

VILLAGE OF GLENCOE
FINANCE COMMITTEE

Thursday, January 19, 2012
6:00 p.m.

Village Hall Conference Room
675 Village Court

AGENDA

The Village of Glencoe is subject to the requirements of the Americans With Disabilities Act of 1990. Individuals with disabilities who plan to attend this meeting and who require certain accommodations in order to allow them to observe and/or participate in this meeting, or who have questions regarding the accessibility of the meeting or the facilities, are requested to contact the Village of Glencoe at least 72 hours in advance of the meeting at (847) 835-4114, or please contact the Illinois Relay Center at (800) 526-0844, to allow the Village of Glencoe to make reasonable accommodations for those persons.

1. CALL TO ORDER AND ROLL CALL

Bruce Cowans, Chairman
Scott Feldman, President
Keki Bhote
Andrew Hayek
Joseph Keefe
Lawrence Levin
Joel Solomon

2. APPROVAL OF DECEMBER 15, 2011 MINUTES

3. PUBLIC COMMENT TIME

4. REVIEW FISCAL YEAR 2013 PRELIMINARY GOLF BUDGET

5. REVIEW RECOMMENDED FISCAL YEAR 2013 BUDGET

6. OTHER BUSINESS

7. ADJOURNMENT

VILLAGE OF GLENCOE
FINANCE COMMITTEE

Meeting Minutes
December 15, 2011

1. CALL TO ORDER AND ROLL CALL

The Finance Committee was called to order at 6:00 p.m. in the Conference Room at Village Hall. The following members were present:

Keki Bhote
Andrew Hayek
Lawrence Levin
Joel Solomon

Village President Feldman, Trustees Cowans and Keefe were absent

The following Village staff was present:

Paul Harlow, Village Manager
William Jones, Assistant Village Manager
David Clark, Director of Finance
David Mau, Director of Public Works

2. CONSIDERATION OF MINUTES

Trustee Hayek moved, seconded by Trustee Levin to approve minutes of the September 15, 2011, October 20, 2011 and November 17, 2011 meetings. Said motion was unanimously adopted.

3. PUBLIC COMMENT TIME

No members of the public were present.

4. REVIEW FUND BALANCE ANALYSIS

Director of Finance David Clark presented recommendations for amendments to fund balance polices for the General, Water and Garbage Funds.

- **General Fund** - The minimum fund balance target in the General Fund would increase from \$1,000,000 to \$1,400,000. The Fiscal Year 2013 includes an ending balance of over \$2.1 Million. The Government Finance Officers Association (GFOA) recommends a fund balance target equal to 2 months of operating activity or about \$2.3 Million.
- **Water Fund** - The amount annually available for capital improvements in the Water Fund would be net operating income and unrestricted net assets in

excess of 10% of annual expenditure target and annual IEPA loan repayment amount.

- **Garbage Fund** - The Garbage Fund has been stressed by the implementation of the \$100,000 IRMA deductible. Staff recommends increasing the Budget from \$350,000 to \$450,000 for the annual transfer from the General Fund to the Garbage Fund. Village staff will seek Board authorization prior to making transferring beyond \$350,000. In time, the fund balance target should grow from 10% of operating expenditures to 21% of operating expenditures.

The Committee reviewed the sufficiency of fund balance and generally agreed that the level should be increased over a period of time.

5. REVIEW RECOMMENDED FISCAL YEAR 2013 BUDGET

The Committee reviewed the capital plan and discussed the Information Technology Plan. Trustee Hayek suggested that there be a future meeting to review the financial direction of the Village in depth including the sustainability of the growth in cost of services.

6. ADJOURNMENT

There being no further business to come before the Finance Committee, upon motion made and seconded, the meeting was adjourned at 7:00 p.m.



Village of Glencoe

Board Agenda memorandum

DATE PREPARED: January 13, 2012

MEETING DATE: January 19, 2012

AGENDA SUBJECT: Review of Fiscal Year 2012 and Preliminary Review of Fiscal Year 2013 Glencoe Golf Club Budget

RECOMMENDATION: Review Preliminary Golf Revenue and Expenditure Budget for FY2013

Background: The end of Fiscal Year FY2012 reflects the following projections:

- Revenues of **\$1,481,140**
- Expenses of **\$1,209,722**
- Estimated Net Operating Income of **\$271,418**

Objectives that were accomplished this season:

- Achieved distinction as a Certified Audubon Cooperative Sanctuary.
- Ongoing capital improvement projects;
- Increase in exposure of our senior membership program;
- Increase in senior play due to the membership program;
- Established a reputation for superb conditioning and speed of greens;
- Improve level of customer service through enhanced booking engine software;
- Improved drainage throughout the course allowing us to open for play sooner after rain events;
- Upgrading the food and beverage menu; and
- Hosting special events to bring a sense of community to the Club.

In summary, the FY2012 golf season brought us recording breaking precipitation and temperatures, extreme storm events, power outages, tree loss and extensive turf damage. The season started out slow with wet and cold conditions; April broke records for below average temperatures and May was the wettest in documented history. The bad weather continued through June when we experienced two major

storms one that produced excessive rainfall in a short time span followed by the second storm that caused a power outage for 3 days along with excessive tree damage. In July the above average rain fall continued; we experienced 6.35 inches of rain fall in a two day period, another power outage and above average temperatures making it the third warmest July on record. The poor weather continued through August and September with above average precipitation. We attracted a lot of new business during these months due the inability of surrounding courses to open quickly after the storms. In October the trend in extreme weather continued but now it was in our favor. October's unseasonably warm and dry conditions allowed us to generate \$40,000 over budgeted revenues. An additional \$41,000 of unbudgeted revenue was generated November through January due to unseasonably warm temperatures and lack of snow cover. This unprecedented extension of the golf season resulted in a welcomed increase to our bottom line.

Throughout the season extreme measures were taken to reduce costs by saving payroll and cutting back on expenses in order to achieve our bottom line. Despite the terrible weather and the fact that we were closed 37 days out of the standard golf season, we were still able to achieve our bottom line by the end of October. The shoulder season play as well as the extension of the golf season into January is responsible for a healthy bottom line at the end of this fiscal year.

In FY2013, we hope to have some normalcy return to our weather and have consistent revenues throughout the season. The FY2013 Budget is based upon weather trends that normally occur during the season.

The FY2013 budget reflects the revenue lost from our former teaching academy tenant and includes the revenue and start up costs of the new Glencoe Golf Academy.

The achievements that were made in FY2012 will carry over and be improved upon in FY2013. The budget for FY2013 proposes:

- Revenues of **\$1,513,967**
- Expenses of **\$1,375,061**
- Budgeted Net Operating Income of **\$138,906**

Revenues are expected to increase in the following categories:

- Rates
- Power cart rentals
- Green fees
- Senior participation

There is a decrease in revenues expected in the following categories:

- Outside lease fees
- Merchandise sales

Expenses are expected to increase in the following categories:

- Water
- Golf academy
- Staff benefits
- IMRF contribution
- Staff increases
- The need for additional staff hours

Analysis:

The Golf Club has made enormous strides in the last five seasons by using capital funds to improve course and clubhouse conditions. These improvements have helped to increase our rounds and revenues as was evident throughout the season. We saw an influx of new players from surrounding courses that were unable to play their home courses due to excessive flooding. This additional play included prime time golfers, outings and high school tryouts and practice rounds. Although Winnetka had uncontrollable issues with the rain the remaining courses in the area were not able to manage the rain or the damage to their turf. If we did not address our drainage issues over the last five years or complete the retention pond expansion project we would have been unplayable resulting in a huge revenue deficit. In FY2013 capital spending will be utilized to continue to improve the golf course conditions, expand existing amenities, increase the use of sustainable vehicles and create new tee complexes. However, the fundamental need to improve the clubhouse has become overwhelming. The Clubhouse Task Force is working with a consultant on a feasibility study as step one in the process to build a new clubhouse. This is a daunting task and will most likely take years to accomplish. In the meantime we continue to struggle with buildings that are past their useful life and we manage the available fiscal resources prudently to keep the facilities functioning. Our goal is to have the ability to build

a new Clubhouse, to offer amenities that are in line with the course conditions and a facility that will showcase the golf course. By investing in the clubhouse we hope to have the Glencoe Golf Club regarded as the finest public course on the North Shore.

Recommendation:

Staff recommends that the Village Board review the DRAFT Golf Club Budget, including the summary of revenue and expenses. The Preliminary Fiscal Year 2013 Golf Club Budget anticipates revenues of \$1,513,967 and expenses of \$1,375,061. The difference reflects an available capital funding of approximately \$138,906. It is anticipated that the final budget will be presented for Board approval at the February 16, 2012 meeting.

Motion:

This item is presented for preliminary review. No action is required.

Glencoe Golf Club FY2013 Budget Summary

Description	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	FY13 Bud
REVENUES:													
GREENS FEES	4,610	43,345	154,983	196,412	229,526	212,723	161,658	58,720	1,740	0	0	0	1,063,717
CARTS	300	8,000	27,000	43,000	50,200	48,000	34,500	12,000	0	0	0	0	223,000
PRO SHOP	1,650	9,050	15,850	18,700	15,510	12,275	7,800	4,865	0	0	0	0	85,700
RANGE	2,900	8,300	14,700	27,500	25,000	24,500	11,500	5,000	150	0	0	0	119,550
FOOD & BEVERAGE RENT	0	0	4,400	4,400	4,400	4,400	4,400	0	0	0	0	0	22,000
TOTAL REVENUES	9,460	68,695	216,933	290,012	324,636	301,898	219,858	80,585	1,890	0	0	0	1,513,967
COST OF SALES:													
PRO SHOP	137	1,853	4,388	6,175	6,500	5,460	3,770	2,252	0	0	0	0	30,534
TOTAL COST OF SALES	137	1,853	4,388	6,175	6,500	5,460	3,770	2,252	0	0	0	0	30,534
MERCHANDISE COGS %	65%	65%	65%	65%	65%	65%	65%	65%				0%	65%
PAYROLL													
COURSE AND GROUNDS	22,302	25,064	33,874	33,178	33,874	33,874	33,178	29,091	20,372	15,216	15,216	14,933	310,173
PRO SHOP	9,207	12,458	16,852	21,340	22,183	21,818	18,469	10,973	7,015	7,015	7,015	7,015	161,359
RANGE	3,120	3,100	4,493	4,900	6,043	6,043	5,414	3,784	2,500	2,500	2,500	2,500	46,897
GENERAL AND ADMINISTRATIVE	9,806	9,806	9,806	9,806	9,806	9,806	9,806	9,806	9,806	9,806	9,806	9,806	117,672
TOTAL GROSS PAYROLL	44,435	50,428	65,025	69,224	71,906	71,541	66,867	53,655	39,693	34,537	34,537	34,254	636,101
PAYROLL TAXES & BENEFITS	19,255	19,969	26,282	22,939	23,540	23,674	22,378	19,414	15,961	14,998	18,068	17,497	243,974
TOTAL PAYROLL EXPENSE	63,689	70,397	91,307	92,163	95,446	95,215	89,245	73,069	55,653	49,535	52,605	51,751	880,075
OTHER EXPENSES:													
COURSE AND GROUNDS	14,535	10,967	24,837	38,447	22,502	18,210	37,927	14,431	10,910	23,110	4,110	5,350	225,336
PRO SHOP	16,640	22,485	26,616	23,670	26,665	23,313	25,519	16,171	14,745	14,362	14,327	14,602	239,116
TOTAL OTHER EXPENSES	31,175	33,452	51,453	62,117	49,167	41,523	63,446	30,602	25,655	37,472	18,437	19,952	464,452
TOTAL EXPENSES	95,000	105,701	147,147	160,456	151,113	142,198	156,460	105,924	81,309	87,007	71,042	71,703	1,375,061
NOI	(85,540)	(37,006)	69,786	129,556	173,523	159,700	63,398	(25,339)	(79,419)	(87,007)	(71,042)	(71,703)	138,906



Village of Glencoe

Board Agenda Memorandum

DATE PREPARED: January 13, 2012

MEETING DATE: January 19, 2012

AGENDA SUBJECT: Review of Recommended Fiscal Year 2013 Budget

RECOMMENDATION: That the Village Board review the Fiscal Year 2013 Recommended Budget

Background:

At the October 20, 2011 Village Board meeting, the Board reviewed the long range financial forecast. At the November 17, 2011 and December 15, 2012 Village Board Meetings, the Board reviewed the preliminary Fiscal Year 2013 Budget. The budget distributed with this agenda is the recommended budget for all items other than personnel. The personnel budget included is based upon the long range financial plan assumptions and should not be considered a recommended personnel plan at this point.

At the previous meetings various issues were discussed by the Village Board. The purpose of this meeting is to address any issues the Village Board may have with the recommended budget.

The next step in the budget process would be review of the proposed Fiscal Year 2013 Personnel Report and Pay Plan. That plan is pending Village Board review.

Capital Plan

The proposed capital plan includes \$4,021,900 as compared to \$3,610,000 in the long range capital inventory. When financed, reimbursable or noncapital projects are subtracted from the list; the total remaining capital budget to be funded by general operating resources is \$950,000 as compared to the \$1,400,000 capital inventory.

Included in the plan is \$195,900 in recommended information technology improvements. Village staff has been working with consultants with Client First to develop an information technology plan. Staff reviewed the first year of the plan to develop recommendations for information technology improvements for Fiscal Year 2013.

All of the items on the information technology list are below the threshold requiring Village Board approval and would not be considered capital, but staff is presenting the recommended improvements to be considered as an information technology project in total. This plan does not represent all information technology purchases. For example, routine replacements or maintenance of equipment are not included in the plan.

Budget Summary

The recommended Fiscal Year 2013 Budget includes \$23,076,329 in financing sources and \$23,179,105 in financing uses.

General Fund

The General Fund is projected to finish the Fiscal Year 2012 with revenues of \$14.79 Million which is \$166,019 less than budget and with expenditures of \$15.08 Million which is \$32,093 less than budget. Included in the year-end revenue projections as noteworthy variances from the 2012 budget are:

1. Building Permits - \$20,705 greater than budget,
2. Utility Tax - \$149,251 less than budget,
3. Income Tax - \$85,581 less than budget,
4. Sales Tax - \$35,900 less than budget,

The proposed revenue budget of \$14,993,246 is \$31,646 greater than the Fiscal Year 2012 Budget.

The proposed expenditure budget of \$15,034,463 is \$82,821 less than the Fiscal Year 2012 Budget. The General Fund is projected to finish both Fiscal Year 2012 and 2013 ahead of \$1.4 Million unassigned fund balance (with GASB 54 adjustments).

Water Fund

The following budgetary information excludes financial activity related to the IEPA loan. The Water Fund is projected to finish Fiscal Year 2012 with revenues of \$2,082,120 which is \$66,505 greater than budget, primarily due to water sales. Water fund expenditures during Fiscal Year 2012 are projected to be \$32,602 less than budget.

Fiscal Year 2013 revenues are proposed at a level 1.2% greater than the Fiscal Year 2012 Budget. The Fiscal Year 2013 expenditure budget is 3.6% greater than the Fiscal Year 2012 Budget. Included in the recommended budget is the first IEPA Loan repayment of \$96,595.

Garbage Fund

The Garbage Fund is projected to finish Fiscal Year 2012 with revenues \$1,394,365 which is \$36,481 greater than budgeted. Expenditures in the Garbage fund are projected to be \$1,561,400 which is \$34,735 greater than budgeted. Fund balance in the Garbage fund is projected to be \$12,830 as compared to the fund balance target of \$126,929. The primary reason for the decrease in fund balance is the purchase of a refuse packer in the amount of \$250,000.

Fiscal Year 2013

Based on the recommended budget presented, all operating funds produce operating income. Use of the surplus plus some fund balance would be required to fund the requested capital projects.

Recommendation: That the Village Board review the Fiscal Year 2013 Recommended Budget,

Motion: No motions necessary.

Village of Glencoe
Fiscal Year 2012 Year End Projection
And
Fiscal Year 2013 Recommended Budget

January 11, 2012

This document is an amended version of the November 11, 2011 Preliminary Budget and December 8, 2011 Recommended Budget. The Budget is now considered recommended (except for personnel) and amendments from the most recent budget are underlined and in bold.

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6. Fiscal Year 2013 Operating Statements
7. Fiscal Year 2013 Capital Expenditure
8. Information Technology Expenditure
9. Review Fund Balance Policy

**GENERAL ISSUES AND ECONOMIC ASSUMPTIONS PREVIOUSLY REVIEWED BY
THE VILLAGE BOARD**

1. 2011 tax extension base can increase by 1.5% from the 2010 extended amount (or by approximately \$203,000).
2. The equalized assessed value from the 2009 Tax Levy to the 2010 Tax Levy decreased from \$1.23 Billion to \$1.04 Billion, a 15.5% decrease. This change did not impact the taxes extended but did result in a rate increase from \$0.874 per \$100 EAV to \$1.004 per \$100 EAV.
3. From 2009 Tax Levy to 2010 Tax Levy, the Village portion of the total tax bill decreased from 15.97% to 15.59%.
4. The preliminary budget does not include impact related to potential legislation to limit the ability of non-home rule communities to increase taxes in years where the equalized assessed value of the Village declines.
5. Public Works bargaining unit contract expires February 28, 2013. A wage contract re-opening is going to be conducted for Fiscal Year 2013 Public Works bargaining unit wages.
6. The budget for wages and benefits is based upon the long range financial plan with the removal of the attrition factor. The final wage and benefit budget will be considered by the Village Board after presentation of the Annual Personnel Report. The preliminary budget assumes status quo service levels. (Major expenditure assumptions included in this report.)
7. Implementation of GASB 54. This item was discussed by the Village Board. The operating statements presented represent starting balances consistent with GASB 54 as reviewed by the Village Auditor. The Village Auditor attended the November 15, 2011 Finance Committee to address GASB 54. Fiscal Year 2012 beginning balance in the General Fund has been adjusted per review of this matter. Specifically, the loan guarantee and funds reserved for the Fire Pension Fund were removed as restricted items of fund balance. As result of changes, the General Fund unassigned fund balance for the fiscal year beginning March 1, 2011 increased from \$2,048,056 to \$2,412,574.
8. **Increase General Fund minimum fund balance from \$1.0 Million to \$1.4 Million.**
9. **Increase General Fund budgeted transfer to the Garbage Fund from \$350,000 to \$450,000. Village staff will seek Village Board authorization prior to making transfers beyond the \$350,000 level.**

10. The long range capital inventory will be revisited during the first quarter of 2012 in order to further evaluate the potential and need for a capital improvement program subject to voter approval in November 2012.
11. The IMRF 2012 funding requirement will be paid based on the actuarially required contribution (ARC) rate instead of the phase-in rate (completed).
12. Review of proposed Fiscal Year 2013 Capital Budget. **The Capital Budget summary was revised to report reimbursable items and items paid by other financing sources (i.e. IEPA loan) below the total capital sub-total line. Also, information technology projects (typically not considered capital) are also shown below the capital sub-total line.**
13. Review of the Information Technology portion of the proposed Fiscal Year 2013 Capital Budget. **Information technology total shown below the capital sub-total line.**
14. Consideration of 2011 Tax Levy Ordinance. **(Adopted at December 2011 Board Meeting).**

REMAINING ISSUES TO CONSIDER
FOR
FISCAL YEAR 2013 BUDGET

The following are items yet to be discussed or concluded as part of the Fiscal Year 2013 budget development process:

1. Review of proposed Fiscal Year 2013 Personnel Report. To be presented by Village Manager at a later date.

**ISSUES PREVIOUSLY CONSIDERED BY THE VILLAGE
BOARD MEETING AND NOW CONSIDERED COMPLETED**

General Fund

The following were considered previously by the Village Board and are considered completed.

1. 2011 Property taxes for Fiscal Year 2013 can increase by 1.5% from the 2010 tax levy extension (for Fiscal Year 2012) based upon the change in the United States CPI-U (All Item Index) from December 31, 2009 to December 31 2010. The total dollar increase in extension base will be approximately \$203,000. **Tax levy adopted at December Village Board Meeting per attached summary table (no change from the budgets previously presented to the Village Board).**
2. The Fiscal Year 2012 Budget includes over \$1.6 Million for the cost of funding the Police Pension Fund. It is projected that the base for Fiscal Year 2013 will decrease from \$1.6 Million to \$1.465 Million.
3. The \$1.465 projected budget is based upon certain actuarial assumptions including a 4.5% payroll increase factor. The actual average since Fiscal Year 1998 has been 3.5%. Using the 3.5% factor will decreased the projected budget from \$1.465 to \$1.418. Conclusion was to include funding budget of \$1,465,318.
4. Revenue from building permits was initially projected to be \$531,575 of the \$635,000 budgeted during Fiscal Year 2012. The preliminary budget included \$536,310 for Fiscal Year 2013. During November 2011, the Village received \$235,000 in building permits. With **over \$633,000** received year-to-date, the projection is now revised to **\$650,000**. The Fiscal Year 2013 Budget was increased to \$635,000.
5. Municipal sales tax was initially projected to be \$1,607,991 of the \$1,622,537 budgeted for Fiscal Year 2012. The preliminary budget included \$1,626,100 for Fiscal Year 2013. Projection for sales tax is reduced to \$1,564,831. The recommended budget is adjusted to \$1,595,000.
6. Income tax revenue (actual payments received) was initially projected to be \$630,029 of the \$711,400 budgeted during Fiscal Year 2012. The preliminary budget included \$636,300 for Fiscal Year 2013. Projected income tax is now \$625,859. Based on estimates from the Illinois Municipal League, the Fiscal Year 2013 revenue budget is increased to **\$690,800**.
7. Municipal utility tax was initially projected to be \$716,633 of the \$771,120 budgeted during Fiscal Year 2012. The preliminary included \$730,932 for Fiscal Year 2013. The Fiscal Year 2012 year end projection is increased to \$729,869, the recommended Fiscal Year 2013 budget remains at \$730,932.
8. Major fee categories subject to increases according to the same terms as the tax cap, with a minimum of 1.5%. **Fee ordinances will be presented for consideration at the February 2012 Board Meeting.**
9. Sales tax rebate with Autohaus will end August of 2012.

10. Preliminary budget includes community grant 5% reduction program. Grant applications pending review by the Grant Committee. Grants to be held at 2012 funding level with an annual funding level of \$8,000.
11. Preliminary budget includes resources for sewer rebate program which reimburses residents for a portion of cost related to upgrading sewer systems in home to prevent flooding occurrences. Sewer rebate program to continue.
12. Preliminary budget includes increase in management fees of 1.5%. Actual fee increases will be based upon increase in operating cost in the General Fund.

Garbage Fund

The following were considered previously by the Village Board and are considered completed.

1. Services accounted for from the Garbage Fund are subject to review during the development of the Fiscal Year 2013 Budget.
2. Garbage fees subject to an increase of 2.0% of the change in CPI whichever is less. The change in CPI for Fiscal Year 2013 is 1.5%.
3. The former Garbage Fund tax levy is now included in the General Corporate in the amount of \$687,000 with the General Fund paying \$350,000 back to the Garbage Fund for operations. This allows the Village to maintain flexibility over use of funds. The practice of levying for garbage purposes would restrict the tax revenue to garbage fund operations.
4. Alternative, supporting the entire operation of the garbage fund by fees (without the \$350,000 from the General Fund) would require a 53% rate increase in commercial garbage fees, base garbage collection fees and special refuse collection fees.
5. Garbage Fund pays a \$40,440 management fee to the Village. That fee is increased by 1.5% to \$41,047. Actual increase to be percentage increase of operating cost in the General Fund.
6. A garbage rate increase ordinance will be presented to the Village Board at the February Village Board Meeting for consideration with a March 1, 2012 effective rate start date on bills mailed after May 1, 2011 to avoid bill proration issues.
7. Consider changes to spring clean-up program to specify that clean up is for large and bulky items otherwise requiring a special pick-up and potentially make the program a biennial program. Programs discussed and the Village Board opted to continue programs as presently offered.

Water Fund

The following are issues to consider during development of the Fiscal Year 2012 Budget:

1. Water rates subject to an increase of 5% or the change in CPI whichever is less. The CPI factor for Fiscal Year 2013 is 1.5% and therefore the recommended increase is 1.5%. Fee increase discussed. In order to avoid larger increases in the future, the CPI increase program is still included in the Budget.
2. Management fee amount of \$40,440, subject to annual CPI increase to \$41,047. Actual increase to be determined based upon increase in cost of operations in the General Fund.
3. Preliminary budget includes first loan repayment in February 2012. The loan is subject to repayment semi-annually in August and February each year.
4. A water rate increase ordinance to be presented at the February Village Board Meeting with a rate effective date of March 1, 2012 which will begin with quarterly bills prepared during May 2012 to avoid proration issues.

Motor Fuel Tax Fund-

1. The allotment for motor fuel is a surcharge on gallons pumped not on the cost of fuel. The projected revenue for Fiscal Year 2012 is \$256,882 as compared to a budget of \$228,550. The increase from budget is due to the State of Illinois releasing the second \$100 Million of the local government component of the State's Capital Program. The total program calls for \$500 Million in capital program funding through 2012. Additional supplemental payments are not included in the Fiscal Year 2013 Budget. The preliminary budget includes \$207,200. Based upon estimates from the Illinois Municipal League, the Fiscal Year 2013 Budget was increased to \$217,200.
2. Motor fuel tax revenue is typically accumulated for street infrastructure projects and the preliminary budget includes the use of \$400,000 of Motor Fuel Tax revenue for street improvement projects.
3. Increase the amount of reimbursement to the General Fund in a fashion consistent with the costs of providing maintenance services.

Enhanced 911 Fund

1. During Fiscal Year 2010, the cost of salary increases attributed to Communications operators was included in this fund. For prior years, no personnel costs were included in this fund
2. In recent years, the surcharge on physical phone lines has decreased and the cellular 911 service charge has increased.
3. Evaluate the ability of the E911 Fund to meet future emergency communication needs.

Debt Service Fund

1. The taxes extended for debt service will be decreasing from \$2.0 Million to \$1.3 Million during Fiscal Year 2013.

MAJOR FINANCIAL POLICIES WITH REVIEW STATUS
ADDED

Fund Balance Policy

It is the policy of the Village to maintain an undesignated unreserved fund balance in the General Fund of 10% of current operating expenditures, excluding capital, but no lower than \$1,000,000. The minimum targets for the Water Fund and Garbage Fund is also 10% of current operating expenditures with no absolute dollar minimum.

The fund balance of the Water Fund will be measured using unrestricted net assets as stated in the annual audit. The Village will maintain an unrestricted net asset balance in the Water Fund of 10% of operating expenditures including depreciation.

The Village will maintain a balance in the Garbage Fund of 10% of operating expenditures, excluding capital, but no lower than \$75,000.

The Village will maintain a minimum balance in the Debt Service Fund of 25% of the required December principal and interest payments.

Policy Considerations

1. With changes presented by GASB 54 and other financial demands on reserves, consider raising the minimum fund balance in the General Fund from \$1.0 Million to \$1.4 Million

Review Status – Completed. The Village Board recommended an increase in the minimum fund balance in the General Fund from \$1.0 Million to \$1.4 Million and recommended increasing the budget for the transfer from the General Fund to the Garbage Fund from \$350,000 to \$450,000 with Village Board authorization required prior to making transfers beyond the \$350,000 level.

Balanced Budget Policy

It is the policy of the Village to adopt an annual budget that is balanced. A balanced budget has expenditures and financing uses that do not exceed the revenues and financing sources. The use of fund balance as a financing source is acceptable if the fund balance is determined to be in excess of the minimum fund balance targets.

Policy Considerations – NONE PROPOSED

Review Status – Completed

Property Taxes

It has been the policy of the Village since Property Tax Extension Limitation Law (PTELL) to levy the maximum in the capped tax levy purposes. If it is determined that the amount collected is in excess of budgetary need than any excess would be used as an alternative source of revenue to abate (reduce) the property tax levy for debt service. This policy allows the Village to maintain its ability to levy taxes in a property tax cap environment.

Policy Considerations – NONE PROPOSED

Review Status – Completed

Abatement of Taxes

It has been the long-term policy of the Village Board to abate (reduce) its annual request for property tax revenue to be used to pay debt service by substituting other sources of revenue available. The tax levy for debt service is established when the bond ordinance is approved by the Village Board (at the time of the issuance of bonds). Cook County automatically levies the amount in the approved ordinance unless the Village submits an abatement ordinance which informs the county that a portion of the approved debt ordinance will be paid from other financing sources. During January of each year, the Village Board is presented with an abatement ordinance. Two sources of abatement have been the loss in collection amount collected by Cook County and remitted to the Village. The debt ordinance is levied at 105% without reduction by tax caps. Each year this extra portion is abated. The other source is any other source of revenue determined to be in excess of budgetary need.

Policy Considerations

1. Last year the Village did not abatement in order to build debt service fund balance as a protection against receiving property taxes late from the County. This would minimize potential impact to operating funds and reduce any short-term tax anticipation borrowing issues that may otherwise occur. It is recommended that this practice is continued until a sufficient reserve against late taxes is produced.
2. Conduct annual review.

Review Status – Completed

Debt Policy – Use of Limited Tax Authority

The Village is able to issue non-referendum bonds subject to the following constraints:

- Amount cannot exceed ½ of 1.0% of its equalized assessed valuation (EAV); and
- The total annual payment extension is no more than \$515,612 (last year the annual maximum was \$502,056).

It is the policy of the Village to maintain this authority as a capital reserve in order to provide resources in the event of an unanticipated financial need.

Policy Considerations – NONE PROPOSED

Review Status – Completed

Repayment of Amount Due to the Village from the Glencoe Golf Club

Annually, the Village Board reviews the amount due to the Village from the Glencoe Golf Club as part of the budget development process. The Village considers whether the golf club is financially able to begin to repay the amount due and whether or not it is in the best interests of the Village to do so.

Policy Considerations

1. Conduct annual review.

Review Status - Pending further review.

Glencoe Golf Club Management Fee

The Village charges a management fee for the Village costs of assistance to the Glencoe Golf Club. The present policy is to accrue the fee but not collect the fee. This increases the amount due to the Village from the Glencoe Golf Club each year. Annually, the Village Board reviews the management fee as part of the budget development process.

Policy Considerations

1. Consider implementation of an annual increase based on the change in CPI.

Review Status - Pending further review.

Funding Pension Obligations

By policy, the Village Funds its pension obligations based upon actuarially determined funding requirements. For funding the Police Pension, the Village uses actuarial assumptions that are more current than those used by the State of Illinois. The property tax levy is based upon the State of Illinois required levy and the actual contribution is based on the requirement determined by the Village actuary. The gap in funding has to date been from fund balance.

Policy Considerations

1. What is the ability of the Village to continue to fund based on the Village actuary's numbers.

Review Status – Completed

Funding Firefighters Pension Fund

Statutorily, the Village is responsible for funding obligations of the Firefighters Pension Fund. This fund is now a terminal fund with no active members. Once there are no beneficiaries in the fund, any resources remaining in the fund will be subject to claim by the State of Illinois. Annually, the Village determines the required funding of this pension obligation with the assistance of an actuary. At present, the annual pension annuity cost is at about \$100,000. The Village will allocate between \$70,000 and \$100,000 in the General Fund towards future obligations. Once resources in the Pension Fund are exhausted, accumulated resources in the General Fund will be used. To the extent possible, only taxes that are not subject to tax cap will be levied for the benefit of the Firefighters Pension Fund.

Policy Considerations – NONE PROPOSED

Review Status – Completed

Liability Deductible Policy (AMENDED)

Implementation of GASB 54 requires that resources intended to be used for reserved liability claims to be assigned as a claim on fund balance that would otherwise be unassigned. Village staff monitors annual IRMA contribution savings due to having a higher deductible versus claim losses. The current deductible level is \$100,000 with the \$250,000 level being evaluated at the November Village Board Meeting. Each year this deductible level will be re-evaluated.

Review Status – Completed. The Village retained the \$100,000 for 2012.

IRMA Excess Surplus (NEW)

Each year IRMA evaluates resources on hand for operations and services. In years where a determination is made that there is an excess beyond need, a member can credit their annual contribution or leave the reserve on hand with IRMA. Last year, the Village left the reserve at IRMA where the prior practice had been to apply any reserve to annual contributions. Staff recommends the continued accumulation of reserve at IRMA. In the event the Village has a adverse claim year with higher than expected deductible losses, the Village can apply accumulated credit to the following year annual contribution amount.

Review Status – Completed. Village will continue to accumulate resources at IRMA which can be used to in the future towards annual contributions.

IMRF Pension Policy (AMENDED)

Beginning January 1, 2010, the Illinois Municipal Retirement Fund (IMRF) gave participating governmental units the option of funding based on the actuarially required contribution (ARC) or based on a phase in rate (limited to 10% annual increase). The Village opted for the phase in rate with the understanding that full funding to the ARC level could follow during the year if financial conditions of the Village allow.

During Fiscal Year 2011, the Village budgeted at the phase in level. It is recommended that the Village Board evaluate funding to the full ARC level. Paying up to the ARC level would increase FY 2011 projected expenditures by approximately \$135,000.

During Fiscal Year 2012, the Village budgeted at the ARC level and funded at the phase in level and will decide whether or not to make a catch-up contribution later in the year. Each year this funding strategy will be re-evaluated. Paying up to the ARC level during Fiscal Year 2012 is included in the proposed budget. The differential between phase in and ARC during Fiscal Year 2012 is approximately \$76,000.

Policy Consideration

Given that the difference between the 2012 ARC rate and the phase in rate is .25%, the Village staff recommends funding 2012 (Fiscal Year 2013) at the ARC rate without the end of year catch up.

Review Status – Completed. Beginning January 2011 the Village will fund its IMRF at the ARC rate.

TAX LEVY TABLE

Exhibit VIII

Total Glencoe Tax Rate
(Per \$100 of Assessed Value)

Taxing Unit	2007 Tax Levy (Received in 2008)		2008 Tax Levy (Received in 2009)		2009 Tax Levy (Received in 2010)		2010 Tax Levy (Received in 2011)	
	Rate	Percent	Rate	Percent	Rate	Percent	Rate	Percent
Village	0.904	15.75%	0.921	16.19%	0.874	15.97%	1.004	15.59%
Public Library	0.164	2.86%	0.165	2.90%	0.157	2.87%	0.19	2.95%
High School District #203	1.299	22.63%	1.290	22.67%	1.237	22.60%	1.474	22.89%
Grade School District #35	1.997	34.78%	1.997	35.10%	1.901	34.73%	2.329	36.17%
Cook County	0.499	8.69%	0.466	8.19%	0.464	8.48%	0.474	7.36%
Metropolitan Water Reclamation District	0.263	4.58%	0.252	4.43%	0.261	4.77%	0.274	4.26%
Park District	0.42	7.32%	0.417	7.33%	0.398	7.27%	0.484	7.52%
Community College District #535	0.141	2.46%	0.14	2.46%	0.14	2.56%	0.16	2.48%
Other	0.054	0.94%	0.042	0.74%	0.041	0.75%	0.05	0.78%
	5.7410	100.00%	5.6900	100.00%	5.4730	100.00%	6.4390	100.00%

Breakdown of Village Tax Levy

	2008 Tax Ext.	2009 Tax Ext.	2010 Tax Ext.	2011 Tax Levy (1)
General Corporate	6,218,443	7,058,995	7,316,379	7,494,924
Garbage Fund	686,556	-	-	-
Police Pension	973,008	993,736	1,029,797	1,054,244
Fire Pension (2)	-	-	-	-
I.M.R.F. (3)	-	-	-	-
Social Security (3)	-	-	-	-
Sub-Total	7,878,007	8,052,731	8,346,176	8,549,168
% Change	5.04%	2.22%	3.64%	2.43%
Debt Service	2,799,734	2,774,791	2,155,067	1,399,462
Fire Pension			1,836	3,840
Grand Total	\$ 10,677,741	\$ 10,827,522	\$ 10,501,243	\$ 9,952,470
% Change	6.55%	1.40%	-3.01%	-5.23%

(1) Per proposed levy ordinance and pending abatement ordinance (abatement not included).

(2) Fire Pension Levy now included in General Corporate Levy.

(3) I.M.R.F. and Social Security Levy now included in General Corporate Levy.

Equalized Assessed Valuation

	2007 Tax Levy	2008 Tax Levy	2009 Tax Levy	2010 Tax Levy
Total	\$ 1,109,274,339	\$ 1,159,724,579	\$ 1,239,072,464	\$ 1,046,542,615
% Change	37.71%	4.55%	6.84%	-15.54%
IDOR Equalization Factor	2.8439	2.9786	3.3701	3.3000

VILLAGE OF GLENCOE
EXTENDED 2010 LEVY VERSUS ADOPTED 2011 TAX LEVY

	EXTENDED 2010		ADOPTED 2011		% CHANGE 2010 TO 2011	\$ CHANGE 2010 TO 2011	RATE CHANGE 2010 TO 2011
	TAX EXTENDED	TAX RATE	TAX LEVY	TAX RATE			
GENERAL CORPORATE							
New EAV (1)	6,550,659	0.6259	6,648,919	0.6186	1.50%	\$98,260	(0.0073)
Garbage Fund			62,000	0.0058	N/A	\$62,000	0.0058
New EAV (1)	690,064	0.0659	700,415	0.0652	1.50%	\$10,351	(0.0008)
Fire Pension Fund (2)			6,200	0.0006	N/A	\$6,200	0.0006
Fire Pension Fund (2)	75,655	0.0072	76,790	0.0071	1.50%	\$1,135	(0.0001)
New EAV - Fire (1)			600	0.0001	N/A	\$600	0.0001
Total General Corporate	7,316,379	0.6991	7,494,924	0.6973	2.44%	\$178,545	(0.0018)
POLICE PENSION							
New EAV (1)	1,029,797	0.0984	1,045,244	0.0973	1.50%	\$15,447	(0.0011)
Total Police Pension (3)	1,029,797	0.0984	1,054,244	0.0981	2.37%	\$24,447	(0.0003)
VILLAGE SUB-TOTAL(1)	8,346,176	0.7975	8,549,168	0.7954	2.43%	\$202,992	(0.0021)
DEBT SERVICE (4)	2,155,068	0.2059	1,399,462	0.1302	-35.06%	(\$755,606)	(0.0757)
FIRE PENSION (P.A. 93-0689)	1,836	0.0002	3,840	0.0004	N/A	\$2,004	0.0002
VILLAGE TOTAL	10,503,080	1.0036	9,952,470	0.9260	-5.24%	(\$550,610)	(0.0776)
LIBRARY TOTAL (5)	1,984,244	0.1896	2,031,659	0.1890	2.39%	\$47,415	(0.0006)
GRAND TOTAL	12,487,324	1.1932	11,984,129	1.1150	-4.03%	(\$503,195)	(0.0782)

NOTES

- (1) New EAV estimated at \$77,800 and allocated to General, Garbage and Police Pension. Actual limited to PTELL.
- (2) Allocated for future potential use by Firefighters Pension Fund, but General Fund to retain until needed.
- (3) Total funding target is nearly \$1,400,000, balance to come from other financing sources in the General Fund.
- (4) Debt service listed does not include abatement, but includes 5% loss in collection factor.
- (5) As approved by Library Board.

FISCAL YEAR 2013 OPERATING STATEMENTS

Village of Glencoe										
Fiscal Year 2013 Budget Summary -- Including all sources and uses										
	Projected Fiscal Year 2012					FY 2013 Budget				
	Beginning	Revised			Ending		Operating	Capital	Ending	%
<u>Fund</u>	<u>Balance</u>	<u>Beg. Bal.</u>	<u>Revenue</u>	<u>Expense</u>	<u>Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Expense</u>	<u>Balance</u>	<u>Fund Bal.</u>
<u>Operating Funds</u>										
General Fund	2,550,922	2,412,575	14,795,581	15,085,191	2,122,965	14,993,246	14,455,463	579,000	2,081,748	14.4%
Water Fund	430,746	430,746	2,082,120	1,673,695	839,171	2,039,582	1,825,995	170,000	882,758	48.3%
Garbage Fund	229,865	179,865	1,394,365	1,561,400	12,830	1,483,599	1,298,298	36,000	162,131	12.5%
Sub-Total	3,211,533	3,023,186	18,272,066	18,320,286	2,974,966	18,516,427	17,579,756	785,000	3,126,637	17.8%
<u>Special Funds</u>										
Motor Fuel Tax	478,302	478,302	257,882	313,727	422,457	218,200	476,303	-	164,354	34.5%
E911 Fund	414,420	414,420	146,968	172,749	388,639	141,100	178,990	25,500	325,249	181.7%
Sub-Total	892,722	892,722	404,850	486,476	811,096	359,300	655,293	25,500	489,603	74.7%
<u>Debt & Capital Funds</u>										
Debt Service	89,387	89,387	2,113,477	2,053,071	149,793	1,400,602	1,333,556	-	216,839	16.3%
Bond Construction	387,416	387,416	36,017	423,433	-	-	-	-	-	N/A
Sub-Total	476,803	476,803	2,149,494	2,476,504	149,793	1,400,602	(923,799)	-	216,839	(67,046)
GRAND TOTAL	4,581,058	4,392,711	20,826,410	21,283,266	3,935,855	20,276,329	17,311,250	-	3,833,079	(67,045)
	REVENUE					OPERATING EXPENDITURE				
<u>Fund</u>	11/17/2011	12/15/2011	1/19/2012	\$ Change	<u>Fund</u>	11/17/2011	12/15/2011	1/19/2012	\$ Change	
<u>Operating Funds</u>										
General Fund	14,896,900	14,993,246	14,993,246	-	General Fund	14,471,573	14,344,591	14,455,463	110,872	
Water Fund	2,039,582	2,039,582	2,039,582	-	Water Fund	1,843,995	1,825,995	1,825,995	-	
Garbage Fund	1,383,599	1,383,599	1,483,599	100,000	Garbage Fund	1,298,298	1,298,298	1,298,298	-	
Sub-Total	18,320,081	18,416,427	18,516,427	100,000	Sub-Total	17,613,866	17,468,884	17,579,756	110,872	

Village of Glencoe					
General Fund					
Fiscal Year 2013 Budget					
	<u>2012 YTD</u>	<u>2012 Bud</u>	<u>2012 Prj</u>	<u>\$ from Bud</u>	<u>2013 Bud</u>
Operating Revenue					
Charges for Service					
Sewer Charge	469,898	527,858	535,000	7,142	535,819
Ambulance Fees	116,318	148,944	148,944	-	151,178
Special Services	646	-	647	647	-
Sub-Total	586,862	676,802	684,591	7,789	686,997
			101.2%		1.5%
Permits					
Building Permits	670,585	667,485	688,190	20,705	662,327
Alarm Permits	62,862	77,040	80,000	2,960	80,000
Sub-Total	733,447	744,525	768,190	23,665	742,327
			103.2%		-0.3%
Licenses					
Liquor Licenses	22,750	21,571	23,000	1,429	22,400
Vehicle Licenses	277,410	260,000	277,390	17,390	276,000
Business Licenses	26,481	24,750	26,650	1,900	24,750
Animal Licenses	7,407	6,600	7,450	850	7,390
Sub-Total	334,048	312,921	334,490	21,569	330,540
			106.9%		5.6%
Fees					
Parking Fees	73,573	110,172	105,084	(5,088)	103,806
Sub-Total	73,573	110,172	105,084	(5,088)	103,806
			95.4%		-5.8%
Other Revenue					
Reimbursement	115,748	122,990	134,644	11,654	73,195
Special Services	55,677	48,542	56,000	7,458	49,270
Sub-Total	171,425	171,532	190,644	19,112	122,465
			111.1%		-28.6%
Total Operating Rev.	1,899,355	2,015,952	2,082,999	67,047	1,986,135
Operating Expenses					
Personnel					
Salaries	6,217,861	7,369,144	7,374,010	4,866	7,549,147
Benefits	1,168,560	1,296,692	1,296,703	11	1,361,537
Pension Cost	1,657,551	2,391,799	2,438,049	46,250	2,344,902
Unemp. Ins.	26,237	20,000	25,115	5,115	20,000
Sub-Total	9,070,209	11,077,635	11,133,877	56,242	11,275,586
			100.5%		1.8%
Services	1,303,815	1,713,922	1,646,318	(67,604)	1,630,312
Commodities	596,019	895,612	895,278	(334)	865,224
Other Expense					
Community Grants	75,841	81,935	77,841	(4,094)	93,841
Professional Servc.	13,459	31,400	18,150	(13,250)	26,700
Employment Exp.	790	6,980	4,200	(2,780)	15,000
Other	758	192,000	192,000	-	96,000
Misc. Refunds	9,299	2,800	10,000	7,200	2,800
Transfers Out	336,735	350,000	350,000	-	450,000
Uncollectible	-	-	-	-	-
Sub-Total	2,336,716	3,274,649	3,193,787	(80,862)	3,179,877
			97.5%		-2.9%
Total Operating Exp.	11,406,925	14,352,284	14,327,664	(24,620)	14,455,463

	2012 YTD	2012 Bud	2012 Prj	\$ from Bud	2013 Bud		
NET OPERATIONS	(9,507,570)	(12,336,332)	(12,244,665)	91,667	(12,469,328)		
General Revenue							
Taxes							
Property Tax	7,485,501	7,586,386	7,594,886	8,500	7,746,396		
Property Tax - Garbage	673,469	687,243	687,243	-	697,951		
Cable Revenue	140,525	171,335	183,359	12,024	183,000		
Utility Tax	993,585	1,324,120	1,174,869	(149,251)	1,175,932		
Income Tax	535,635	711,440	625,859	(85,581)	690,800		
Sales Tax	1,413,709	1,731,477	1,695,577	(35,900)	1,737,180		
PPRT	63,064	78,074	76,387	(1,687)	77,609		
Sub-Total	11,305,488	12,290,075	12,038,180	(251,895)	12,308,868		
			98.0%		0.2%		
Fines & Forfeits	113,415	143,800	143,800	-	143,800		
Interest	7,025	97,348	75,735	(21,613)	75,735		
Other Revenue							
Grants	25,000	-	25,000	25,000	50,000		
Other	143,896	144,216	159,658	15,442	153,983		
Gifts/Contributions	1,350	1,500	1,500	-	1,500		
Leases	87,379	96,839	96,839	-	98,776		
Other Sources	-	-	-	-	-		
Sale of Assets	-	-	-	-	-		
Interfund Revenue	143,225	171,870	171,870	-	174,449		
Sub-Total	521,290	655,573	674,402	18,829	698,243		
			102.9%		6.5%		
Total General Rev.	11,826,778	12,945,648	12,712,582	(233,066)	13,007,111		
TOTAL OPERATING EXCESS (DEFICIT)	2,319,208	609,316	467,917	(141,399)	537,783		
Capital Expenses							
Capital							
Bldg & Grounds	27,005	-	27,005	27,005	-		
Equipment	23,957	30,000	30,000	-	159,000		
Vehicles	173,497	735,000	680,970	(54,030)	310,000		
Sewers	-	-	19,552	19,552	35,000		
Streets	-	-	-	-	-		
Sidewalks	-	-	-	-	-		
Bridges	-	-	-	-	75,000		
Sub-Total	224,459	765,000	757,527	(7,473)	579,000		
TOTAL CAPITAL INVENTORY					-		
TOTAL EXCESS (DEFICIT)	2,094,749	(155,684)	(289,610)	(133,926)	(41,217)		
General Fund Summary							
	2012 YTD	2012 Bud	2012 Prj		2013 Bud		
Beginning Balance		2,412,575	2,412,575		2,122,965		
Ending Balance		2,256,891	2,122,965		2,081,748		
Target (10% of Operations)		1,435,228	1,432,766		1,445,546		
Budget Reconciliation							
Revenue	13,726,133	14,961,600	14,795,581	(166,019)	14,993,246	100.2%	31,646
Expenditure	11,631,384	15,117,284	15,085,191	(32,093)	15,034,463	99.5%	(82,821)
Excess/(Deficit)	2,094,749	(155,684)	(289,610)	(133,926)	(41,217)		

Village of Glencoe						
Water Fund						
Fiscal Year 2013 Budget						
		<u>2012 YTD</u>	<u>2012 Bud</u>	<u>2012 Pri</u>	<u>\$ from Bud</u>	<u>2013 Bud</u>
<u>Operating Revenue</u>						
Charges for Service						
Water Sales	1,778,869	1,933,200	1,991,805	58,605	1,959,834	
Meter Sales	13,431	10,000	14,000	4,000	6,000	
Sub-Total	1,792,300	1,943,200	2,005,805	62,605	1,965,834	
			103.2%		1.2%	
Total Operating Rev.	1,792,300	1,943,200	2,005,805	62,605	1,965,834	
<u>Operating Expenses</u>						
Personnel						
Salaries	658,656	802,563	794,581	(7,982)	817,935	
Benefits	122,315	133,403	125,539	(7,864)	131,816	
Pension Cost	130,417	151,436	150,328	(1,108)	152,424	
Sub-Total	911,388	1,087,402	1,070,448	(16,954)	1,102,175	
			98.4%		1.4%	
Services	276,982	388,833	360,210	(28,623)	412,175	
Commodities	108,239	124,710	137,685	12,975	146,050	
Depreciation	-	69,000	69,000	-	69,000	
Other Expense	-	-	-	-	-	
Sub-Total	385,221	582,543	566,895	(15,648)	627,225	
			97.3%		7.7%	
Total Operating Exp.	1,296,609	1,669,945	1,637,343	(32,602)	1,729,400	
NET OPERATIONS	495,691	273,255	368,462	95,207	236,434	
<u>General Revenue</u>						
Interest	1157	1,010	1,300	290	1,015	
Other Revenue						
Other	8610	5,000	8,610	3,610	5,000	
Leases	55,676	66,405	66,405	-	67,733	
Other Sources	-	-	-	-	-	
Sale of Assets	-	-	-	-	-	
Transfers In	-	-	-	-	-	
Sub-Total	65,443	72,415	76,315	3,900	73,748	
			105.4%		1.8%	
Total General Rev.	65,443	72,415	76,315	3,900	73,748	
CHANGE IN NET ASSETS	561,134	345,670	444,777	99,107	310,182	

Village of Glencoe				
Water Fund				
Statement of Cash Flows				
			<u>2012 Prj</u>	<u>2013 Bud</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
	Receipts from Customers		2,005,805	1,965,834
	Misc. Revenues		76,315	73,748
	Payments to Suppliers			
	Commodities		(137,685)	(146,050)
	Service Fees		(360,210)	(412,175)
	Other		-	-
	Payments to Employees		(1,070,448)	(1,102,175)
	Payment of Debt		-	(96,595)
	Other Cash Uses - Prepays		(23,000)	-
CASH FLOWS FROM NONCAPITAL			490,777	282,587
	Purchase of Capital Assets (Excluding IEPA Capital)		(82,352)	(170,000)
CAPITAL INVENTORY				-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			408,425	112,587
CASH AND EQUIVALENTS, MARCH 1			557,691	966,116
CASH AND EQUIVALENTS, FEBRUARY 28 (29)			966,116	1,078,703
Unrestricted Net Assets, March 1			430,746	
10% of Payments to Suppliers			156,834	175,700
Budget Reconciliation				
	Revenue		2,082,120	2,039,582
	Expense		1,673,695	1,926,995

Village of Glencoe						
Garbage Fund						
Fiscal Year 2013 Budget						
		<u>2012 YTD</u>	<u>2012 Bud</u>	<u>2012 Prj</u>	<u>\$ from Bud</u>	<u>2013 Bud</u>
<u>Operating Revenue</u>						
Charges for Service						
Garbage Service Fees	617,634	763,838	764,032	194	774,962	
Recycling Service Fees	159,052	188,506	188,506	-	191,334	
Yard Waste Program Fees	27,576	30,040	31,475	1,435	31,869	
Sub-Total	804,262	982,384	984,013	1,629	998,165	
			100.2%		1.6%	
Total Operating Rev.	804,262	982,384	984,013	1,629	998,165	
<u>Operating Expenses</u>						
Personnel						
Salaries	376,676	476,961	468,011	(8,950)	484,309	
Benefits	76,736	82,982	82,982	-	87,131	
Pension Cost	69,760	83,469	83,469	-	83,741	
Sub-Total	523,172	643,412	634,462	(8,950)	655,181	
			98.6%		1.8%	
Services	484,000	493,363	553,193	59,830	509,127	
Commodities	88,284	115,990	112,000	(3,990)	115,990	
Other Expense	-	-	-	-	-	
Sub-Total	572,284	609,353	665,193	55,840	625,117	
			109.2%		2.6%	
Total Operating Exp.	1,095,456	1,252,765	1,299,655	46,890	1,280,298	
NET OPERATIONS	(291,194)	(270,381)	(315,642)	(45,261)	(282,133)	
<u>General Revenue</u>						
Taxes	7,000	7,000	7,000	-	7,000	
Interest	411	1,500	600	(900)	600	
Transfers In	336,735	350,000	350,000	-	450,000	
Other Revenue	52,204	17,000	52,752	35,752	27,834	
Sub-Total	396,350	375,500	410,352	34,852	485,434	
			109.3%		29.3%	
Total General Rev.	396,350	375,500	410,352	34,852	485,434	
TOTAL OPERATING EXCESS (DEFICIT)	105,156	105,119	94,710	(10,409)	203,301	
<u>Capital Expenses</u>						
Capital						

	<u>2012 YTD</u>	<u>2012 Bud</u>	<u>2012 Prj</u>	<u>\$ from Bud</u>	<u>2013 Bud</u>
Bldg & Grounds	-	-	-	-	-
Equipment	-	-	-	-	-
Vehicles	28,739	255,900	247,000	(8,900)	36,000
Sub-Total	28,739	255,900	247,000	(8,900)	36,000
CAPITAL INVENTORY					
<u>Debt Expense</u>					
Debt Expense	13,824	18,000	14,745	(3,255)	18,000
TOTAL EXCESS (DEFICIT)	62,593	(168,781)	(167,035)	1,746	149,301
Garbage Fund Summary					
		<u>2012 Bud</u>	<u>2012 Prj</u>		<u>2013 Bud</u>
Beginning Balance		179,865	179,865		12,830
Ending Balance		11,084	12,830		162,131
Target (10% of Operations)		125,277	129,966		128,030
Budget Reconciliation					
Revenue	1,200,612	1,357,884	1,394,365	36,481	1,483,599
Expenditure	1,138,019	1,526,665	1,561,400	34,735	1,334,298
Excess/(Deficit)		(168,781)	(167,035)	1,746	149,301

Village of Glencoe				
Debt Service Fund				
Fiscal Year 2013 Budget				
		<u>2012 Bud</u>	<u>2012 Prj</u>	<u>\$ from Bud</u>
				<u>2013 Bud</u>
Revenues				
Taxes				
Property Taxes	2,052,446	2,111,967	59,521	1,399,462
Interest	5,760	1,510	(4,250)	1,140
Sub-Total	2,058,206	2,113,477	55,271	1,400,602
		102.7%		-32.0%
Total Operating Rev.	2,058,206	2,113,477	55,271	1,400,602
Expenditures				
Debt Service				
Principal Retirement	1,805,000	1,805,000	-	1,140,000
Interest	247,446	247,446	-	192,821
Fees	850	625	(225)	735
Sub-Total	2,053,296	2,053,071	(225)	1,333,556
Total Operating Exp.	2,053,296	2,053,071	(225)	1,333,556
NET OPERATIONS	4,910	60,406	55,496	67,046
Other Sources (Uses)				
Payment to Escrow Agent	-	-	-	-
Administrative Services	-	-	-	-
Bond Proceeds	-	-	-	-
Sub-Total	-	-	-	-
Total Sources (Uses)	-	-	-	-
TOTAL OPERATING EXCESS (DEFICIT)	4,910	60,406	55,496	67,046
Debt Service Fund Summary				
		<u>2012 Bud</u>	<u>2012 Prj</u>	<u>2013 Bud</u>
Beginning Balance	89,387	89,387		149,793
Ending Balance	94,297	149,793		216,839
Target (10% of Operations)	205,330	205,307		133,356
Budget Reconciliation				
Revenue	2,058,206	2,113,477	55,271	1,400,602
Expenditure	2,053,296	2,053,071	(225)	1,333,556
Excess/(Deficit)	4,910	60,406	55,496	67,046

Village of Glencoe					
Motor Fuel Tax Fund					
Fiscal Year 2013 Budget					
		<u>2012 Bud</u>	<u>2012 Prj</u>	<u>\$ from Bud</u>	<u>2013 Bud</u>
Revenues					
Allotment		228,550	256,882	28,332	217,200
Interest		1,500	1,000	(500)	1,000
Sub-Total		230,050	257,882	27,832	218,200
			112.1%		-5.2%
Total Operating Rev.		230,050	257,882	27,832	218,200
Expenditures					
Services		0	31,443	31,443	45,700
Capital Projects		500,000	251,954	(248,046)	400,000
Sub-Total		500,000	283,397	(216,603)	445,700
Total Operating Exp.		500,000	283,397	(216,603)	445,700
NET OPERATIONS		(269,950)	(25,515)	244,435	(227,500)
Other Sources (Uses)					
Transfer to General Fund		(30,330)	(30,330)	-	(30,603)
Bond Proceeds		-	-	-	-
Sub-Total		(30,330)	(30,330)	-	(30,603)
Total Sources (Uses)		(30,330)	(30,330)	-	(30,603)
TOTAL OPERATING EXCESS (DEFICIT)		(300,280)	(55,845)	244,435	(258,103)
Motor Fuel Tax Fund Summary					
		<u>2012 Bud</u>	<u>2012 Prj</u>		<u>2013 Bud</u>
Beginning Balance		478,302	478,302		422,457
Ending Balance		178,022	422,457		164,354
Target (10% of Operations)		50,000	28,340		44,570
Budget Reconciliation					
Revenue		230,050	257,882	27,832	218,200
Expenditure		530,330	313,727	(216,603)	476,303
Excess/(Deficit)		(300,280)	(55,845)	244,435	(258,103)

Village of Glencoe					
Enhanced 911 Fund					
Fiscal Year 2013 Budget					
		<u>2012 Bud</u>	<u>2012 Prj</u>	<u>\$ from Bud</u>	<u>2013 Bud</u>
Revenues					
Surcharge		140,670	145,968	5,298	140,100
Interest		3,900	1,000	(2,900)	1,000
Sub-Total		144,570	146,968	2,398	141,100
			101.7%		-2.4%
Total Operating Rev.		144,570	146,968	2,398	141,100
Expenditures					
Personnel		46,349	46,349	-	47,190
Services		54,900	56,400	1,500	71,029
Commodities		33,000	25,000	(8,000)	60,771
Sub-Total		134,249	127,749	(6,500)	178,990
Total Operating Exp.		134,249	127,749	(6,500)	178,990
NET OPERATIONS		10,321	19,219	8,898	(37,890)
Other Sources (Uses)					
Capital Projects		(65,000)	(45,000)	20,000	(25,500)
Sub-Total		(65,000)	(45,000)	20,000	(25,500)
Total Sources (Uses)		(65,000)	(45,000)	20,000	(25,500)
TOTAL OPERATING EXCESS (DEFICIT)		(54,679)	(25,781)	28,898	(63,390)
Enhanced 911 Fund Summary					
		<u>2012 Bud</u>	<u>2012 Prj</u>		<u>2013 Bud</u>
Beginning Balance		414,420	414,420		388,639
Ending Balance		359,741	388,639		325,249
Target (10% of Operations)		13,425	12,775		17,899
Budget Reconciliation					
Revenue		144,570	146,968	2,398	141,100
Expenditure		199,249	172,749	(26,500)	204,490
Excess/(Deficit)		(54,679)	(25,781)	28,898	(63,390)

FISCAL YEAR 2013 CAPITAL EXPENDITURE
AND
FISCAL YEAR 2013 INFORMATION TECHNOLOGY
EXPENDITURE

**VILLAGE OF GLENCOE
CAPITAL PLAN 2022 (FY 2013)
AS COMPARED TO FY 2013 BUDGET**

	CIP 2022 (FY 2013)	FY 2013 REQUEST	\$ CHANGE FROM CIP
E911			
NORCOM BASE REPLACEMENT 1/5 SHARE	60,000	-	(60,000)
ADD MAPPING & GIS SOFTWARE TO EXISTING CAD	60,000	-	(60,000)
	120,000	-	(120,000)
GARBAGE			
REFUSE HAULER UNIT # 66	36,000	36,000	-
REFUSE PACKER UNIT #17	195,000	-	(195,000)
	231,000	36,000	(195,000)
GENERAL			
1-1/2 TON TRUCK UNIT #36	70,000	70,000	-
2-1/2 TON DUMP TRUCK UNIT #38	120,000	120,000	-
SERVICE TRUCK UNIT #6	58,000	-	(58,000)
FITNESS EQUIPMENT	13,000	-	(13,000)
PS VEHICLE REPLACEMENT UNIT # 651	31,000	40,000	9,000
PS VEHICLE REPLACEMENT UNIT # 653	31,000	40,000	9,000
PS VEHICLE REPLACEMENT UNIT # 650	31,000	40,000	9,000
RESIDENTIAL SIDEWALKS	85,000	-	(85,000)
EMERGENCY GENERATOR FOR FRANKLIN LIFT STATION	-	35,000	35,000
HARBOR STREET LAKE WALL	25,000	-	(25,000)
REMOVE STAIRS TO WATER PLANT	20,000	-	(20,000)
STREET IMPR. - RESURFACE DUNDEE ROAD	400,000	-	(400,000)
AED REPLACEMENT	25,000	-	(25,000)
	909,000	345,000	(564,000)
WATER FUND			
WATER MAIN REPLACEMENT -INELIGIBLE	-	10,000	10,000
REHAB WATER TANK FOUNDATION	-	60,000	60,000
HVAC UPGRADE - WATER PLANT	100,000	100,000	-
FILTER VALVES	40,000	-	(40,000)
	140,000	170,000	30,000
MOTOR FUEL TAX FUND			
MAINTENANCE STREET RESURFACING	-	400,000	400,000
	-	400,000	400,000
SUB-TOTAL	1,400,000	951,000	-449,000
OTHER PROJECTS: FINANCED, REIMBURSABLE OR NONCAPITAL			
WATER MAIN REPLACEMENT - IEPA	2,150,000	2,800,000	650,000
SHERIDAN RD BRIDGE STONE RAILING REPAIRS	-	75,000	75,000
IT STRATEGIC PLAN PROJECTS - YR 1 - E911 FUND	30,000	25,500	(4,500)
IT STRATEGIC PLAN PROJECTS - YR 1 - GENERAL FUND	30,000	170,400	140,400
SUB-TOTAL	2,210,000	3,070,900	860,900
GRAND TOTAL	3,610,000	4,021,900	411,900

**VILLAGE OF GLENCOE
INFORMATION TECHNOLOGY STRATEGIC PLAN
YEAR 1**

FY 2013 Request

GENERAL FUND

LASERFICHE USER LICENSE (3) & QUICK FIELDS (2)	\$ 4,000.00
SERVER ROOM POWER IMPROVEMENTS	\$ 5,000.00
WEBSITE CITIZEN REQUEST MODULE	\$ 7,500.00
KIOSK UPGRADE	\$ 1,000.00
WEBSITE IMPROVEMENTS ADD FUNCTIONALITY TO MEETING & AGENDA TEMPLATE CREATE MOBILE WEBSITE	\$ 7,500.00
CONFERENCE ROOM AUDIO VISUAL IMPROVEMENTS ADD LARGE SCREEN MONITOR FOR TRAINING FAILOVER TO BOARD ROOM.	\$ 8,000.00
PUBLIC WORKS TABLET COMPUTERS	\$ 900.00
PUBLIC SAFETY CAD RMS	\$ 10,500.00
MICROSOFT OFFICE 2010 TRAINING & SUPPORT	\$ 5,000.00
TECHNOLOGY TRAINING	\$ 3,000.00
COMPUTER ROOM CONSOLIDATION - PROVISION & RELOCATE SERVERS	\$ 10,000.00
ACTIVE DIRECTORY SOFTWARE UPGRADE (\$7500) SOFTWARE MAINTENANCE (\$5000)	\$ 12,500.00
VIRTUALIZATION - DATA REPLICATION, SERVER CONSOLIDATION & DISASTER RECOVERY	\$ 13,000.00
VIRTUAL PRINT SERVER	\$ 1,500.00
SITE SURVEY - PLANNING & DESIGNING OF HIGH SPEED (FIBER/WIRELESS) COMMUNICATION TO WATER PLANT	\$ 5,000.00
WIRELESS COMMUNICATION IN VILLAGE HALL (EMPLOYEES & GUEST)	\$ 7,500.00
MICROSOFT OFFICE 2010 UPGRADE (20)	\$ 7,500.00
SECURITY IMPROVEMENTS - THREAT MANAGEMENT GATEWAY	\$ 6,000.00
DATA BACKUP SOFTWARE	\$ 3,000.00
DISK EXPANSION & SITE FAILOVER	\$ 12,500.00
FIREHOUSE UPGRADES - PUBLIC SAFETY FIRE SOFTWARE	\$ 12,000.00
PUBLIC SAFETY SCHEDULING SOFTWARE	\$ 15,000.00
SQUAD CAR CAMERA SYSTEM UPGRADES	\$ 12,500.00

TOTAL \$ 170,400.00

E911 FUND

VIRTUALIZATION - DATA REPLICATION, SERVER CONSOLIDATION & DISASTER RECOVERY	\$ 13,000.00
DISK EXPANSION & SITE FAILOVER	\$ 12,500.00

TOTAL \$ 25,500.00

IT STRATEGIC PLAN YEAR 1 TOTAL \$ 195,900.00