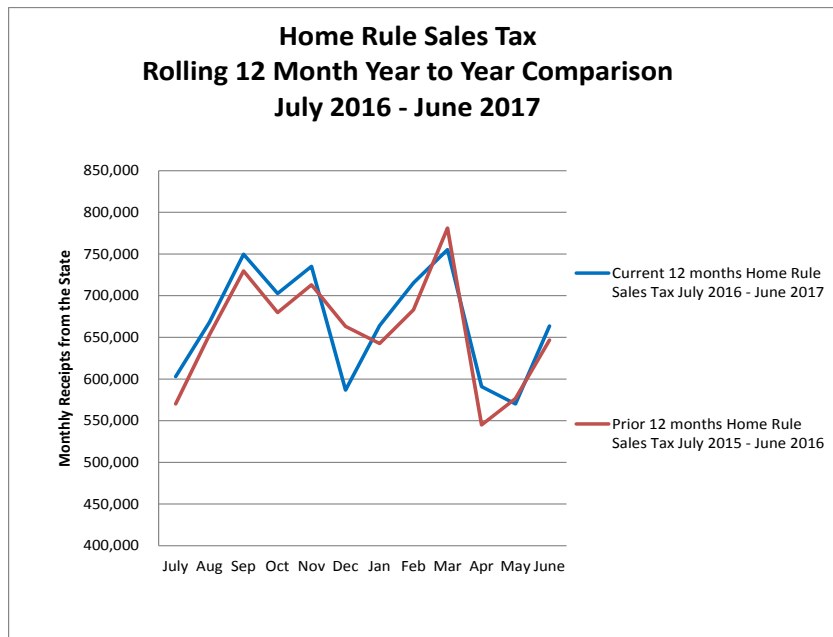
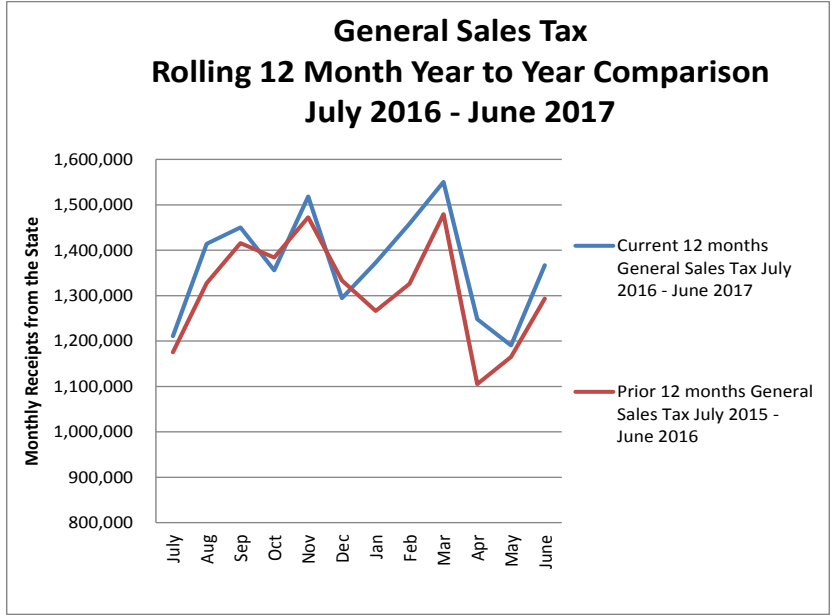


Corporate Fund Revenues

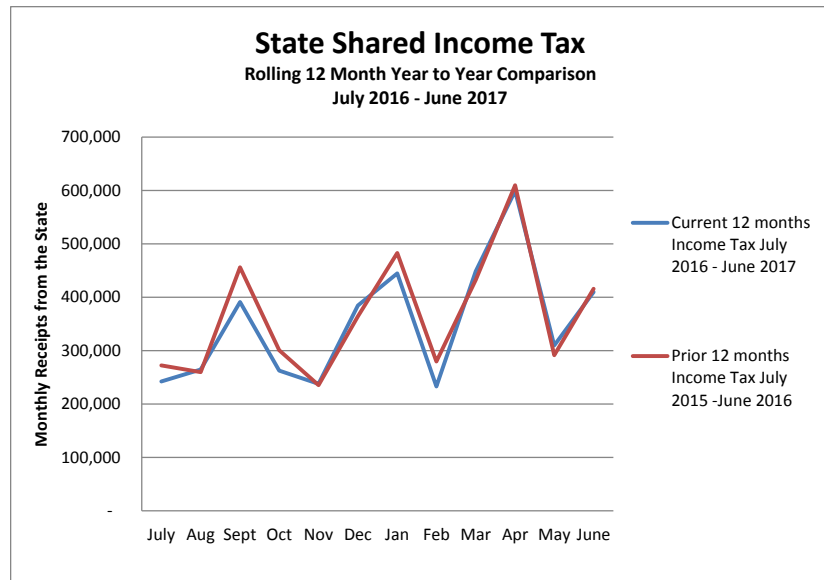
Property Taxes - The Village has collected 53% of the \$12,131,463 budgeted Corporate Fund property taxes.

Sales Taxes – As of June 30, 2017 general sales tax revenue of \$8,187,403 is 49% of budget.

Home Rule Sales Tax – As of June 30, 2017 home rule sales tax revenue of \$3,958,998 is 47% of budget.



State Shared Income Taxes – As of June 30, 2017 income tax revenue of \$2,444,321 is 53% of budget.



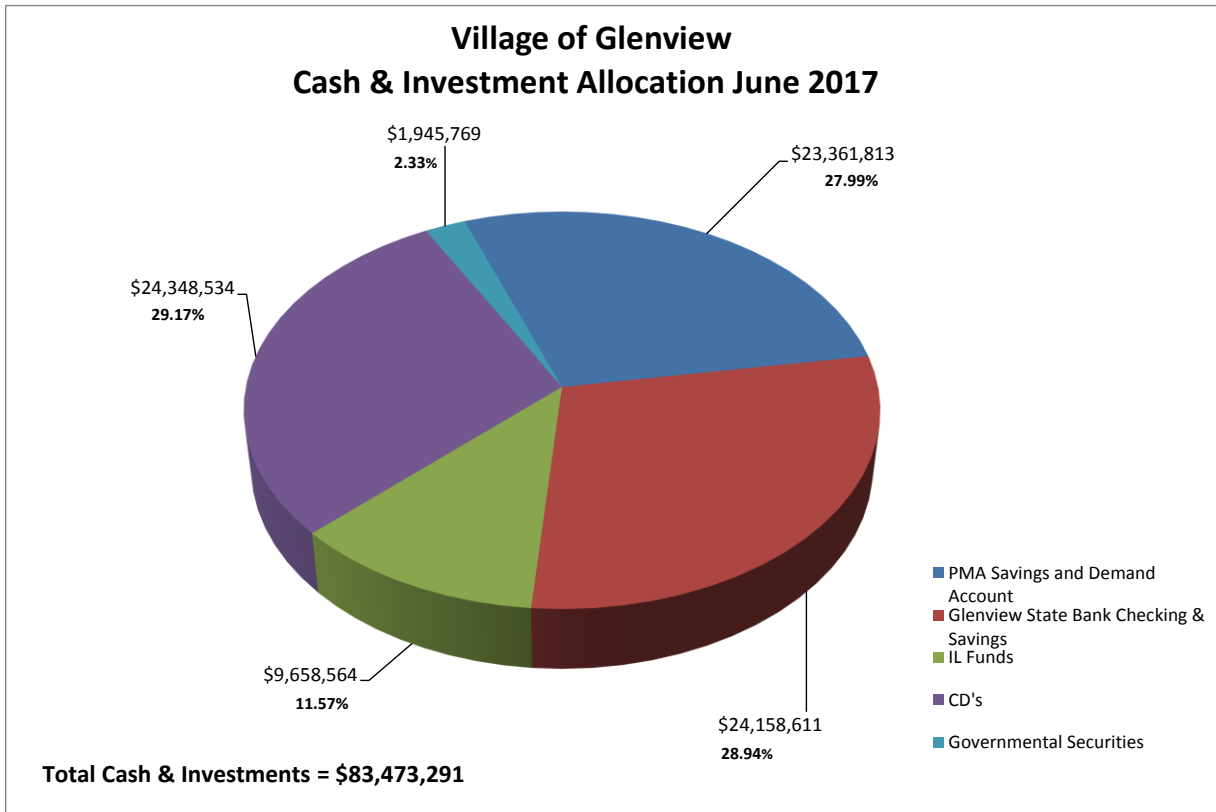
Other Taxes and Revenues

		2017			2016	
		Budget	June YTD Actual	Percent Collected (50%)	June YTD Actual	Percent Collected (50%)
Other Taxes & Revenues						
Utility Tax -ComEd		\$ 2,193,933	\$ 1,064,488	48.52%	\$ 1,061,646	44.32%
Utility Tax -Telecom		\$ 1,837,313	\$ 961,355	52.32%	\$ 1,120,923	57.73%
Utility Tax -Nicor Gas Use Tax (GUT)		\$ 1,432,739	\$ 1,020,174	71.20%	\$ 667,251	48.83%
Hotel Tax		\$ 967,408	\$ 372,603	38.52%	\$ 329,223	35.54%
Insurance Reimbursements		\$ 1,719,133	\$ 921,759	53.62%	\$ 699,698	42.63%
Building Permits		\$ 2,160,000	\$ 833,242	38.58%	\$ 813,747	40.69%

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. Also, gas utility fee is usually higher than budget in the first four months due to the number of therms used in the colder weather and it should be noted that the GUT Tax is projected to be \$1,310,000 for 2017. 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



	June 2017
PMA Savings Demand Account	\$ 23,361,813
Glenview State Bank Checking & Savings	\$ 24,158,611
IL Funds	\$ 9,658,564
Certificates of Deposit	\$ 24,348,534
Government Securities	\$ 1,945,769
Total	\$ 83,473,291

As the above chart depicts, the Village has its total cash and investments of \$83,473,291 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 = 0.975%**. 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.

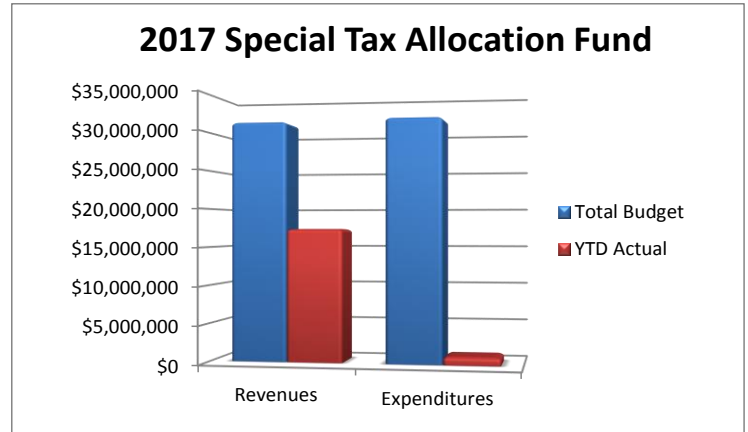
Collateralization

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 \$17,362,324 or 55.29% has been collected.

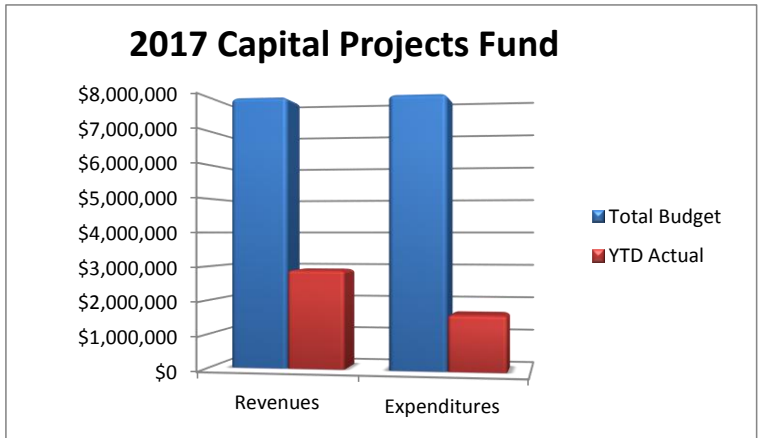
Special Tax Allocation Fund actual expenditures through June total \$1,086,640 of \$31,734,632 or 3.42% of the total budget. This is expected as the majority of the expenditure budget consists of the Make-Whole and debt service payments, which will occur later in the year.



Capital Projects Fund

The Capital Projects Fund has a total revenue budget of \$8,815,913 of which \$2,903,294 or 32.93% has been collected. This is due to a transfer from Permanent Fund for the funding of Lyon school detention project that will occur later in the year.

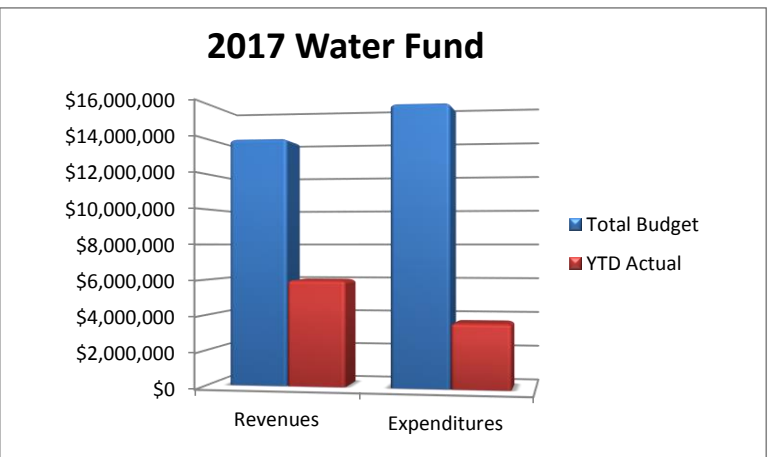
Capital Projects Fund actual expenditures through June total \$1,648,106 of \$9,846,401 or 16.74% of the total budget. This is expected for this fund as the majority of the capital expenditures will occur later in the year.



Water Fund

The Water Fund has a total revenue budget of \$14,000,286 of which \$5,999,652 or 42.85% has been collected. This is due to more revenue collected in the second half of the year as more water is used during the summer months.

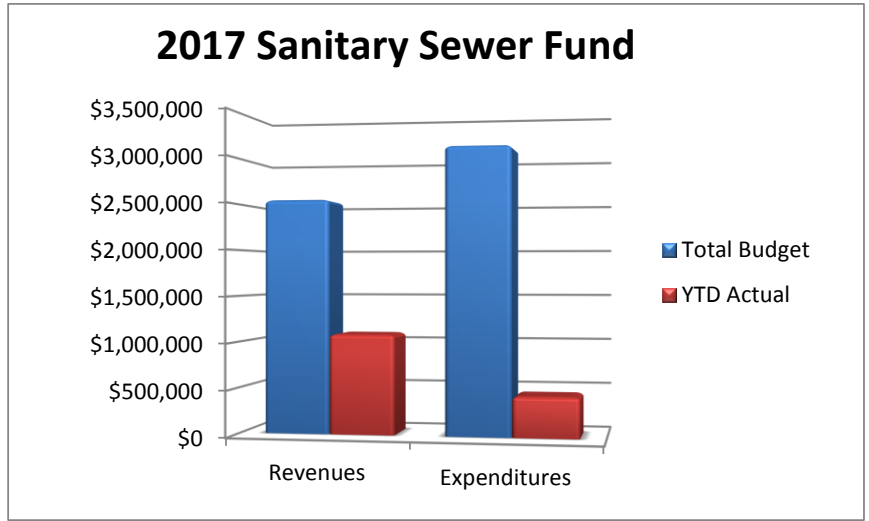
Water Fund actual expenditures through June total \$3,670,872 of \$15,837,630 or 23.18% of the total budget. This is expected for this fund as the majority of the budgeted capital expenditures of \$4,478,510 will occur later in the year. Last year, expenditures totaled \$7,835,540 for the same six month 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 \$1,089,421 or 42.72% 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 June total \$443,883 of \$3,115,513 or 14.25% of the total budget, compared to \$613,535 for the same six 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 \$1,055,053 or 47.56% has been collected.

Wholesale Water Fund actual expenditures through June total \$906,326 of \$2,261,361 or 40.08% of the total budget, compared to \$885,945 for the same six month period last year.

