

VILLAGE OF GLENVIEW, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
December 31, 2007

Prepared by Finance Department

Daniel P. Wiersma
Director of Finance

Remy Navarrete
Accounting Supervisor

VILLAGE OF GLENVIEW, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Principal Officials.....	i
Organization Chart.....	ii
Certificate of Achievement for Excellence in Financial Reporting	iii
Director of Finance’s Letter of Transmittal.....	iv-vii
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT.....	1-2
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis	MD&A 1-15
Basic Financial Statements	
Government-Wide Financials Statements	
Statement of Net Assets.....	3
Statement of Activities.....	4-5
Fund Financial Statements	
Governmental Funds	
Combining Balance Sheet	6-7
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Assets	8
Statement of Revenues, Expenditures and Changes in Fund Balances	9-10
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	11

VILLAGE OF GLENVIEW, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
FINANCIAL SECTION (Continued)	
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)	
Basic Financial Statements (Continued)	
Fund Financial Statements (Continued)	
Proprietary Funds	
Statement of Net Assets	12
Statement of Revenues, Expenses and Changes in Net Assets	13
Statement of Cash Flows	14-15
Fiduciary Funds	
Statement of Fiduciary Net Assets	16
Statement of Changes in Fiduciary Net Assets	17
Notes to Financial Statements	18-63
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	64
Special Tax Allocation Fund	65
Escrow Deposit Fund.....	66
Schedule of Funding Progress	
Illinois Municipal Retirement Fund.....	67
Police Pension Fund.....	68
Firefighters' Pension Fund.....	69
Other Post-Employment Benefit Plan	70
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund.....	71
Police Pension Fund.....	72
Firefighters' Pension Fund.....	73
Other Post-Employment Benefit Plan	74
Notes to Required Supplementary Information.....	75

VILLAGE OF GLENVIEW, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS
AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Village Permanent Fund	76
The Glen Land Sales Fund	77
General Obligation Bond Series 2006A Fund	78
General Fund	
Schedule of Revenues - Budget and Actual	79-80
Schedule of Expenditures - Budget and Actual	81
Schedule of Detailed Expenditures - Budget and Actual	82-87

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	88-91
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	92-95
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Foreign Fire Insurance Fund.....	96
Motor Fuel Tax Fund.....	97
Refuse and Recycling Fund	98
Joint Dispatch Fund	99
GNAS Redevelopment Fund	100
Schedule of Expenditures - Budget and Actual	
GNAS Redevelopment Fund - Administration Department	101
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
GNAS Caretaker Fund.....	102
Schedule of Expenditures - Budget and Actual	
GNAS Caretaker Fund.....	103

VILLAGE OF GLENVIEW, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS
AND SCHEDULES (Continued)

NONMAJOR GOVERNMENTAL FUNDS (Continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Deposit Fund	104
Police Department Special Account Fund.....	105
Corporate Purpose Bond Series of 2000 Fund.....	106
General Obligation Bond Series of 2004 Fund.....	107
Capital Projects Fund.....	108
2000 Project Fund.....	109
2003 Project Fund.....	110
GNAS Bond Fund Series 1995.....	111
Schedule of Detailed Expenditures - Budget and Actual	
GNAS Bond Fund Series 1995.....	112
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
2004 Glen Bond Fund.....	113
Police Department Headquarters Fund	114

MAJOR ENTERPRISE FUNDS

Waterworks Fund	
Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual	115
Schedule of Operating Expenses - Budget and Actual	116
Schedule of Capital Assets and Depreciation	117
North Maine Water and Sewerage Fund	
Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual	118
Schedule of Operating Expenses - Budget and Actual	119
Schedule of Capital Assets and Depreciation	120
Sewerage Fund	
Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual	121
Schedule of Operating Expenses - Budget and Actual	122
Schedule of Capital Assets and Depreciation	123

VILLAGE OF GLENVIEW, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS
AND SCHEDULES (Continued)

NONMAJOR ENTERPRISE FUNDS

Combining Statement of Net Assets.....	124
Combining Statement of Revenues, Expenses and Changes in Net Assets	125
Combining Statement of Cash Flows.....	126
Wholesale Water Fund	
Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual	127
Schedule of Operating Expenses - Budget and Actual	128
Schedule of Capital Assets and Depreciation	129
Commuter Parking Lot Fund	
Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual	130
Schedule of Operating Expenses - Budget and Actual	131
Schedule of Capital Assets and Depreciation	132

INTERNAL SERVICE FUNDS

Combining Statement of Net Assets.....	133
Combining Statement of Revenues, Expenses and Changes in Net Assets	134
Combining Statement of Cash Flows.....	135
Municipal Equipment Repair Fund	
Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual	136
Schedule of Operating Expenses - Budget and Actual	137
Schedule of Capital Assets and Depreciation	138
Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual	
Insurance Fund	139
Capital Equipment Replacement Fund	140
Facilities Replacement Fund	141

VILLAGE OF GLENVIEW, ILLINOIS
 TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS
 AND SCHEDULES (Continued)

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Combining Statement of Plan Net Assets	142
Combining Statement of Changes in Plan Net Assets.....	143
Schedule of Changes in Plan Net Assets - Budget and Actual	
Police Pension Fund	144
Firefighters' Pension Fund.....	145

AGENCY FUNDS

Statement of Changes in Assets and Liabilities - Agency Funds	146
--	-----

COMPONENT UNIT

Library Fund

Statement of Net Assets and Balance Sheet	147
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	148
Combining Balance Sheet - Nonmajor Governmental Funds.....	149-150
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	151-152
Schedule of Expenditures - Budget and Actual.....	153-154

SUPPLEMENTAL DATA

Long-Term Debt Requirements

Corporate Purpose Bond Series of 1997	155
Corporate Purpose Notes of 1997.....	156
General Obligation Bond Series of 1998B.....	157
General Obligation Bond Series of 2000	158
General Obligation Bond Series of 2001	159
General Obligation Refunding Bond Series of 2003A.....	160
General Obligation Refunding Bond Series of 2003B.....	161
General Obligation Bond Series of 2004A.....	162

VILLAGE OF GLENVIEW, ILLINOIS
 TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
SUPPLEMENTAL DATA (Continued)	
Long-Term Debt Requirements (Continued)	
General Obligation Bond Series of 2004B.....	163
General Obligation Refunding Bond Series of 2005.....	164
General Obligation Bond Series of 2006A.....	165
General Obligation Bond Taxable Series of 2006B.....	166
General Obligation Bond Series of 2007A.....	167
General Obligation Bond Taxable Series of 2007B.....	168
GNAS Funds	
Combining Balance Sheet	169-170
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances.....	171-172
 STATISTICAL SECTION 	
Financial Trends	
Net Assets by Component - Last Five Fiscal Years	173
Change in Net Assets - Last Five Fiscal Years	174-175
Fund Balances of Governmental Funds - Last Ten Fiscal Years	176
Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years	177
Revenue Capacity	
Assessed and Actual Value of Taxable Property - Last Ten Levy Years	178
Property Tax Rates - Direct and Overlapping Governments - Last Ten Fiscal Years	179-180
Principal Property Taxpayers - Current Year and Nine Years Ago	181
Property Tax Levies and Collections - Last Ten Levy Years	182
Debt Capacity	
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	183
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	184
Direct and Overlapping Governmental Activities Debt	185
Legal Debt Margin Information	186
Demographic and Economic Information	
Demographic and Economic Information - Last Ten Fiscal Years	187
Principal Employers - Current Year and Nine Years Ago	188

VILLAGE OF GLENVIEW, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
STATISTICAL SECTION (Continued)	
Operating Information	
Full-Time Equivalent Employees - Last Ten Fiscal Years.....	189
Operating Indicators - Last Ten Fiscal Years	190
Capital Asset Statistics - Last Ten Fiscal Years.....	191
Additional Disclosures Required by SEC Rule 15c2-12	
Statement of Indebtedness (as of December 31, 2006).....	192
Retirement Schedule of Outstanding Village General Obligation Debt.....	192-193
Detailed Overlapping Bonded Indebtedness Payable from Property Taxes at December 31, 2006.....	193
Debt Ratios and Per Capita Debt - Last Ten Bond Sales.....	194
Total Village Tax Rates.....	194
Equalized Assessed Valuation for Taxing Purposes	195
Property Tax Extended and Collected.....	195
Ten Largest Taxpayers	196
2001 and 2006 Tax Base Distribution by Property Classification.....	196
General Fund	
Statement of Revenues, Expenditures, and Changes in Fund Balance (2004 - 2007)	197
Balance Sheets (2004 - 2007)	198
Combined Statement - All Funds	
Fund Balances 2004-2007.....	199-200
Capital Assets at December 31, 2007.....	201

VILLAGE OF GLENVIEW, ILLINOIS

PRINCIPAL OFFICIALS

December 31, 2007

LEGISLATIVE

Village Board of Trustees

Kerry D. Cummings, Village President

Paul Detlefs

James R. Patterson, Jr.

Francis Cuisinier

Debby Karton

Philip O.C. White

Scott Britton

Todd Hileman
Village Clerk/Treasurer

EXECUTIVE

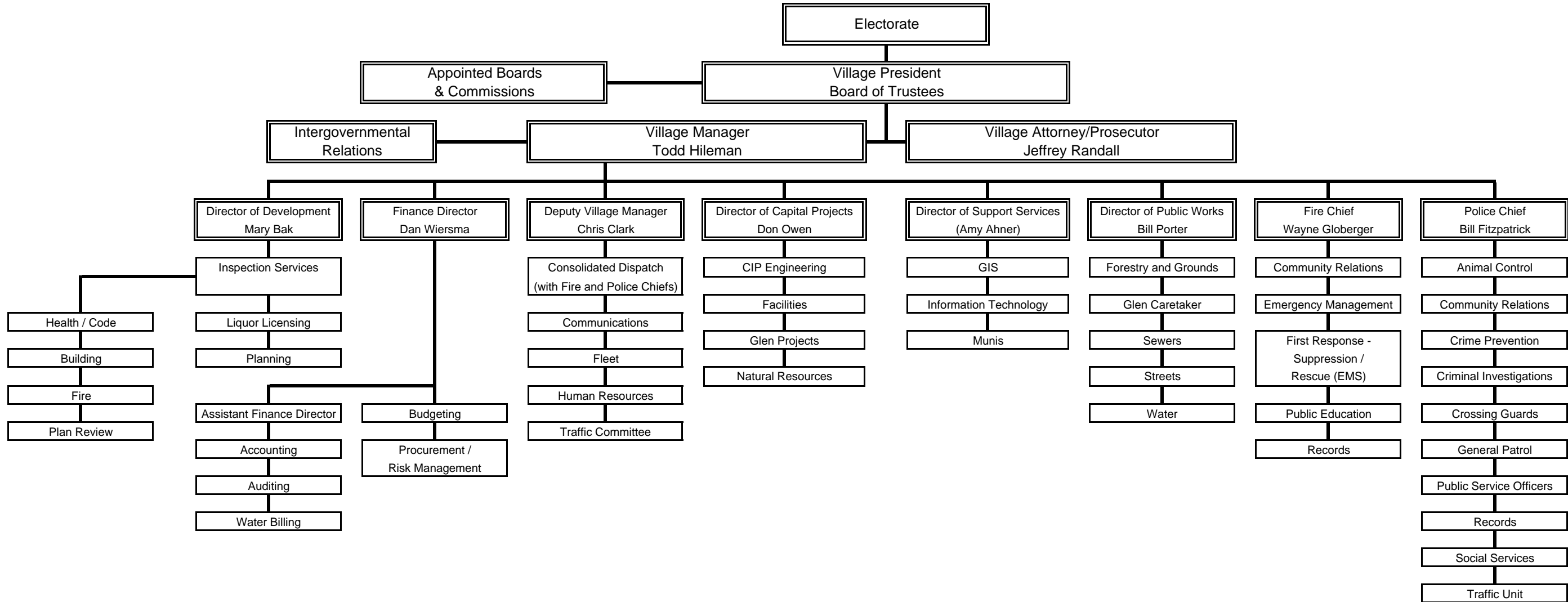
Todd Hileman, Village Manager

FINANCE DEPARTMENT

Daniel P. Wiersma, Director of Finance
Remy Navarrete, Accounting Supervisor



**Organization Chart
May 2007**



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Glenview
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Oliver S. Cox

President

Jeffrey R. Emen

Executive Director

The Village of Glenview

June 19, 2008

Honorable President and
Members of the Board of Trustees
Citizens of the Village of Glenview

State law requires that every general-purpose local government publish, within six months of the close of each fiscal year, a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended December 31, 2007.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that is established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Sikich LLP, Certified Public Accountants, has issued an unqualified (“clean”) opinion on the Village of Glenview’s (the “Village”) financial statements for the year ended December 31, 2007. The independent auditor’s report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Village of Glenview

The Village, incorporated in 1899, is located in northern Cook County and is 20 miles north of the City of Chicago. The Village serves a population of approximately 44,600. The Village is considered to be a primary government and provides a full range of general governmental services. The Village is empowered to levy a property tax on both real and personal property located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which it has done from time to time.

The Village’s legislative body consists of the Village President and Board of six Trustees, all elected on an at-large basis to overlapping four-year terms. The Village Manager is responsible for the day-to-day operation of the Village. The Village of Glenview is a home rule municipality as defined by the Illinois Constitution.

The Village provides a full range of services, including police and fire protection, health services, water and sewer utilities, street construction and maintenance, code enforcement, planning and zoning and general administrative services. In addition to serving Village residents, the Fire Department also provides fire protection and ambulance service to the Village of Golf as well as the Glenbrook Fire Protection District which is comprised of approximately 20,000 residents located in unincorporated Cook County. Both of these entities have long term intergovernmental agreements with the Village to pay for these services. Likewise, the Village operates the North Maine utilities system which provides water and sewer service to 5,100 customers also primarily located in unincorporated Cook County.

The Comprehensive Annual Financial Report includes all funds of governmental operations, its pension trust funds (the Glenview Police Pension Fund and the Glenview Firefighters' Pension Fund) and component unit (the Glenview Public Library and its subsidiary funds), based on financial accountability. The accompanying financial statements include only those funds of the Village, as there are no other organizations for which it has financial accountability. The pension funds are determined to be pension trust funds due to their fiduciary and fiscal relationships with the Village as their sole purpose is to provide retirement benefits to the Village's sworn police officers and firefighters. The Public Library is included as a discrete presentation since a separately elected board of trustees governs it.

The annual budget serves as the foundation for the Village's financial planning and control. State law requires that a municipality operating under the budget system adopt its annual budget prior to the start of its fiscal year. Through the budget, spending authority is conveyed by the expenditure object. The legal level of budgetary control is the department level, or, where no departmental segregation of a fund exists, the fund level.

Local Economy

The Glenview community has a well-established reputation as a preeminent community, located in the northern corridor of the Chicago metropolitan area. The area encompassing the Village of Glenview is an outstanding community in which to live and work. It is an area that has an ideal mix of residential and multifamily housing, excellent schools and municipal services.

Retail sales within the Village totaled \$1.36 billion for 2007. This represents an increase of \$30 million or 2.33% from 2006. While the growth in retail sales has been moderate, the Village is pleased to note that its retail base has in fact become more diversified. As recently as 2001, sales tax related to automobiles accounted for 45% of total sales. While this component is still very important to the Village and generated \$370 million, or 27% of sales in 2007, Furniture and Electronics, which in 2001 generated approximately 1% of sales, now generate \$394 million, or nearly 29% of sales.

All of these amenities make the area encompassing the Village of Glenview an attractive community in which to live and work, as evidenced by a high rate of growth in both residential and commercial development. In 2007, there was moderate commercial and residential construction activity. During 2007, the Village issued 2,739 total permits with a total construction value of \$108.4 million.

Median family income figures from the 2000 Census demonstrate that the average income of Glenview residents far exceeds county and state averages. According to the Census Bureau, Glenview's 2000 median family income was \$96,552, compared to \$53,874 for Cook County, \$55,545 for the State of Illinois and \$50,046 for the United States. This ranked the Village as the fifth wealthiest community in the State of Illinois amongst communities with populations over 25,000. The Village of Glenview also ranked fifth in terms of median household income.

Long-Term Financial Planning

The Village utilizes a 5-year Capital Improvement Program ("CIP") to address major capital and infrastructure improvements. For a project to be included in the CIP, it must involve the creation or purchase of a tangible asset with an original cost of at least \$25,000 and a useful life of more than one year. The Village has primarily followed a "pay-as-you-go" funding strategy for maintenance and replacement of assets and has issued debt for new projects.

Major Initiatives and Accomplishments

Village Board Goals and Initiatives – The Board developed 2007-2008 goals which provide for continuing and/or improving quality services to the community through the improvement of administrative and management systems, using the Village's resources wisely, identifying additional methods of communication and developing appropriate implementation plan and to facilitate expedient decision making by providing quality information and analysis to the Board of Trustees.

Downtown Revitalization Plan/Land Acquisition – Following a two year study, the Village Board adopted a Downtown Revitalization Plan in 2006. The process involved participants from all elements of the community and resulted in a Downtown Master Plan which provides a roadmap of how change should occur. The recommended uses in the Plan reflect sound planning principles and serve as an appropriate guide for evaluating proposed developments within the Downtown area.

In part due to the goals of the Plan, the Village acquired approximately 3 acres of land in the area, the site of a vacant grocery store, in November 2007. The land was purchased for \$6.5 million and is being held for resale. The funding of this purchase was done internally with Permanent Fund assets. The Permanent Fund is receiving the rent received from the property, and will be repaid when the property is sold.

Annexation – In December 2007, the Village voluntarily annexed approximately 15.7 acres of real estate along the west side of the Tri-State Tollway. This area, along with an adjacent property which is considering voluntary annexation into the Village, is a potential site for office/retail development.

Debt Issuance – In December, the Village issued two series of bonds. The \$5 million Series 2007A General Obligation Bonds were issued to finance infrastructure improvements for the Village's Waterworks and Sewerage Systems. The \$1.2 million Series 2007B General Obligation Taxable Bonds were issued to finance infrastructure improvements to the North Maine Waterworks and Sewerage operation. It is the Village's intention to annually abate the tax levies associated with the new series of bonds with revenues generated by the above noted enterprise funds.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada awarded the Certificate of Achievement for Excellence in Financial Reporting to the Village for the year ended December 31, 2006. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

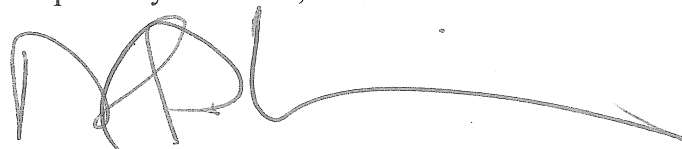
In order to be awarded a Certificate of Achievement, the Village had to publish an easily readable and efficiently organized CAFR that satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is only valid for a period of one year. The Village of Glenview has received a Certificate of Achievement for twenty-five consecutive years (fiscal years ended 1982 – 2006). We believe that our current report continues to meet the requirements of the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Finance Department, and the cooperation and assistance rendered by the staffs of other operating departments of the Village. I would like to express our appreciation to all of those employees who assisted and contributed to its preparation. In particular, I would like to acknowledge the efforts and dedication of Mary Reibel, a nearly 30 year employee who is retiring as the Village's Internal Auditor, and who worked to the end to complete this report, and to Debi Lubbat, Senior Financial Manager and our new Accounting Supervisor, Remy Navarrete, for all their efforts in preparing this report.

Finally, appreciation is expressed to the Village President and Board of Trustees and the Village Manager for their leadership and support in planning and conducting the fiscal affairs of the Village.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'D. Wiersma', with a long horizontal flourish extending to the right.

Daniel P. Wiersma
Director of Finance



998 Corporate Boulevard • Aurora, IL 60502

Members of American Institute of
Certified Public Accountants &
Illinois CPA Society

INDEPENDENT AUDITOR'S REPORT

The Honorable Village President
Members of the Board of Trustees
Village of Glenview
Glenview, Illinois

We have audited the accompanying financial statements of the governmental activities, business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Glenview, Illinois, as of and for the year ended December 31, 2007, which collectively comprise the Village's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the Village's nonmajor governmental, business-type and fiduciary funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended December 31, 2007. These financial statements are the responsibility of the Village of Glenview, Illinois' management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Glenview, Illinois, as of December 31, 2007, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each of the nonmajor governmental, business-type and fiduciary funds of the Village of Glenview, Illinois, as of December 31, 2007, and the respective changes in financial position thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated May 6, 2007 on our consideration of the Village of Glenview, Illinois' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The prior year comparative information has been derived from the Village's 2006 financial statements and, in our report dated June 19, 2007, we expressed unqualified opinions on the respective financial statements of the basic financial statements and the combining and individual fund financial statements.

The Management's Discussion and Analysis and the other required supplementary information listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Glenview, Illinois' basic financial statements taken as a whole and on the combining and individual fund financial statements. The accompanying financial information listed as supplemental and schedules in the accompanying table of contents is not a required part of the financial statements of the Village of Glenview, Illinois. Such information has been subjected to the auditing procedures applied in the audit of the basic, combining and individual fund financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements and each of the combining and individual fund financial statements taken as a whole.

The introductory and statistical information listed in the table of contents was not audited by us, and accordingly, we do not express an opinion thereon.

A handwritten signature in cursive script, appearing to read "Sibich LLP".

Aurora, Illinois
May 6, 2008

**VILLAGE OF GLENVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2007**

The Village of Glenview (the "Village") discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify the Village's financial position and its ability to address future challenges, (4) identify material deviations from the financial plan (the approved budget), and (5) identify concerns specific to individual funds.

Since the Management's Discussion and Analysis ("MD&A") is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page *iv*) and the Village's financial statements.

Financial Highlights

- The assets of the Village exceeded its liabilities at the close of the most recent fiscal year (December 31, 2007) by \$245.6 million. Of this amount, \$68.0 million (*unrestricted net assets*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net assets increased by \$7.4 million, or 3.1%.
- As of the close of December 31, 2007, the Village of Glenview governmental funds reported a combined ending fund balances of \$101.8 million.
- At the end of the fiscal year, unreserved fund balance for the General Fund was \$18.6 million, 41.3% of total general fund expenses, while fund balance represents 52.8% of the same amount, or 35.9% of total General Fund expenses and uses.
- The total cost of all Village programs increased by \$4.1 million, from \$91.4 million to \$95.5 million, or 4.5%.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

The financial statements' focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government), and enhance the Village's accountability.

Government-Wide Financial Statements

The Government-Wide Financial Statements (see pages 3 through 5) are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns that add to a total for the Primary Government. The focus of the Statement of Net Assets (the "Unrestricted Net Assets") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources)

(See independent auditor's report)

with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities (see pages 4 and 5) presents information showing how the Village's net assets changed during the most recent fiscal year and is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the Village's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village's basic services, including police, fire, highways and streets, community development, and general administration. Property taxes, local utility taxes, shared State sales taxes and State income tax, finance the majority of these activities. The Business-type Activities reflect private sector-type operations (Waterworks Fund, Sewerage Fund, Wholesale Water Fund, North Maine Waterworks and Sewerage Fund, and the Commuter Parking Lot Fund), where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Fund Financial Statement allows the demonstration of sources and uses and/or budgeting compliance associated therewith. Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is now on major funds. All of the funds of the Village can be divided into three categories: governmental, proprietary, and fiduciary funds.

Governmental Funds

The *governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on *balances or spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

The focus of governmental funds is narrower than that of the Government-Wide Financial Statements. Both the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate the comparison between governmental funds and governmental activities. The Governmental Funds Total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected. The flow of current financial resources reflects bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation eliminates these transactions and incorporates the capital assets and long-term obligation (bond and others) into the Governmental Activities column (in the Government-Wide Statements).

(See independent auditor's report)

The Village maintains twenty-five (25) Individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Special Tax Allocation Fund, Escrow Deposit Fund, Village Permanent Fund, the Glen Land Sales Fund and the 2006A Bond Fund, which are all considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village of Glenview adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

The Governmental Funds Financial Statements can be found on pages 6 through 11 of this report.

Proprietary Funds

The Village maintains two different types of proprietary funds. Enterprise Funds are used to report the same functions presented in Business-Type Activities in the Government-Wide Financial Statements. Internal Service Funds are an accounting device used to accumulate and allocate costs internally among the Village's various functions. The Village uses internal service funds to account for its fleet of vehicles and for its vehicle repair and maintenance program, and to account for the cost of property and casualty, health and workers' compensation insurance. All these services predominantly benefit governmental rather than business-type functions; they have, therefore, been included with governmental activities in the Government-Wide Financial Statements.

Proprietary funds provide the same type of information as the Government-Wide Financial Statements, only in more detail. The Proprietary Fund Financial Statements provide separate information for the Village's Waterworks Fund and Sewerage Fund and the North Maine Waterworks and Sewerage Fund, also considered major funds of the Village and are presented in separate columns in the Fund Financial Statements. The Wholesale Water and Commuter Parking Lot Funds are combined into a single, aggregate presentation in the Proprietary Fund Financial Statements. Individual fund data for the nonmajor enterprise and internal service funds are presented elsewhere in the report.

The Proprietary Fund Financial Statements can be found on pages 12 through 15 of this report.

Fiduciary Funds

Fiduciary Funds are used to account for resources held for the benefit of parties outside of the government, (Police Pension Fund and Firefighters' Pension Fund, see pages 16 and 17). Fiduciary Funds are not reflected in the government-wide financial statements because these assets are restricted in purpose and do not represent discretionary assets of the government. The Village of Glenview maintains two types of fiduciary funds: pension trust funds and agency funds.

(See independent auditor's report)

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide Financial Statements. The notes to the financial statements can be found on pages 18 through 63 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the Village of Glenview's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on page 64 through 75 of this report.

The combining statements and individual fund referred to earlier in connection with nonmajor governmental, enterprise, and internal service funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 88 through 114 of this report.

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure – roads, bridges, storm sewers, etc.) have neither been reported nor depreciated in governmental financial statements. This new statement requires that these assets be valued and reported within the Governmental column of the Government-Wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of assets management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally-established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful life. If a road project is considered a recurring cost that does not extend the road's original useful life or expand its capacity, the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

GOVERNMENT-WIDE STATEMENT S FINANCIAL ANALYSIS

Statement of Net Assets

The following table reflects the condensed Statement of Net Assets:

Table 1
Statement of Net Assets
As of December 31, 2007 and 2006
(in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2007	2006	2007	2006	2007	2006
Current and Other Assets	\$144.8	\$145.6	\$14.6	\$11.0	\$159.4	\$156.6
Capital Assets	208.3	209.7	53.8	50.7	262.1	260.4
Total Assets	353.1	355.3	68.4	61.7	421.5	417.0
Long-Term Liabilities	140.1	149.6	13.8	8.3	153.9	157.9
Other Liabilities	19.9	18.0	2.1	3.4	22.0	21.4
Total Liabilities	160.0	167.6	15.9	11.7	175.9	179.3
Net Assets:						
Invested in Capital Assets,						
Net of Debt	83.3	61.8	40.1	42.5	123.4	104.3
Restricted	54.2	53.6	0.0	0.0	54.2	53.6
Unrestricted	55.6	72.3	12.4	7.5	68.0	79.8
Total Net Assets	\$193.1	\$187.7	\$52.5	\$50.0	\$245.6	\$237.7

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Village of Glenview, assets exceed liabilities by \$245.6 million as of December 31, 2007.

By far the largest portion of the Village's net assets is its investment in capital assets (i.e. land, infrastructure, buildings, machinery and equipment) less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Glenview's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities. The additional component of the Village's net assets is the restricted assets which represents resources held for specific purposes. Of the Village's \$54.2 million of restricted assets, \$49.7 is restricted for capital development.

(See independent auditor's report)

The final component of the net assets of the Village is the unrestricted assets in the amount of \$68.0 million which can be used to finance day-to-day operations.

At the end of the current fiscal year, the Village of Glenview is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year. The Village shows net asset increase in the amount of \$7.4 million, or 3.1% net of prior period adjustments, from the previous fiscal year, which indicates that the Village of Glenview's overall financial position has improved.

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Assets summary presentation.

Net Results of Activities - which will impact (increase/decrease) current assets and unrestricted net assets.

Borrowing for Capital – which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital - which will reduce current assets and increase capital assets. There is a second impact, an increase in invested capital assets and an increase in related net debt, which will not change the investment in capital assets, net of debt.

Spending on Nonborrowed Current Assets on New Capital - which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net assets and increase investment in capital assets, net of debt.

Principal Payment on Debt - which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net assets and increase investment in capital assets, net of debt.

Reduction of Capital Assets through Depreciation – which will reduce capital assets and investment in capital assets, net of debt.

Change in Net Assets

Governmental activities increased the Village of Glenview's net assets by \$5.0 million; Business-type activities increased the Village's net assets by \$2.5 million.

The following chart shows the revenue and expenses of the Village's activities:

Table 2
Changes in Net Assets
For the Fiscal Year Ended December 31, 2007 and 2006
(in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2007	2006	2007	2006	2007	2006
Revenues						
Program Revenues:						
Charges for Services	\$9.2	\$14.2	\$18.4	\$17.1	\$27.6	\$31.3
Operating Grants	2.6	1.6	0.0	0.0	2.6	1.6
Capital Grants	1.5	0.7	0.0	0.0	1.5	0.7
General Revenues:						
Property Taxes	29.5	31.4	0.0	0.0	29.5	31.4
Other Taxes	30.1	28.8	0.0	0.0	30.1	28.8
Other Revenues	11.1	23.5	0.5	0.4	11.6	23.9
Total Revenues	84.0	100.2	18.9	17.5	102.9	117.7
Expenses						
General Government	24.0	13.9	0.0	0.0	24.0	13.9
Public Safety	25.4	28.4	0.0	0.0	25.4	28.4
Highways and Streets	21.9	27.6	0.0	0.0	21.9	27.6
Interest	6.8	4.8	0.0	0.0	6.8	4.8
Waterworks	0.0	0.0	8.2	8.2	8.2	8.2
Sewerage	0.0	0.0	1.7	1.5	1.7	1.5
North Maine Water & Sewer	0.0	0.0	5.8	5.4	5.8	5.4
Nonmajor Enterprise	0.0	0.0	1.7	1.5	1.7	1.5
Total Expenses	78.1	74.7	17.4	16.6	95.5	91.3
Excess or deficiency before transfers and contributions to term and permanent endowments	\$5.9	\$25.5	\$1.5	\$0.9	\$7.4	\$26.4
Transfers	(1.0)	(4.7)	1.0	4.7	0.0	0.0
Contributions	0.0	0.0	0.0	0.0	0.0	0.0
Change in Net Assets	\$4.9	\$20.8	\$2.5	\$5.6	\$7.4	\$26.4
Net Assets January 1	\$187.6	\$163.1	\$50.0	\$41.6	\$237.6	\$204.7
Prior Period Adjustment	0.6	3.7	0.0	2.8	0.6	6.5
Net Assets January 1 Restated	188.2	166.8	50.0	44.4	238.2	211.2
Net Assets December 31	\$193.1	\$187.6	\$52.5	\$50.0	\$245.6	\$237.6

(See independent auditor's report)

Normal Impacts

There are eight basic impacts on revenues and expenses as reflected below:

Revenues:

Economic Condition – which can reflect a declining, stable, or growing economic environment and has a substantial impact on state income, sales, and utility tax revenue as well as public spending habits for building permits, elective user fees, and levels of consumption.

Increase/Decrease in Village-Approved Rates – while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (property taxes, water, sewer, impact fees, building fees, home rule sales tax, etc.)

Changing patterns in Intergovernmental and Grant Revenue (both recurring and nonrecurring) – certain recurring revenues (State-shared revenues, etc.) may experience significant changes periodically while nonrecurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market Impacts on Investment Income – the Village’s investment portfolio is managed using a similar average maturity to most governments. Market conditions may cause investment income to fluctuate.

Expenses:

Introduction of New Programs – within the functional expense categories (General Government, Public Safety, and Streets and Highways, etc.), individual programs may be added or deleted to meet changing community needs.

Change in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent approximately 60% of the Village’s General Fund and approximately 13% enterprise fund operating costs.

Salary Increases (annual adjustments and merit) – the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

Inflation – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels, and parts. Some functions may experience unusual commodity-specific increases.

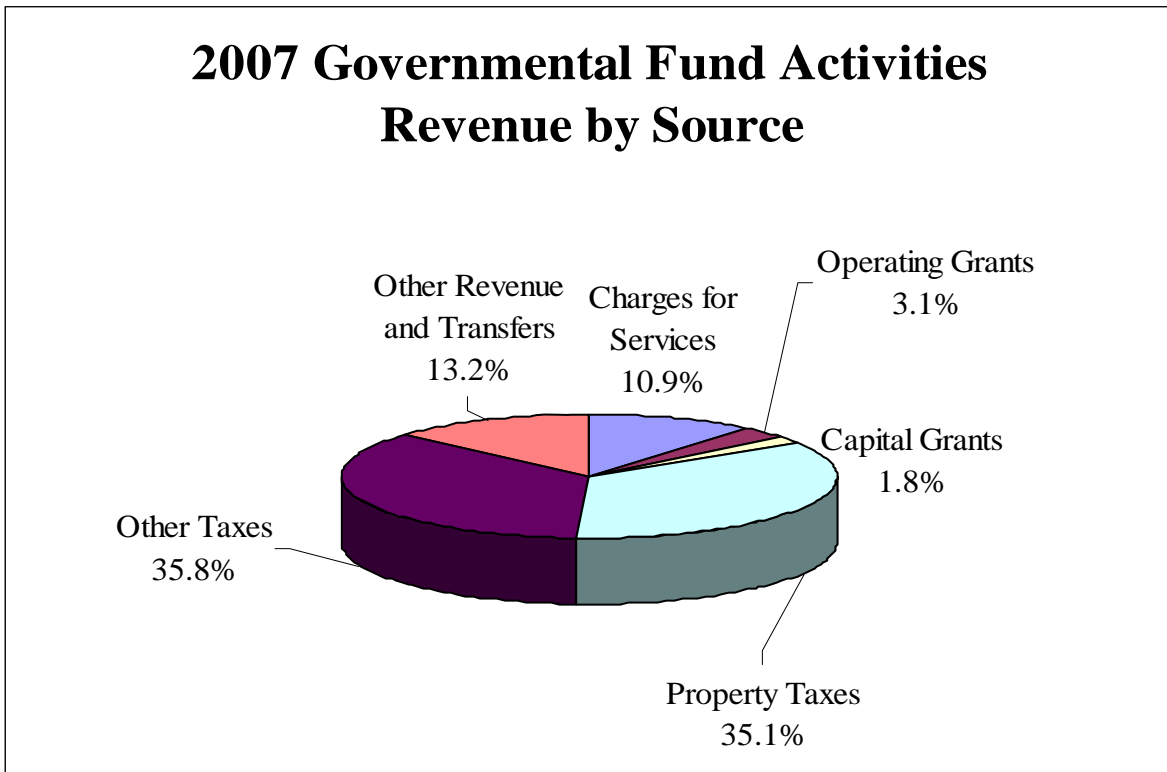
(See independent auditor’s report)

CURRENT YEAR IMPACTS

Governmental Activities

Revenues:

Total revenues for Governmental Activities decreased from \$100.2 million in 2006 to \$84.0 million in 2007. Included in the 2006 revenue is \$18.9 million associated with the sale of land in the Village's TIF Redevelopment Project area. Excluding this transaction from the 2006 total, revenues for 2007 were \$2.7 million or 3.3% greater than in 2006. The Village benefits from a diversified revenue base. Other Taxes, which include Sales Tax and income tax distributions was \$30.1 million, or 35.8% of the total. Property Tax generated \$29.5 million in 2007. Of the Property Tax amount, \$9.0 million was levied for by the Village while the balance, \$20.5 million, was generated through the Village's TIF Redevelopment Project. Charges for Services, which generated \$9.2 million, or 10.9% of the total is primarily comprised of charges for services provided by the Village, such as Development charges, Refuse and Recycling charges and Joint Dispatch/E-911 Communications. Other Revenue and Transfers at \$11.1 million, or 13.2% of the total, is comprised of investment income and miscellaneous income. In 2007, one-time revenue of \$775,000 associated with the sale of property, is contained in this category.

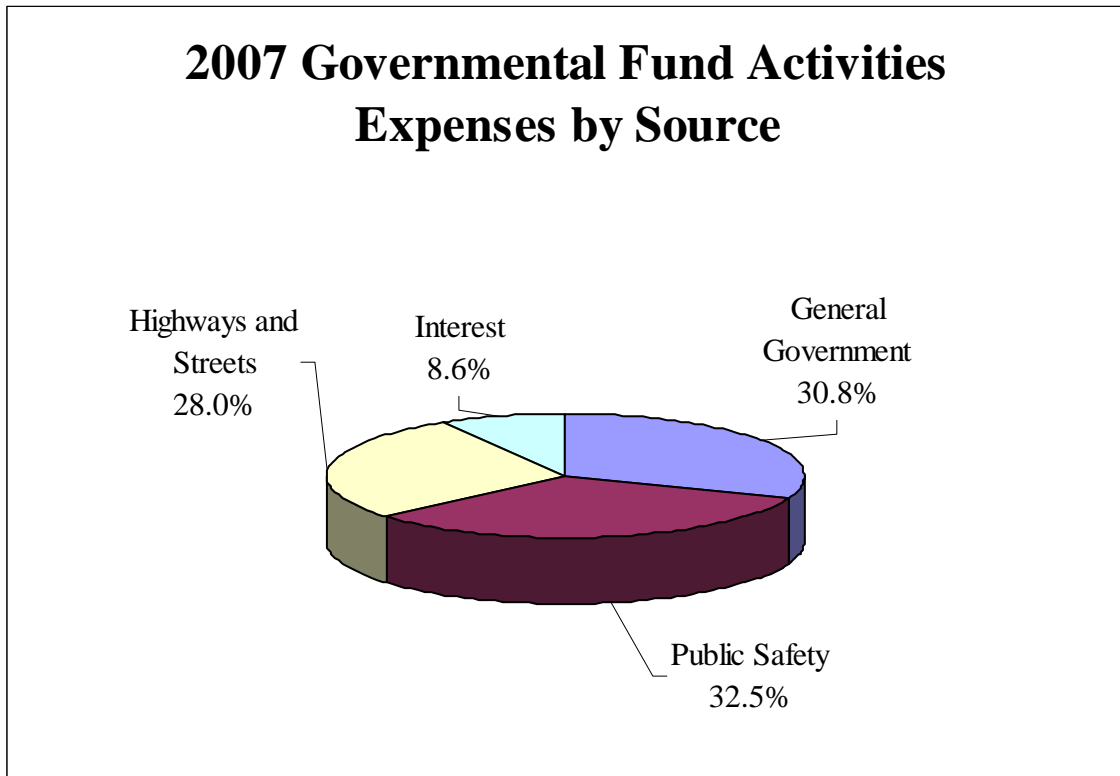


(See independent auditor's report)

Expenses:

For the year ended December 31, 2007, Governmental Activities expenses increased from \$74.7 million in 2006 to \$78.1 million in 2007.

Increased expenses are attributable to a number of issues including: personal services annual adjustments, actuarial required pension funding increases for police and firefighters, and the TIF Redevelopment Project. With regard to the TIF related expenditures, it should be noted that the General Government category includes \$10.3 million in Make-Whole payments made to the Core Jurisdictions affected by the Village's Redevelopment Project.



Business-Type Activities

Revenues:

For the fiscal year ended December 31, 2007, net revenues, including transfers in, from Business-Type Activities totaled \$19.9 million. The Village's various waterworks and sewerage utilities and commuter parking generated \$18.4 million in Charges for Services.

Expenses:

For the current ended fiscal year, the Business-Type Funds reflect combined net assets of \$52.5 million. Expenses from Business-Type Activities totaled \$17.4 million.

(See independent auditor's report)

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Government Funds

At December 31, 2007, the Governmental Funds (as presented on pages 6 through 11) reported a combined fund balance of \$101.8 million, a decrease of \$7.8 million from the beginning of the year. Of the total fund balance, \$30.9 million is unreserved for continuing Village services. Reserved fund balance of \$70.9 includes \$49.7 million for capital development and \$2.9 million for debt service.

The General Fund is the Village's primary operating fund and the largest source of day to day service delivery. At the end of 2007, the unreserved fund balance of the General Fund was \$18.6 million, down from \$23.5 at the close of 2006. The Village initiated a planned draw down of fund balance in 2006, in order to increase its investment in infrastructure, and continued this plan in 2007. As a measure of the Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenses. Unreserved fund balance represents 41.3% of total General Fund expenses while fund balance represents 52.8% of that same amount. Unreserved fund balance also represents 35.9% of total General Fund expenses and transfers.

General Fund Budgetary Highlights
For the Fiscal Year Ended December 31, 2007
(in millions)

	Original Budget	Amended Budget	Actual
Revenues			
Taxes	\$19.5	\$19.5	\$18.3
Intergovernmental	22.5	22.5	23.2
Other	4.5	4.5	5.1
Total Revenues	46.5	46.5	46.6
Expenses			
Expenditures	(40.6)	(44.6)	(45.1)
Transfers Out	(7.2)	(7.6)	(6.6)
Transfers In	0.0	0.0	0.2
Total Expenses & Transfers	(47.8)	(52.2)	(51.5)
Net Change in Fund Balance	(1.3)	(5.7)	(4.9)

Municipal Sale Tax receipts increased approximately \$300,000 or 2.3%, while Home Rule Sales Tax receipts show an increase of \$2.4 million. Previously, approximately one half of the revenue estimated to be received from the Village's one-half of one percent Home Rule Sales Tax levy was deposited directly into the Capital Projects Fund, that practice ended in 2007. The per capita based Illinois Income Tax distribution increased nearly \$600,000 while revenues associated with Fire Communications, which in 2006 generated approximately \$380,000, were redirected to the newly formed Joint Dispatch Fund. The only significant one-time revenue was the sale of property which generated \$775,000.

Other Government Funds

The Special Tax Allocation Fund, though it received \$20.5 million in property tax increment as developed parcels within the Village's Redevelopment Project area were added to the tax rolls, showed a \$2.1 million fund deficit for 2007. Incremental property taxes are the source of revenue for this fund, and as a result of delayed property tax distributions by Cook County, this fund was loaned money from the Village Permanent Fund, in accordance with the TIF Retirement Policy, to address the temporary short fall. It is expected that the incremental revenue will increase to \$25 to \$30 million over the next two to four years. These revenues are used to pay the development costs associated with the Village's Redevelopment Project, as well as, debt service and Make-Whole Payments to the Core Jurisdictions affected by the Project.

The Permanent Fund, in addition to providing liquidity to the Special Tax Allocation fund as noted above, also was used as the source of funding the purchase of property in the Village's downtown area for \$6.5 million. This property is being held for resale and the proceeds of the sale will be returned to the Permanent Fund.

Glen Land Sales Fund assets were used to purchase approximately 40 acres of land declared surplus by the Navy. The entitlements for the land will be determined through a joint planning effort with effected jurisdictions. It is expected that a portion of the property will remain open space and public use, while the balance will be sold to a developer with the proceeds used to pay the debt associated with the Village's 2006B bond issue which funded the purchase.

Proprietary Funds

At December 31, 2007, the Proprietary Funds (as presented on pages 12 through 15) total net assets increased by \$2.4 million. The increase is mainly attributable to the operations of the Village's Waterworks Fund, Sewerage Fund and the North Maine utility funds. A cost of service study was conducted in 2006 and a new rate structure, with a consumption and fixed rate component (the later based on meter size) was implemented in the second half of 2006. The cost of service study and rate model was used to update the rates for all systems in 2007. The rate model is designed to provide funds for operations and for infrastructure maintenance and improvements in accordance with the Village's infrastructure standards.

CAPITAL ASSETS

At year end, the Village's investment in capital assets, ***net of accumulated depreciation***, for its Governmental and Business-Type Activities was \$262.0 million. The investment in capital assets includes land, buildings, underground systems, infrastructure and construction in progress.

(See independent auditor's report)

The following schedule reflects the Village's capital asset balances as of December 31, 2007.

Table 4
Capital Assets
As of December 31, 2007 and 2006
(in millions)

			Business-		Total	
	Governmental		Type		Primary	
	Activities		Activities		Government	
	2007	2006	2007	2006	2007	2006
Land and Land Right of Way	\$67.0	\$67.0	\$0.8	\$0.3	\$67.8	\$67.3
Buildings and Improvements	71.6	71.4	1.4	1.4	73.0	72.8
Machinery and Equipment	9.7	9.8	0.0	0.0	9.7	9.8
Infrastructure	123.6	121.2	0.0	0.0	123.6	121.2
Water System	0.0	0.0	50.5	48.2	50.5	48.2
Sewer System	0.0	0.0	17.5	15.6	17.5	15.6
Equipment and Vehicles	0.0	0.0	3.7	3.8	3.7	3.8
Construction in Progress	0.0	0.0	0.0	0.0	0.0	0.0
Less:						
Accumulated Depreciation	(63.6)	(59.7)	(20.2)	(18.7)	(83.8)	(78.4)
Total	\$208.3	\$209.7	\$53.7	\$50.6	\$262.0	\$260.3

Major capital assets events during the current fiscal year included the following:

- The purchase of computer aided dispatch software for the Village's Joint Dispatch Center.
- The acquisition of property to provide additional parking for the Downtown commuter parking system.
- The continuation of multiple infrastructure reconstruction and improvement projects.

Detailed information regarding the change in capital assets for Governmental and Business-Type Activities is included in the Notes to the Financial Statements on pages 34 through 36.

DEBT OUTSTANDING

In Fiscal Year 2007, the Village issued two series of bonds. The \$5 million Series 2007A was issued to provide funding for infrastructure improvements for the Village's Waterworks and Sewerage Funds. The \$1.2 million Taxable Series 2007B was issued to provide funding for infrastructure improvements for the North Maine Waterworks and Sewerage Fund. It is anticipated that the debt service associated with the Series 2007A Bonds and 2007B Bonds will be annually abated with the water and sewer revenues generated from the respective utility systems.

(See independent auditor's report)

The Village currently has thirteen general obligation bond series and one note series. The proceeds of the note series were used to acquire the North Maine utility system. Total outstanding general obligation debt is \$150.0 million. Of that amount \$114.5 is associated with the Village's TIF Redevelopment Project and \$12.2 million is associated with Village's various waterworks and sewerage funds. The debt service associated with the above is annually abated from Project and utility revenues. The Project related debt was issued for infrastructure improvements in the Project area known as The Glen. The issuance of these bonds did produce capital assets for the Village; therefore, the unrestricted net assets for Governmental Activities have been reduced by the amount of these bonds. The utility related debt was issued as well for system infrastructure improvements. General Obligation debt was used to keep the cost of borrowing as low as possible to utility customers. The balance of the Village's debt, \$23.3 million, is paid for through property taxes which are level at approximately \$1.96 million per year through 2024.

The Village, under its home rule authority, does not have a legal debt limit. During Fiscal Year 2007, the Village's Aaa bond rating was reaffirmed by Moody's Investors Service citing the Village's well-managed financial operations, moderate direct debt burden, and aggressive retirement of its general obligation bonds.

Additional information of the Village's long-term debt can be found in the Notes to the Financial Statements on pages 38 through 44.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The following factors were considered in preparing the Village's budget for Fiscal Year 2008:

- A commitment to proactively manage redevelopment opportunities within the Downtown and along the Milwaukee Corridor to ensure compliance with community goals and desires;
- A commitment to maintain service levels. After reviewing a 5-year financial forecast, the Board recognized that current revenues were growing slower than expenses and that after looking to internal efficiencies it was decided to increase revenues in order to maintain service levels. The Board made the decision to: 1) increase the Home Rule Sales Tax by one quarter of one percent effective July 1, 2008; 2) increase property taxes to take into account newly annexed property; and to 3) increase property taxes by 4.00%. These decisions are expected to generate approximately \$3.3 million annually when fully implemented and will be used to support operations and the capital improvement program;
- A commitment to continue to review and analyze new sources of revenue to enable the Village to fund an aggressive on-going capital improvement program that meets minimum standards as established by Board of Trustees;
- A commitment to review and analyze the impact of the new water and sewer rate structure for customers of all Village systems-Waterworks, Sewerage and North Maine Utility systems; and
- A commitment to continue to work to attract a diversified retail sales tax base as well as retain the current base of retail businesses.

(See independent auditor's report)

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors, and creditors with the general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Daniel P. Wiersma, Director of Finance, Village of Glenview, 1225 Waukegan Road, Glenview, IL 60025.

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF NET ASSETS

December 31, 2007

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Glenview Public Library
ASSETS				
Cash and investments	\$ 85,555,338	\$ 11,753,541	\$ 97,308,879	\$ 4,519,636
Receivables, net of allowance where applicable				
Property taxes	10,323,824	-	10,323,824	4,265,755
Utility customers	1,022,506	2,741,364	3,763,870	-
Income taxes	225,683	-	225,683	-
Sales taxes	4,995,889	-	4,995,889	-
Other taxes	361,937	-	361,937	-
Notes	1,700,000	-	1,700,000	-
Accounts	970,572	-	970,572	166
Miscellaneous	380,571	2,273	382,844	-
Land held for resale	30,391,262	-	30,391,262	-
Deposits	2,398,613	-	2,398,613	-
Inventories	266,220	64,057	330,277	-
Prepaid expenses	568,130	-	568,130	-
Due from other governments	4,408,241	73,908	4,482,149	-
Due from component unit	14,480	-	14,480	-
Due from/(to) other funds	74,126	(74,126)	-	-
Advances to component unit	330,756	-	330,756	-
Deferred charges	289,176	59,880	349,056	-
Net pension asset	535,690	-	535,690	-
Capital assets, not being depreciated	67,001,511	802,851	67,804,362	500,000
Capital assets, (net of accumulated depreciation)	141,329,579	52,993,623	194,323,202	2,061,054
Total assets	353,144,104	68,417,371	421,561,475	11,346,611
LIABILITIES				
Accounts payable	4,336,783	2,040,188	6,376,971	229,801
Accrued payroll	331,099	14,189	345,288	44,639
Accrued interest payable	476,925	58,951	535,876	-
Claims payable	299,411	-	299,411	-
Other payables	91,729	-	91,729	-
Unearned property taxes	9,638,537	-	9,638,537	3,858,994
Other unearned revenue	376,163	-	376,163	-
Due to other governments	117,505	40,958	158,463	-
Due to primary government	-	-	-	14,480
Advances from primary government	-	-	-	330,756
Refundable deposits	4,201,941	-	4,201,941	-
Noncurrent liabilities				
Due within one year	9,545,607	1,386,948	10,932,555	191,839
Due in more than one year	130,564,187	12,388,865	142,953,052	-
Total liabilities	159,979,887	15,930,099	175,909,986	4,670,509
NET ASSETS				
Invested in capital assets, net of related debt	83,298,383	40,143,214	123,441,597	2,561,054
Restricted for				
Street improvements	1,231,283	-	1,231,283	-
Debt service	2,870,654	-	2,870,654	-
Public safety	452,367	-	452,367	-
Capital development	49,675,233	-	49,675,233	146,176
Gifts	-	-	-	578,647
Culture and recreation	-	-	-	3,390,225
Unrestricted	55,636,297	12,344,058	67,980,355	-
TOTAL NET ASSETS	\$ 193,164,217	\$ 52,487,272	\$ 245,651,489	\$ 6,676,102

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2007

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 24,038,572	\$ 5,088,121	\$ 1,089,608	\$ 1,449,350
Public safety	25,405,356	4,104,495	256,542	-
Highways and streets	21,897,066	-	1,298,591	24,129
Interest	6,751,793	-	-	-
Total governmental activities	78,092,787	9,192,616	2,644,741	1,473,479
Business-Type Activities				
Waterworks	8,241,841	8,251,413	-	73,908
North Maine Water and Sewer	5,822,693	6,418,577	-	-
Sewerage	1,675,442	1,522,626	-	-
Nonmajor enterprise				
Wholesale water	1,221,484	1,762,694	-	-
Commuter parking	458,586	484,393	-	-
Total business-type activities	17,420,046	18,439,703	-	73,908
TOTAL PRIMARY GOVERNMENT	\$ 95,512,833	\$ 27,632,319	\$ 2,644,741	\$ 1,547,387
COMPONENT UNIT				
Glenview Public Library	\$ 5,753,723	\$ 138,500	\$ 54,376	\$ -

	Net (Expense) Revenue and Change in Net Assets			
	Primary Government			Glenview
	Governmental	Business-Type	Total	Public Library
	Activities	Activities		Component Unit
	\$ (16,411,493)	\$ -	\$ (16,411,493)	\$ -
	(21,044,319)	-	(21,044,319)	-
	(20,574,346)	-	(20,574,346)	-
	(6,751,793)	-	(6,751,793)	-
	(64,781,951)	-	(64,781,951)	-
	-	83,480	83,480	-
	-	595,884	595,884	-
	-	(152,816)	(152,816)	-
	-	541,210	541,210	-
	-	25,807	25,807	-
	-	1,093,565	1,093,565	-
	(64,781,951)	1,093,565	(63,688,386)	-
	-	-	-	(5,560,847)
General revenues				
Taxes				
Property tax	29,533,794	-	29,533,794	5,211,647
Personal property replacement tax	273,958	-	273,958	-
Sales tax	18,238,196	-	18,238,196	-
Local use tax	595,772	-	595,772	-
Income tax	3,933,680	-	3,933,680	-
Telecommunications tax	2,653,127	-	2,653,127	-
Utility tax	3,254,670	-	3,254,670	-
Other	1,161,277	-	1,161,277	29,000
Intergovernmental	959,789	-	959,789	568,524
Investment income	7,202,556	351,186	7,553,742	199,299
Miscellaneous	2,473,480	33,313	2,506,793	57,717
Gain on sale of capital assets	467,801	(21,676)	446,125	-
Transfers	(989,499)	989,499	-	-
Total	69,758,601	1,352,322	71,110,923	6,066,187
CHANGE IN NET ASSETS	4,976,650	2,445,887	7,422,537	505,340
NET ASSETS, JANUARY 1	187,633,274	50,041,385	237,674,659	6,047,333
Prior period adjustments	554,293	-	554,293	123,429
NET ASSETS, JANUARY 1, RESTATED	188,187,567	50,041,385	238,228,952	6,170,762
NET ASSETS, DECEMBER 31	\$ 193,164,217	\$ 52,487,272	\$ 245,651,489	\$ 6,676,102

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2007

	General	Special Tax Allocation	Escrow Deposit
ASSETS			
Cash	\$ 2,520,408	\$ 154,684	\$ -
Investments	7,349,034	-	4,584,663
Receivables			
Property taxes	8,325,853	-	-
Accounts	65,256	-	-
Utility taxes	1,022,506	-	-
Income taxes	225,683	-	-
Sales taxes	4,995,889	-	-
Other taxes	361,937	-	-
Other	54,993	-	-
Note receivable	120,000	1,580,000	-
Inventory	82,583	-	-
Land held for resale	-	-	-
Due from other governments	2,180,930	-	-
Due from other funds	1,093,151	12,563	-
Due from component unit	14,000	-	-
Advance to other funds	-	-	-
Advance to component unit	-	-	-
TOTAL ASSETS	\$ 28,412,223	\$ 1,747,247	\$ 4,584,663
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 692,891	\$ -	\$ 296,360
Accrued payroll	306,260	-	-
Refundable deposits	50,624	-	3,338,209
Other payables	91,729	-	-
Due to other funds	450,798	3,806,942	950,094
Advance from other funds	-	-	-
Due to other governments	-	-	-
Deferred property taxes	7,804,287	-	-
Deferred revenues	188,000	-	-
Total liabilities	9,584,589	3,806,942	4,584,663
FUND BALANCES			
Reserved for street improvements	-	-	-
Reserved for advance from other funds	-	-	-
Reserved for debt service	-	-	-
Reserved for public safety	-	-	-
Reserved for capital development	-	-	-
Reserved for long-term receivable	120,000	1,580,000	-
Reserved for inventory	82,583	-	-
Unreserved			
Undesignated for General Fund	18,625,051	-	-
Undesignated (deficit) for Special Revenue Fund	-	(3,639,695)	-
Undesignated for Debt Service Fund	-	-	-
Undesignated (deficit) for Capital Projects Fund	-	-	-
Total fund balances (deficit)	18,827,634	(2,059,695)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 28,412,223	\$ 1,747,247	\$ 4,584,663

Village Permanent	Glen Land Sales	2006A Bond	Nonmajor Governmental	Total
\$ 1,381,822	\$ 448,640	\$ 994	\$ 1,563,790	\$ 6,070,338
24,135,147	3,897,897	10,428,034	9,383,780	59,778,555
-	-	-	1,997,971	10,323,824
13,000	750,000	-	2,594	830,850
-	-	-	-	1,022,506
-	-	-	-	225,683
-	-	-	-	4,995,889
-	-	-	-	361,937
-	-	-	325,578	380,571
-	-	-	-	1,700,000
-	-	-	-	82,583
6,500,000	23,891,262	-	-	30,391,262
-	-	-	2,223,855	4,404,785
3,806,942	-	-	632,433	5,545,089
-	-	-	-	14,000
14,853,245	-	-	-	14,853,245
330,756	-	-	-	330,756
<u>\$ 51,020,912</u>	<u>\$ 28,987,799</u>	<u>\$ 10,429,028</u>	<u>\$ 16,130,001</u>	<u>\$ 141,311,873</u>

\$ 15,418	\$ -	\$ -	\$ 3,124,866	\$ 4,129,535
-	-	-	21,195	327,455
-	-	-	813,108	4,201,941
-	-	-	-	91,729
-	-	-	570,679	5,778,513
-	14,853,245	-	-	14,853,245
-	-	-	117,505	117,505
-	-	-	1,834,250	9,638,537
-	18,976	-	169,187	376,163
<u>15,418</u>	<u>14,872,221</u>	<u>-</u>	<u>6,650,790</u>	<u>39,514,623</u>

-	-	-	1,231,283	1,231,283
14,853,245	-	-	-	14,853,245
-	-	-	2,870,654	2,870,654
-	-	-	452,367	452,367
36,152,249	-	10,429,028	3,093,956	49,675,233
-	-	-	-	1,700,000
-	-	-	-	82,583
-	-	-	-	18,625,051
-	-	-	1,466,753	(2,172,942)
-	-	-	(33,701)	(33,701)
-	14,115,578	-	397,899	14,513,477
<u>51,005,494</u>	<u>14,115,578</u>	<u>10,429,028</u>	<u>9,479,211</u>	<u>101,797,250</u>

<u>\$ 51,020,912</u>	<u>\$ 28,987,799</u>	<u>\$ 10,429,028</u>	<u>\$ 16,130,001</u>	<u>\$ 141,311,873</u>
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See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS

December 31, 2007

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 101,797,250
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	208,331,090
Less internal service funds capital assets	(58,574)
The net pension asset is not a current financial resource and is therefore not reported in the governmental funds	535,690
The unamortized bond premium is not a current financial resource and is therefore not reported in the governmental funds	(45,512)
The unamortized bond discount and unamortized bond issuance cost is not a current financial resource and is therefore not reported in the governmental funds	518,812
Interest payable is not due and payable in the current period and, therefore, not reported in the governmental funds	(476,925)
Long-term liabilities, including bonds payable and accrued compensated absences are not due and payable in the current period and therefore, are not reported in the governmental funds	(139,575,917)
The net other post-employment benefits obligation is included in the governmental activities in the statement of net assets	(718,000)
The net assets of the internal service funds are included in the governmental activities in the statement of net assets	<u>22,856,303</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 193,164,217</u></u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2007

	General	Special Tax Allocation	Escrow Deposit
REVENUES			
Taxes	\$ 18,344,894	\$ 20,502,841	\$ -
Intergovernmental	23,210,409	-	-
Charges for services	1,092,393	-	-
Licenses and permits	1,317,359	-	-
Fines and forfeitures	242,596	-	-
Investment income	747,452	294,965	137,112
Contributions	-	-	-
Miscellaneous			
Land sales	-	-	-
Other	1,657,503	-	-
Total revenues	46,612,606	20,797,806	137,112
EXPENDITURES			
Current			
General government	9,821,208	10,695,285	438,696
Public safety	23,094,599	-	-
Highways and streets	12,229,547	-	-
Debt service			
Principal	-	8,010,000	-
Interest and fiscal charges	-	3,718,623	-
Capital outlay	-	-	-
Total expenditures	45,145,354	22,423,908	438,696
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,467,252	(1,626,102)	(301,584)
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	-	-	-
Transfers in	208,306	-	-
Transfers (out)	(6,642,343)	(2,170,000)	-
Total other financing sources (uses)	(6,434,037)	(2,170,000)	-
NET CHANGE IN FUND BALANCES	(4,966,785)	(3,796,102)	(301,584)
FUND BALANCES (DEFICIT), JANUARY 1	23,794,419	1,736,407	301,584
Prior period adjustment	-	-	-
FUND BALANCE (DEFICIT), JANUARY 1, AS RESTATED	23,794,419	1,736,407	301,584
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 18,827,634	\$ (2,059,695)	\$ -

Village Permanent	Glen Land Sales	2006A Bond	Nonmajor Governmental	Total
\$ -	\$ -	\$ -	\$ 2,147,362	\$ 40,995,097
-	-	-	3,187,646	26,398,055
14,300	-	-	2,240,722	3,347,415
-	-	-	-	1,317,359
-	-	-	-	242,596
2,709,022	237,627	457,450	1,555,853	6,139,481
-	-	-	3,138	3,138
-	1,003,082	-	-	1,003,082
-	5,710	-	225,950	1,889,163
2,723,322	1,246,419	457,450	9,360,671	81,335,386
33,939	9,820	-	3,982,970	24,981,918
-	-	-	2,323,703	25,418,302
-	-	-	-	12,229,547
-	-	-	1,875,000	9,885,000
-	682,465	-	2,277,273	6,678,361
-	-	-	8,918,984	8,918,984
33,939	692,285	-	19,377,930	88,112,112
2,689,383	554,134	457,450	(10,017,259)	(6,776,726)
-	-	-	15,675	15,675
200,616	22,617,218	-	11,055,852	34,081,992
-	(200,616)	-	(26,058,532)	(35,071,491)
200,616	22,416,602	-	(14,987,005)	(973,824)
2,889,999	22,970,736	457,450	(25,004,264)	(7,750,550)
48,115,495	(8,855,158)	9,971,578	33,929,182	108,993,507
-	-	-	554,293	554,293
48,115,495	(8,855,158)	9,971,578	34,483,475	109,547,800
\$ 51,005,494	\$ 14,115,578	\$ 10,429,028	\$ 9,479,211	\$ 101,797,250

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2007

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (7,750,550)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities	4,595,377
The change in net pension asset is not a current financial resource and, therefore, is not reported in the governmental funds	146,981
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of assets	9,894,983
The loss on disposal of capital assets is reported as an expense on the statement of activities	(367,853)
The amortization of premium on long-term debt is reported as an expense on the statement of activities	4,137
The amortization of discount on long-term debt is reported as an expense on the statement of activities	(44,041)
The amortization of bond issuance costs is reported as an expense on the statement of activities	(47,981)
The change in accrual of interest on long-term debt is reported as an expense on the statement of activities	(33,528)
The change in accrual of compensated absences payable is reported as an expense on the statement of activities	411,661
The change in the net other post-employment benefits obligation is not a current liability and , therefore, is not reported in the governmental funds	(718,000)
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Governmental funds	(5,560,793)
Internal service fund depreciation addback	7,245
The net revenue (loss) of certain activities of internal service funds is reported with governmental activities	<u>4,439,012</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 4,976,650</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS

December 31, 2007

	Business-Type Activities					Governmental
	North Maine				Total	Activities
	Waterworks	Water and Sewer	Sewerage	Nonmajor Enterprise		Internal Service
CURRENT ASSETS						
Cash	\$ 607,296	\$ 539,666	\$ 395,203	\$ 185,720	\$ 1,727,885	\$ 707,838
Investments	4,444,947	1,931,522	1,790,410	1,858,777	10,025,656	18,998,607
Receivables						
Accounts	1,038,175	870,692	534,896	297,601	2,741,364	139,722
Other	373	1,900	-	-	2,273	-
Due from other funds	6,619	5,842	20,819	2,508	35,788	307,549
Due from component unit	-	-	-	-	-	480
Due from other governments	73,908	-	-	-	73,908	3,456
Deposits	-	-	-	-	-	2,398,613
Prepaid expenses	-	-	-	-	-	568,130
Inventory	64,057	-	-	-	64,057	183,637
Deferred bond issuance costs	21,384	10,886	16,801	10,809	59,880	-
Total current assets	6,256,759	3,360,508	2,758,129	2,355,415	14,730,811	23,308,032
CAPITAL ASSETS						
Capital assets not being depreciated	67,851	235,000	-	500,000	802,851	-
Capital assets being depreciated	45,248,078	8,228,549	15,971,956	3,729,225	73,177,808	94,469
Accumulated depreciation	(13,431,632)	(2,183,564)	(3,303,862)	(1,265,127)	(20,184,185)	(35,895)
Net capital assets	31,884,297	6,279,985	12,668,094	2,964,098	53,796,474	58,574
Total assets	38,141,056	9,640,493	15,426,223	5,319,513	68,527,285	23,366,606
CURRENT LIABILITIES						
Accounts payable	736,116	836,966	349,337	117,769	2,040,188	207,248
Accrued payroll	9,341	3,848	583	417	14,189	3,644
Interest payable	7,600	46,430	1,907	3,014	58,951	-
Compensated absences payable	56,406	-	-	-	56,406	-
Claims payable	-	-	-	-	-	299,411
Due to other funds	92,621	2,775	8,138	6,380	109,914	-
Due to other governments	40,958	-	-	-	40,958	-
Current portion of notes payable	-	120,725	-	-	120,725	-
Current portion of general obligation bonds payable	266,000	748,817	-	195,000	1,209,817	-
Total current liabilities	1,209,042	1,759,561	359,965	322,580	3,651,148	510,303
NONCURRENT LIABILITIES						
Compensated absences payable	6,267	-	-	-	6,267	-
Notes payable	-	1,794,439	-	-	1,794,439	-
General obligation bonds payable	2,548,446	4,984,815	2,211,351	843,547	10,588,159	-
Total noncurrent liabilities	2,554,713	6,779,254	2,211,351	843,547	12,388,865	-
Total liabilities	3,763,755	8,538,815	2,571,316	1,166,127	16,040,013	510,303
NET ASSETS						
Invested in capital assets, net of related debt	29,091,235	(1,357,925)	10,473,544	1,936,360	40,143,214	58,574
Unrestricted	5,286,066	2,459,603	2,381,363	2,217,026	12,344,058	22,797,729
TOTAL NET ASSETS	\$ 34,377,301	\$ 1,101,678	\$ 12,854,907	\$ 4,153,386	\$ 52,487,272	\$ 22,856,303

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS

For the Year Ended December 31, 2007

	Business-Type Activities					Total	Governmental
	North Maine Waterworks	North Maine Water and Sewer	Sewerage	Nonmajor Enterprise	Eliminate Interfund		Internal Service
OPERATING REVENUES							
Charges for services							
Water and sewer charges	\$ 7,958,558	\$ 6,317,283	\$ 1,493,449	\$ 1,762,694	\$ -	\$ 17,531,984	\$ -
Water and sewer connection charges	77,609	-	4,820	-	-	82,429	-
Parking decals and meter fees	74,685	288	-	470,693	-	545,666	-
Late payment fees	119,022	94,405	24,357	-	-	237,784	-
Internal services	-	-	-	-	-	-	11,219,136
Miscellaneous	21,539	6,601	-	13,700	-	41,840	19,570
Total operating revenues	8,251,413	6,418,577	1,522,626	2,247,087	-	18,439,703	11,238,706
OPERATING EXPENSES							
Administration	6,794,233	5,389,947	1,371,265	322,047	-	13,877,492	-
Operations	474,245	-	-	1,207,926	-	1,682,171	8,339,023
Depreciation and amortization	966,585	165,036	302,901	109,144	-	1,543,666	7,245
Total operating expenses	8,235,063	5,554,983	1,674,166	1,639,117	-	17,103,329	8,346,268
OPERATING INCOME (LOSS)	16,350	863,594	(151,540)	607,970	-	1,336,374	2,892,438
NONOPERATING REVENUES (EXPENSES)							
Investment income	178,766	75,756	25,471	71,193	-	351,186	1,063,074
Interest and fiscal charges	(6,778)	(267,710)	(1,276)	(40,953)	-	(316,717)	-
Intergovernmental - grant revenue	73,908	-	-	-	-	73,908	24,129
Gain (loss) on sale of fixed assets	(21,676)	-	-	-	-	(21,676)	452,126
Miscellaneous	-	-	33,313	-	-	33,313	-
Total nonoperating revenues (expenses)	224,220	(191,954)	57,508	30,240	-	120,014	1,539,329
NET INCOME (LOSS) BEFORE TRANSFERS	240,570	671,640	(94,032)	638,210	-	1,456,388	4,431,767
TRANSFERS							
Transfers in	1,708,781	-	63,074	-	(871,561)	900,294	-
Transfers (out)	(229,856)	(398,000)	-	(154,500)	871,561	89,205	-
Total transfers	1,478,925	(398,000)	63,074	(154,500)	-	989,499	-
CHANGE IN NET ASSETS	1,719,495	273,640	(30,958)	483,710	-	2,445,887	4,431,767
NET ASSETS, JANUARY 1	32,657,806	828,038	12,885,865	3,669,676	-	50,041,385	18,424,536
NET ASSETS, DECEMBER 31	\$ 34,377,301	\$ 1,101,678	\$ 12,854,907	\$ 4,153,386	\$ -	\$ 52,487,272	\$ 22,856,303

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2007

	Business-Type Activities					Governmental
	North Maine				Total	Activities
	Waterworks	Water and Sewer	Sewerage	Nonmajor Enterprise		Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers and users	\$ 8,121,009	\$ 6,284,949	\$ 1,492,577	\$ 2,232,788	\$ 18,131,323	\$ 11,113,372
Payments to suppliers	(7,427,161)	(4,091,278)	(553,709)	(2,005,875)	(14,078,023)	(8,226,932)
Payments to employees	(1,675,131)	(495,276)	(439,981)	(119,947)	(2,730,335)	(574,591)
Net cash from operating activities	(981,283)	1,698,395	498,887	106,966	1,322,965	2,311,849
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Miscellaneous nonoperating receipts	-	-	33,313	-	33,313	-
Intergovernmental receipts	73,908	-	-	-	73,908	24,129
Interfund transfers in	1,708,781	-	63,074	-	1,771,855	-
Interfund transfers (out)	(229,856)	(398,000)	-	(154,500)	(782,356)	-
Net cash from noncapital financing activities	1,552,833	(398,000)	96,387	(154,500)	1,096,720	24,129
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds from bonds issued	2,814,446	1,200,000	2,211,351	-	6,225,797	-
Proceeds from sale of capital assets	29,521	-	-	-	29,521	452,126
Purchase of capital assets	(1,931,499)	(828,210)	(1,436,613)	(500,000)	(4,696,322)	-
Principal payments	-	(503,192)	-	(190,000)	(693,192)	-
Interest and fiscal charges	(20,562)	(280,586)	(16,170)	(41,333)	(358,651)	-
Net cash from capital and related financing activities	891,906	(411,988)	758,568	(731,333)	507,153	452,126
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest received	178,766	75,756	25,471	71,193	351,186	1,063,074
Sale of investments	-	(987,231)	-	418,849	(568,382)	(2,228,200)
Purchases of investments	(1,554,113)	-	(1,790,410)	-	(3,344,523)	(2,335,900)
Net cash from investing activities	(1,375,347)	(911,475)	(1,764,939)	490,042	(3,561,719)	(3,501,026)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	88,109	(23,068)	(411,097)	(288,825)	(634,881)	(712,922)
CASH AND CASH EQUIVALENTS, JANUARY 1	519,187	562,734	806,300	474,545	2,362,766	1,420,760
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 607,296	\$ 539,666	\$ 395,203	\$ 185,720	\$ 1,727,885	\$ 707,838

(This statement is continued on the following page.)

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
 PROPRIETARY FUNDS

For the Year Ended December 31, 2007

	Business-Type Activities					Governmental
	North Maine				Total	Activities
	Waterworks	Water and Sewer	Sewerage	Nonmajor Enterprise		Internal Service
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES						
Operating income (loss)	\$ 16,350	\$ 863,594	\$ (151,540)	\$ 607,970	\$ 1,336,374	\$ 2,892,438
Adjustments to reconcile operating income (loss) to net cash from operating activities						
Depreciation and amortization	966,585	165,036	302,901	109,144	1,543,666	7,245
Changes in current assets and liabilities						
Accounts receivable	(130,404)	(133,628)	(30,049)	(14,299)	(308,380)	(125,334)
Due from other funds	105,561	303,033	633,195	60,570	1,102,359	(39,434)
Due from other governments	(73,908)	-	-	-	(73,908)	(3,456)
Advances from other funds	229,856	-	-	-	229,856	-
Inventory	5,945	-	-	-	5,945	(73,717)
Accounts payable	(1,636,838)	506,176	(156,123)	(5,563)	(1,292,348)	123,516
Accrued payroll	5,845	1,743	436	413	8,437	3,644
Compensated absences payable	(37,579)	-	-	-	(37,579)	-
Claims payable	-	-	-	-	-	(82,471)
Deposits	-	-	-	(5,300)	(5,300)	(382,144)
Due to other funds	(473,654)	(7,559)	(99,933)	(645,969)	(1,227,115)	(8,438)
Due to other governments	40,958	-	-	-	40,958	-
NET CASH FROM OPERATING ACTIVITIES	\$ (981,283)	\$ 1,698,395	\$ 498,887	\$ 106,966	\$ 1,322,965	\$ 2,311,849
NONCASH CONTRIBUTIONS						
Contributions of capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

December 31, 2007

	Pension Trust	Agency
ASSETS		
Cash and cash equivalents	\$ 1,878,861	\$ 13,346
Investments		
U.S. Government and agency obligations	55,044,155	-
Mutual funds	35,866,802	-
Insurance contracts	1,275,104	-
Receivables		
Property taxes	-	135,362
	<u>94,064,922</u>	<u>\$ 148,708</u>
LIABILITIES		
Accounts payable	6,250	\$ -
Due to bondholders	-	148,708
	<u>6,250</u>	<u>\$ 148,708</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<u><u>\$ 94,058,672</u></u>	

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PENSION TRUST FUNDS

For the Year Ended December 31, 2007

ADDITIONS	
Contributions - employer	\$ 2,573,900
Contributions - plan members	<u>1,212,405</u>
Total contributions	<u>3,786,305</u>
Investment income	
Net appreciation in fair value of investments	327,583
Interest earned on investments	<u>5,543,317</u>
Total investment income	5,870,900
Less investment expense	<u>(124,980)</u>
Net investment income	<u>5,745,920</u>
Total additions	<u>9,532,225</u>
DEDUCTIONS	
Pensions and refunds	<u>4,587,601</u>
Total deductions	<u>4,587,601</u>
NET INCREASE	4,944,624
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
January 1	<u>89,114,048</u>
December 31	<u>\$ 94,058,672</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

December 31, 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Glenview, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America (hereinafter referred to as generally accepted accounting principles (GAAP)), as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

The Village is a municipal corporation governed by an elected seven-member board. As required by generally accepted accounting principles, these financial statements present the Village (the primary government) and its component units.

The Village's financial statements include pension trust funds:

Police Pension Employees Retirement System

The Village's police sworn employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board consisting of two members appointed by the Village's President, one elected pension beneficiary and two elected police. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System

The Village's firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected fire employees constitute the pension board. The Village and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, FPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's firefighters and because of the fiduciary nature of such activities. FPERS is reported as a pension trust fund.

Discretely Presented Component Unit - Village of Glenview Public Library (the Library)

The Library has a separately elected seven-member board, which annually determines its budget and resulting tax levy. Upon approval of the Village, the levy is submitted to the County. All debt of the Library is secured by the full faith and credit of the Village, which is wholly liable for the debt. Because the Library possesses the characteristics of a legally separate government and does not service the primary government, the Library is being reported as a discrete presentation. Separate financial statements are disclosed in the component unit portion of this report; the Library does not issue separate financial statements.

b. Fund Accounting

The Village uses funds to report on its financial position, changes in its financial position and cash flows. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

Funds are classified into the following categories: governmental, proprietary and fiduciary.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of capital assets (capital projects funds) and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. When these assets are held under the terms of a formal trust agreement, a pension trust fund is used. Agency funds generally are used to account for assets that the Village holds on behalf of others as their agent.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund, also referred to as the Corporate Fund, is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Special Tax Allocation Fund, a Special Revenue Fund, accounts for the incremental property tax revenue that is generated through the growth of the assessed valuation at The Glen (formerly referred to as Glenview Naval Air Station).

The Escrow Deposit Fund, a Special Revenue Fund, accounts for deposits placed with the Village by building contractors.

The Village Permanent Fund, a Capital Projects Fund, is used to accumulate 20% of the land sales proceeds of The Glen for village-wide improvements as well as short-term liquidity to the Village's TIF projects encompassing The Glen.

The Glen Land Sales Fund, a Capital Projects Fund, accounts for land sales related to The Glen.

The 2006A Bond Fund, a Capital Projects Fund, accounts for revenues and expenditures associated with infrastructure improvements within the Glenview Naval Air Station Economic Development Project Area.

The Village reports the following major proprietary funds:

The Waterworks Fund accounts for the provision of water service to the residents of the Village. All activity necessary to provide such services is accounted for in this fund including, but not limited to, administration, operation, maintenance, financing and related debt service and billing and collection.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The North Maine Water and Sewerage Fund accounts for all financial activity related to the Village providing water and sewerage service to an unincorporated area southwest of the Village. This area was formerly served by the North Suburban Public Utilities Company.

Sewerage Fund - to account for the funds necessary to provide sanitary sewer service to both incorporated and unincorporated Village customers.

The Village reports pension trust funds as fiduciary funds to account for the Police and Firefighters' Pension Funds and an Agency Fund for noncommitment debt for special service area funds.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements (agency funds have no measurement focus). Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

Governmental fund financial statements are reported using the current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds and pension trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. Agency funds have no measurement focus.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period. The Village recognizes property taxes when they become both measurable and available in the period intended to finance on a cash basis in a manner consistent with the adopted budget. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

Those revenues susceptible (within 60 days except sales and telecommunication tax which use 90 days) to accrual are franchise taxes, licenses, interest revenue and charges for services. Sales taxes owed to and fines collected and held by the state/county court at year end on behalf of the Village also are recognized as revenue. Permit revenues are not susceptible to accrual because, generally, they are not measurable until received in cash.

The Village reports deferred revenue on its financial statements. Deferred revenues arise when a potential revenue does not meet both the “measurable” and “available” or earned criteria for recognition in the current period. Deferred revenues also arise when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the Village has a legal claim to the resources, the liability for deferred revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

For purposes of the statement of cash flows, the Village’s proprietary funds consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

f. Investments

Investments with a maturity of less than one year when purchased and non-negotiable certificates of deposit are stated at cost or amortized cost. Investments with a maturity of greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is based on prices listed on national exchanges as of December 31, 2007 for debt and equity securities. Mutual funds, investment funds and insurance separate accounts are valued at contract value as of December 31, 2007.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the balance sheet. Short-term interfund loans, if any, are classified as “interfund receivables/payables.” Long-term loans between funds are reported as “advances to/from other fund.”

h. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund type inventories are recorded as expenditures when consumed rather than when purchased.

i. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

j. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of \$25,000 and an estimated useful life in excess of one year.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment is depreciated using the straight line method over the following estimated useful lives:

VILLAGE OF GLENVIEW, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets (Continued)

Assets	Years
Buildings, improvements and infrastructure	25-80
Machinery and equipment	5-10
Water system	50
Sewerage system	50

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period.

k. Compensated Absences

The Village accrues a liability for vacation benefits as these benefits are earned. At December 31, 2007, the liabilities for these accumulated unpaid benefits are accounted for in the proprietary funds at all levels and in the governmental activities column in the government-wide financial statements. In the governmental fund financial statements a liability has been accrued for amounts owed to employees who have retired or terminated employment by the end of the year.

l. Long-Term Obligations

In the government-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts, as well as loss on refundings and issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount and loss on refunding. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as loss on refundings and bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts and loss on refunding on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Net Assets/Fund Balances

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. Invested in capital assets, net of related debt is the book value of capital assets less any long-term debt outstanding that was issued to construct or acquire the capital assets.

n. Glen Development Fees

Glen development fees of \$358,161 were received in fiscal year 2007. These fees are reserved for capital development and other projects.

o. Interfund Transactions

Interfund services transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services transactions and reimbursements, are reported as transfers.

Advances between funds, if any, are offset by a fund balance reserve account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

p. Operating and Nonoperating Revenues and Expenses

Proprietary operating revenues and expenses are revenues and expenses earned on the sale of goods or services by the Proprietary Fund. Nonoperating revenues and expenses are any other revenue not attributable to the sale of goods or services.

VILLAGE OF GLENVIEW, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

q. GASB Pronouncements

The Village has elected, under the provisions of GASB Statement 20, titled “Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting,” to apply all applicable GASB pronouncements and all FASB Statements and Interpretations, Accounting Principles Board (APB) Opinions and Accounting Research Bulletins (ARB) issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements.

2. LEGAL COMPLIANCE AND ACCOUNTABILITY

Deficit Fund Balances/Net Assets of Individual Funds

The following funds had a deficit in fund balance/net assets as of the date of this report:

Fund	Deficit Balance
Major Governmental Funds	
Special Tax Allocation	\$ 2,059,695
Nonmajor Governmental Funds	
GNAS Caretaker	157,270
Corporate Purpose Bond Series of 2000	33,701
Police Department Headquarters	9,308
Library Building	350,391

3. DEPOSITS AND INVESTMENTS

a. Village Deposits and Investments

The Village’s investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund’s share price, the price for which the investment could be sold.

VILLAGE OF GLENVIEW, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

3. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

The Village's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance. Additionally, the Village will not invest in any institution in which the Village's funds on deposit are in excess of 75% of the institutions capital stock and surplus.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity and rate of return.

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by the Village, an independent third party or the Federal Reserve Bank of Chicago.

Investments

The following table presents the investments and maturities of the Village's debt securities as of December 31, 2007:

Investment Type	Fair Value	Investment Maturities in Years			
		Less Than 1	1-5	6-10	Greater than 10
U.S. agency obligations	\$ 88,900,093	\$ 74,590,920	\$ 13,810,423	\$ 498,750	\$ -
Municipal bonds	657,619	-	464,635	192,984	-
Illinois Funds	5,627,684	5,627,684	-	-	-
TOTAL	\$ 95,185,396	\$ 80,218,604	\$ 14,275,058	\$ 691,734	\$ -

3. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by investing in external investment pools. Illinois Funds is rated AAA. The U.S. agency obligations are all rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all investments be limited to the safest types of securities invested with pre-qualified institutions, broker/dealers, intermediaries, and advisors and soundly diversified. Illinois Funds is not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. At December 31, 2007, the Village had greater than five percent of its overall portfolio invested in U.S. agency obligations and Illinois Funds. The Village's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits.

b. Police Pension Fund Deposits and Investments

The Police Pension Fund's investment policy authorizes the Police Pension Fund to invest in all investments allowed by the Illinois Pension Code contained in Chapter 40 of Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, interest bearing obligations of the U.S. Treasury and U.S. agencies, interest bearing bonds of the State of Illinois or any county, township or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, common and preferred stock and Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value).

VILLAGE OF GLENVIEW, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

3. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Fund Deposits and Investments (Continued)

It is the policy of the Police Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Police Pension Fund and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, rate of return, public trust and liquidity.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund’s deposits may not be returned to it. The Police Pension Fund’s investment policy requires pledging of collateral for all investments in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by the Village, an independent third party or the Federal Reserve Bank of Chicago.

Investments

The following table presents the investments and maturities of the Police Pension Fund’s debt securities as of December 31, 2007:

Investment Type	Fair Value	Investment Maturities in Years			
		Less Than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 17,476,108	\$ 796,636	\$ 3,147,560	\$ 9,092,520	\$ 4,439,392
U.S. agency obligations	8,693,623	-	-	-	8,693,623
Municipal bonds	83,682	-	-	83,682	-
Illinois Funds	1,015,808	1,015,808	-	-	-
TOTAL	\$ 27,269,221	\$ 1,812,444	\$ 3,147,560	\$ 9,176,202	\$ 13,133,015

In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

The Police Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing U.S. agency obligations and other highly rated obligations. Illinois Funds is rated AAA.

3. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Fund Deposits and Investments (Continued)

Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Police Pension Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be held by a third party agent.

Concentration of credit risk is the risk that the Police Pension Fund has a high percentage of their investments invested in one type of investment. The Police Pension Fund's investment policy requires diversification of investment to avoid unreasonable risk. At December 31, 2007, the Police Pension Fund had greater than five percent of its overall portfolio invested in U.S. agency obligations and money market mutual funds. The Police Pension Fund's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits.

c. Firefighters' Pension Fund Deposits and Investments

The Firefighters' Pension Fund's investment policy authorizes the Firefighters' Pension Fund to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and the Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value). The Firefighters' Pension Fund's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance. Additionally, the Firefighters' Pension Fund will not invest in any institution in which the Firefighters' Pension Fund's funds on deposit are in excess of 75% of the institutions capital stock and surplus.

It is the policy of the Firefighters' Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Firefighters' Pension Fund and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity and rate of return.

VILLAGE OF GLENVIEW, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

3. DEPOSITS AND INVESTMENTS (Continued)

c. Firefighters' Pension Fund Deposits and Investments (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Firefighters' Pension Fund's deposits may not be returned to it.

The Firefighters' Pension Fund policy does not require collateralization. However, all deposits at December 31, 2007 are covered by Federal Depository Insurance.

Investments

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of December 31, 2007:

Investment Type	Fair Value	Investment Maturities in Years			
		Less Than 1	1-5	6-10	Greater than 10
U.S. agency obligations	\$ 746,723	\$ 746,723	\$ -	\$ -	\$ -
Mutual funds	28,044,019	28,044,019	-	-	-
Insurance contracts	1,275,104	1,275,104	-	-	-
Illinois Funds	529,949	529,949	-	-	-
TOTAL	\$ 30,595,795	\$ 30,595,795	\$ -	\$ -	\$ -

In accordance with its investment policy, the Firefighters' Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

The Firefighters' Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by investing in external investment pools. Illinois Funds is rated AAA. The U.S. agency obligations are all rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Firefighters' Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Firefighters' Pension Fund's investment policy requires all investments be limited to the safest types of securities invested with pre-qualified institutions, broker/dealers, intermediaries, and advisors and soundly diversified. Illinois Funds is not subject to custodial credit risk.

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. DEPOSITS AND INVESTMENTS (Continued)

c. Firefighters' Pension Fund Deposits and Investments (Continued)

Investments (Continued)

Concentration of credit risk is the risk that the Firefighters' Pension Fund has a high percentage of their investments invested in one type of investment. At December 31, 2007, the Firefighters' Pension Fund had greater than five percent of its overall portfolio invested in U.S. agency obligations and money market mutual funds. The Firefighters' Pension Fund's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits.

4. RECEIVABLES

Property taxes for 2007 attach as an enforceable lien on January 1, 2007 on property values assessed as of the same date. Taxes are levied by December of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2008 and August 1, 2008 and are payable in two installments, on or about March 1, 2008 and September 1, 2008. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 2% of the tax levy, to reflect actual collection experience. Since the 2007 levy is intended to fund the 2008 fiscal year, the levy has been recorded as a receivable and deferred revenue.

The following receivables are included in Miscellaneous Receivables on the Statement of Net Assets:

GOVERNMENTAL ACTIVITIES

Court fines	\$ 30,927
Disposal fees	80,703
911 surcharge fees	244,875
Other	<u>24,066</u>
 TOTAL	 <u>\$ 380,571</u>

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. RECEIVABLES (Continued)

The following receivables are included in due from other governments on the Statement of Net Assets:

GOVERNMENTAL ACTIVITIES

Village of Wilmette	\$ 241,354
Village of Northfield	20,831
Glenview Park District	34,628
DCEO	43,000
FEMA	1,064,258
Cook County	1,324,732
Glenbrook Fire Protection Services	1,493,694
Village of Golf Fire Protection Services	78,951
Motor fuel tax	103,337
Other	3,456

TOTAL	<u>\$ 4,408,241</u>
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5. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2007 was as follows:

Primary Government

	Beginning Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 11,860,698	\$ -	\$ -	\$ 11,860,698
Land right of way	55,135,019	5,794	-	55,140,813
Total capital assets not being depreciated	<u>66,995,717</u>	<u>5,794</u>	<u>-</u>	<u>67,001,511</u>
Capital assets being depreciated				
Buildings and improvements	71,373,312	229,750	-	71,603,062
Machinery and equipment	9,759,660	1,076,836	1,142,266	9,694,230
Infrastructure	120,903,661	3,282,997	591,503	123,595,155
Total capital assets being depreciated	<u>202,036,633</u>	<u>4,589,583</u>	<u>1,733,769</u>	<u>204,892,447</u>
Less accumulated depreciation for				
Buildings and land improvements	9,003,351	1,534,966	-	10,538,317
Machinery and equipment	5,960,306	1,184,324	932,077	6,212,553
Infrastructure	44,411,579	2,834,258	433,839	46,811,998
Total accumulated depreciation	<u>59,375,236</u>	<u>5,553,548</u>	<u>1,365,916</u>	<u>63,562,868</u>
Total capital assets being depreciated, net	<u>142,661,397</u>	<u>(963,965)</u>	<u>367,853</u>	<u>141,329,579</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$209,657,114</u>	<u>\$ (958,171)</u>	<u>\$ 367,853</u>	<u>\$208,331,090</u>

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS (Continued)

Primary Government (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 302,851	\$ 500,000	\$ -	\$ 802,851
Total capital assets not being depreciated	302,851	500,000	-	802,851
Capital assets being depreciated				
Buildings and improvements	1,446,954	-	-	1,446,954
Water system	48,237,985	2,240,599	-	50,478,584
Sewerage system	15,637,272	1,875,208	-	17,512,480
Equipment and vehicles	3,777,672	80,515	118,400	3,739,787
Total capital assets being depreciated	69,099,883	4,196,322	118,400	73,177,805
Less accumulated depreciation for				
Buildings and improvements	420,694	46,238	-	466,932
Water system	12,371,694	979,733	-	13,351,427
Sewerage system	3,077,952	311,981	-	3,389,933
Equipment and vehicles	2,846,693	225,921	96,724	2,975,890
Total accumulated depreciation	18,717,033	1,563,873	96,724	20,184,182
Total capital assets being depreciated, net	50,382,850	2,632,449	21,676	52,993,623
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 50,685,701	\$ 3,132,449	\$ 21,676	\$ 53,796,474

Depreciation expense for the nonmajor business-type activities: Wholesale Water \$62,816, Sewerage \$302,901 and Commuter Parking \$41,365.

Depreciation expense was charged to functions of the primary government as follows:

GOVERNMENTAL ACTIVITIES

General government	\$ 62,674
Public safety	1,142,185
Development	557,950
Public works	3,790,739
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 5,553,548

VILLAGE OF GLENVIEW, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS (Continued)

Component Unit

	Beginning Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 500,000	\$ -	\$ -	\$ 500,000
Total capital assets not being depreciated	500,000	-	-	500,000
Capital assets being depreciated				
Buildings and improvements	4,116,088	43,012	-	4,159,100
Equipment and vehicles	16,500	-	-	16,500
Total capital assets being depreciated	4,132,588	43,012	-	4,175,600
Less accumulated depreciation for				
Buildings and improvements	2,019,099	78,947	-	2,098,046
Equipment and vehicles	16,500	-	-	16,500
Total accumulated depreciation	2,035,599	78,947	-	2,114,546
Total capital assets being depreciated, net	2,096,989	(35,935)	-	2,061,054
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 2,596,989	\$ (35,935)	\$ -	\$ 2,561,054

Depreciation expense was charged to functions of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES

Culture and recreation \$ 78,947

6. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees and natural disasters. The Village is self-insured (and participates in two public employee risk pools for health claims) for general liability, auto, property and workers' compensation risks and has established a risk-financing fund, Insurance Fund (the Fund), for all risks. It is accounted for as an internal service fund where assets are set aside for claim settlements. Under this program, the Fund provides coverage up to a maximum of \$200,000 for each general liability claim, \$500,000 for each workers' compensation claim and \$100,000 for each property damage claim. The Village purchases commercial insurance for claims in excess of the coverages provided by the Fund. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

6. RISK MANAGEMENT (Continued)

All funds of the Village participate and make payments to the Fund based upon actuarial estimates of the amounts needed to pay prior and current year claims. Liabilities of the Fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and societal factors. Changes in the balances of claims liabilities during the past two fiscal years are as follows:

	2007	2006
CLAIMS PAYABLE, JANUARY 1	\$ 381,882	\$ 482,817
Add claims incurred	89,715	671,561
Less claims paid	172,186	772,496
CLAIMS PAYABLE, DECEMBER 31	<u>\$ 299,411</u>	<u>\$ 381,882</u>

Intergovernmental Personnel Benefit Cooperative (IPBC)

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by its members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental and nonprofit public service entities. Risk of loss is retained by the Village, except that IPBC purchases excess coverage policies.

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are three officers, a Benefit Administrator and a Treasurer. The Village does not exercise any control over activities of IPBC beyond its representation on the Board of Directors.

High-Level Excess Liability Pool (HELP)

The Village participates in the High-Level Excess Liability Pool (HELP). HELP is a public entity risk pool established by certain municipalities in Illinois to provide excess liability coverage (\$10,000,000 of coverage after a \$2,000,000 self-insurance retention). The Village's payments to HELP are displayed on the financial statements as expenses in the Insurance Fund.

HELP was organized on April 1, 1987. The purpose of HELP is to act as a joint self-insurance pool for the purpose of seeking the prevention or lessening of liability claims for injuries to persons or property or claims for errors and omissions made against the members and other parties included within the scope of coverage of HELP.

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RISK MANAGEMENT (Continued)

High-Level Excess Liability Pool (HELP) (Continued)

HELP is governed by a Board of Directors, which consists of one appointed representative from each member municipality. Each director has an equal vote. The officers of HELP are appointed by the Board of Directors. The Board of Directors determines the general policy of HELP; makes all appropriations; approves contracts; adopts resolutions providing for the issuance of debt by HELP; adopts bylaws, rules and regulations and exercises such powers and performs such duties as may be prescribed in the Agency Agreement or the bylaws.

The Village does not exercise any control over the activities of HELP beyond its representation on the Board of Directors.

7. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in liabilities reported for long-term liabilities:

	January 1	Additions	Reductions	December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 147,725,000	\$ -	\$ 9,885,000	\$ 137,840,000	\$ 9,335,000
Special service area	75,696	-	9,983	65,713	10,183
Unamortized bond discount	(273,676)	-	(44,041)	(229,635)	-
Unamortized bond premium	49,649	-	4,137	45,512	-
Compensated absences*	2,081,864	1,670,204	2,081,864	1,670,204	200,424
Net other post-employment benefit obligations**	-	718,000	-	718,000	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 149,658,533	\$ 2,388,204	\$ 11,936,943	\$ 140,109,794	\$ 9,545,607
BUSINESS-TYPE ACTIVITIES					
General obligation bonds	\$ 6,479,304	\$ 6,200,000	\$ 580,017	\$ 12,099,287	\$ 1,209,817
Note payable	2,030,203	-	115,039	1,915,164	120,725
Compensated absences***	100,252	62,673	100,252	62,673	56,406
Unamortized premium	-	25,797	-	25,797	-
Unamortized discount	(14,773)	(2,955)	(3,743)	(13,985)	-
Unamortized loss on refunding	(317,185)	-	(4,062)	(313,123)	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 8,277,801	\$ 6,285,515	\$ 787,503	\$ 13,775,813	\$ 1,386,948

* Compensated absences are typically liquidated by the General Fund.

** Net other post-employment benefits payable liquidated by contributions from the retirees.

*** Compensated absences are typically liquidated by the Waterworks and North Maine Water and Sewerage Funds.

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

b. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both general government and proprietary activities. These bonds therefore are reported in the proprietary funds if they are expected to be repaid from proprietary revenues.

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Amount
\$6,175,000 Corporate Purpose Bond Series of 1997 dated August 15, 1997, due in annual installments of \$100,000 to \$495,000 plus interest at 4.875% to 5.00% through December 1, 2017.	North Maine Water and Sewerage	\$ 680,000	\$ -	\$ 290,000	\$ 390,000	\$ 305,000
\$24,400,000 General Obligation Bond Series of 1998B dated January 1, 1999, due in annual installments of \$1,000,000 to \$2,050,000 plus interest at 4.25% to 4.50% through December 1, 2018.	Special Tax Allocation	16,830,000	-	1,715,000	15,115,000	1,790,000
\$4,970,000 General Obligation Bond Series of 2000 dated December 15, 2000, due in annual installments of \$345,000 to \$1,875,000 plus interest at 4.30% to 4.5% through December 1, 2008.	Debt Service	2,875,000	-	1,875,000	1,000,000	1,000,000
\$41,800,000 General Obligation Bond Series of 2001 dated August 1, 2001, due in annual installments of \$500,000 to \$5,500,000 plus interest at 3.50% to 4.35% through December 1, 2012.	Special Tax Allocation	31,000,000	-	5,000,000	26,000,000	5,000,000

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

b. General Obligation Bonds (Continued)

Issue	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Amount
\$9,990,000 General Obligation Refunding Bond Series of 2003A dated April 1, 2003, due in annual installments of \$185,000 to \$1,130,000 plus interest at 2.05% to 3.10% through December 1, 2017.	SSA #36	\$ 51,814	\$ -	\$ 6,833	\$ 44,981	\$ 6,970
	SSA #37	23,882	-	3,150	20,732	3,213
	North Maine Water and Sewerage	4,554,304	-	100,017	4,454,287	99,817
	Special Tax Allocation	2,015,000	-	995,000	1,020,000	1,020,000
\$1,995,000 General Obligation Refunding Bond Series of 2003B dated April 1, 2003, due in annual installments of \$160,000 to \$225,000 plus interest at 1.3% to 3.85% through December 1, 2012.	Wholesale Water	1,245,000	-	190,000	1,055,000	195,000
\$25,000,000 General Obligation Bond Series of 2004A dated August 1, 2004, due in annual installments of \$125,000 to \$8,250,000 plus interest at 2.00% to 4.00% through December 1, 2014.	Special Tax Allocation	24,750,000	-	300,000	24,450,000	525,000
\$22,315,000 General Obligation Bond Series of 2004B dated August 1, 2004, due in annual installments of \$1,015,000 to \$1,900,000 plus interest at 3.50% to 4.70% through December 1, 2024.	Debt Service	22,315,000	-	-	22,315,000	-
\$10,000,000 General Obligation Refunding Bond Series of 2005 dated November 1, 2005, due in annual installments of \$25,000 to \$1,825,000 plus interest at 3.50% to 3.75% through December 1, 2018.	Special Tax Allocation	10,000,000	-	-	10,000,000	-

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

b. General Obligation Bonds (Continued)

Issue	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Amount
\$10,000,000 General Obligation Bond Series of 2006A dated December 1, 2006, due in annual installments of \$2,350,000 to \$2,650,000 plus interest at 3.75% through December 1, 2018.	Special Tax Allocation	\$ 10,000,000	\$ -	\$ -	\$ 10,000,000	\$ -
\$27,940,000 General Obligation Taxable Bond Series of 2006B dated December 1, 2006, due on December 1, 2009. Interest accrues at 4.70%.	Glen Land Sales	27,940,000		-	27,940,000	-
\$5,000,000 General Obligation Bond Series of 2007A dated December 15, 2007, due in annual installments of \$475,000 to \$635,000 plus interest at 3.500% to 3.75% through December 1, 2016.	North Maine Water and Sewerage	-	2,200,000	-	2,200,000	209,000
	Waterworks	-	2,800,000	-	2,800,000	266,000
\$1,200,000 General Obligation Bond Taxable Series of 2007B dated December 15, 2007, due in annual installments of \$130,000 to \$135,000 plus interest at 4.75% through December 1, 2016.	North Maine Water and Sewerage	-	1,200,000	-	1,200,000	135,000
TOTAL		\$154,280,000	\$ 6,200,000	\$10,475,000	\$ 150,005,000	\$10,555,000

c. Notes Payable

The Village enters into notes payable to provide funds for the acquisition of capital assets. Notes payable have been issued for proprietary activities. The proprietary liabilities are therefore reported in the proprietary funds.

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

c. Notes Payable (Continued)

Note payable currently outstanding is as follows:

Issue	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Amount
\$2,850,000 Corporate Purpose Note of 1997 dated September 2, 1997, due in annual installments of \$215,377 including interest paid at 4.942% through September 1, 2019.	North Maine Water and Sewerage	\$ 2,030,203	\$ -	\$ 115,039	\$ 1,915,164	\$ 120,725
TOTAL		\$ 2,030,203	\$ -	\$ 115,039	\$ 1,915,164	\$ 120,725

d. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending December 31	General Obligation Bonds		Special Service Area Bonds	
	Principal	Interest	Principal	Interest
2008	\$ 9,335,000	\$ 4,028,244	\$ 10,183	\$ 2,147
2009	9,660,000	5,353,174	10,427	1,903
2010	37,995,000	4,982,117	10,719	1,611
2011	10,475,000	3,271,338	11,062	1,268
2012	10,925,000	2,843,837	11,449	881
2013	11,375,000	2,389,900	11,873	457
2014	11,850,000	1,956,863	-	-
2015	3,750,000	1,481,300	-	-
2016	6,275,000	1,329,879	-	-
2017	6,550,000	1,083,861	-	-
2018	6,825,000	825,925	-	-
2019	4,150,000	555,963	-	-
2020	1,575,000	392,837	-	-
2021	1,650,000	323,931	-	-
2022	1,725,000	251,331	-	-
2023	1,825,000	173,706	-	-
2024	1,900,000	89,300	-	-
TOTAL	\$137,840,000	\$ 31,333,506	\$ 65,713	\$ 8,267

VILLAGE OF GLENVIEW, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending December 31	General Obligation Bonds Carried as Enterprise Fund Liabilities		Corporate Purpose Notes Carried as Enterprise Fund Liabilities	
	Principal	Interest	Principal	Interest
2008	\$ 1,209,817	\$ 412,947	\$ 120,725	\$ 94,652
2009	1,259,573	376,160	126,691	88,686
2010	1,304,281	332,778	132,952	82,425
2011	1,348,938	287,685	139,523	75,854
2012	1,383,551	240,694	146,419	68,958
2013	1,198,127	192,243	153,655	61,722
2014	1,235,000	151,164	161,249	54,128
2015	1,270,000	108,838	169,219	46,158
2016	1,310,000	64,863	177,582	37,795
2017	580,000	17,980	186,359	29,018
2018	-	-	195,569	19,808
2019	-	-	205,221	10,143
TOTAL	\$12,099,287	\$ 2,185,352	\$ 1,915,164	\$ 669,347

e. Legal Debt Margin

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

“The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property . . . (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: . . . indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum . . . shall not be included in the foregoing percentage amounts.”

To date, the General Assembly has set no limits for home rule municipalities.

7. LONG-TERM DEBT (Continued)

f. Noncommitment Debt

Special Service Area Bonds

Special service area bonds (other than No. 36 and No. 37) outstanding as of the date of this report totaled \$367,560. These bonds are not an obligation of the Village and are secured by the levy of special service on the real property within the special service area. The Village is in no way liable for repayment but is only acting as the agent for the property owners in levying and collecting the assessments and forwarding the collections to the bondholders.

Conduit Debt

The Village has issued Industrial Development Revenue Bonds (IDRBs) to provide financial assistance to private organizations for the construction and acquisition of industrial and commercial improvements deemed to be in the public interest. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The Village is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of December 31, 2007, there was one series of IDRBs outstanding. The aggregate principal amount payable for the IDRBs outstanding was \$8,430,000.

8. CONTRACTUAL COMMITMENTS

a. High-Level Excess Liability Pool (HELP)

The Village has committed to purchase excess liability insurance from the High-Level Excess Liability Pool (HELP), a public entity risk pool for certain Illinois municipalities through April 30, 2008.

These amounts have been calculated using the Village's current allocation percentage of 9.77%. In future years, this allocation percentage will be subject to change because the HELP Agreement provides that each year members will be assessed based upon a formula that specifies the following four criteria for allocating premium costs:

Miles of Streets
Full-Time Equivalent Employees
Number of Motor Vehicles
Operating Revenues

VILLAGE OF GLENVIEW, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

8. CONTRACTUAL COMMITMENTS (Continued)

b. Solid Waste Agency of Northern Cook County (SWANCC)

The Village has committed to pay its share of the annual operating costs and fixed costs of the SWANCC. The Village's share of costs is expected to be funded through tipping fees paid by refuse haulers. The Village began delivering refuse to SWANCC in May of 1995.

SWANCC has entered into solid waste disposal contracts with the twenty-three member municipalities. The contracts are irrevocable and may not be terminated or amended except as provided in the contract. Each member is obligated, on a "take or pay" basis, to purchase, or in any event, to pay for a minimum annual cost of the system.

The obligation of the Village to make all payments as required by this contract is unconditional and irrevocable, without regard to performance or nonperformance by SWANCC of its obligations under this contract.

9. INTERFUND TRANSACTIONS

Due From/To Other Funds

Primary Government

Receivable Fund	Payable Fund	Amount
Major Governmental Funds		
General Fund	GNAS Redevelopment	\$ 49
	GNAS Caretaker	57,240
	Joint Dispatch	245,809
	Capital Projects	62,727
	Corporate Purpose Bond Series 2000	185,000
	Corporate Purpose Bond Series 2004	5,000
	Waterworks	48,858
	North Maine Water and Sewerage	4,222
	Wholesale Water	861
	Sewerage	5,972
	Commuter Parking	5,519
	Escrow Deposit	471,894
		<u>1,093,151</u>
Special Tax Allocation	Corporate Purpose Bond Series 2006B	<u>12,563</u>
Village Permanent	Special Tax Allocation	<u>3,806,942</u>
Total major governmental funds		<u>4,912,656</u>

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. INTERFUND TRANSACTIONS (Continued)

Due From/To Other Funds (Continued)

Primary Government (Continued)

Receivable Fund	Payable Fund	Amount
Nonmajor Governmental Funds		
Motor Fuel Tax	General	\$ 66,277
GNAS Caretaker	General	8,337
GNAS Bond Series 1995	Waterworks	4,420
Capital Projects	General	75,198
	Escrow Deposit	21,875
Deposit	Escrow Deposit	<u>456,326</u>
Total nonmajor governmental funds		<u>632,433</u>
Total governmental funds		<u>5,545,089</u>
Major Enterprise Funds		
Waterworks	General	6,619
Sewerage	General	<u>3,056</u>
Total Waterworks and Sewerage		<u>9,675</u>
North Maine Water and Sewerage	General	874
	Waterworks	<u>4,968</u>
Total North Maine Water and Sewerage		<u>5,842</u>
Total major enterprise funds		<u>15,517</u>
Nonmajor Enterprise Funds		
Wholesale Water	General	1,118
Sewerage	Waterworks	17,763
Commuter Parking Lot	General	<u>1,390</u>
Total Nonmajor Enterprise Funds		<u>20,271</u>
Internal Service		
Municipal Equipment Repair	General	183,705
	GNAS Redevelopment	785
	GNAS Caretaker	1,506
	Waterworks	16,612
	North Maine Water and Sewerage	2,775
	Sewerage	2,166
Facilities Replacement	General	<u>100,000</u>
Total Internal Service		<u>307,549</u>
TOTAL		<u>\$ 5,888,426</u>

VILLAGE OF GLENVIEW, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

9. INTERFUND TRANSACTIONS (Continued)

Due From/To Other Funds (Continued)

Primary Government (Continued)

The purpose of the significant due from/to other funds is as follows:

- \$245,809 due to the General Fund from the Joint Dispatch Fund is for IT support service.
- \$185,000 due to the General Fund from the Corporate Purpose Bond Series 2000 Fund is for debt payments.
- \$471,894 due to the General Fund from the Escrow Deposit Fund interest income from 1998 - 2007.
- \$456,326 due to the Deposit Fund from the Escrow Deposit Fund for a short-term loan.
- \$3,806,942 due to the Village Permanent Fund from the Special Tax Allocation Fund is for debt payments.
- \$183,705 due to the Municipal Equipment Repair Fund from the General Fund is for capital outlay.
- \$100,000 due to the Facilities Replacement Fund from the General Fund is for the balance of the annual transfer.

Component Unit

Receivable Fund	Payable Fund	Amount
Primary Government	Component Unit	<u>\$ 14,480</u>

Advances To/From Other Funds

Primary Government

Receivable Fund	Payable Fund	Amount
Government The Glen Land Sales	Village Permanent	<u>\$ 14,853,245</u>

VILLAGE OF GLENVIEW, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

9. INTERFUND TRANSACTIONS (Continued)

Advances To/From Other Funds (Continued)

Primary Government (Continued)

The purpose of the significant advances to/from other funds is as follows:

- \$14,853,245 advanced to the Village Permanent Fund from The Glen Land Sales Fund for infrastructure improvements. Repayment is expected in more than one year.

Component Unit

Receivable Fund	Payable Fund	Amount
Primary Government	Component Unit	<u>\$ 330,756</u>
Library Capital Reserve	Library General	<u>\$ 298,262</u>

The purpose of the significant advances to/from other funds is as follows:

- \$330,756 advanced to the Library from the Village to provide funding for a portion of the design phase expenses related to the construction of the new Glenview Public Library. The Village will be reimbursed from bond proceeds when a guaranteed maximum price for the project has been established. Repayment is expected in more than one year.

Interfund Transfers

Primary Government

Transfers In	Transfers Out	Amount
Major Governmental Funds		
General	Foreign Fire Insurance Tax	\$ 62,000
	Deposit	<u>146,306</u>
Total General		<u>208,306</u>
Village Permanent	The Glen Land Sales	<u>200,616</u>
The Glen Land Sales	2006B Bond	<u>22,617,218</u>
Total Major Governmental Funds		<u>\$ 23,026,140</u>

VILLAGE OF GLENVIEW, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

9. INTERFUND TRANSACTIONS (Continued)

Interfund Transfers (Continued)

Primary Government (Continued)

Transfers In	Transfers Out	Amount
Nonmajor Governmental Funds		
GNAS Redevelopment	Special Tax Allocation	\$ 645,000
GNAS Caretaker	Special Tax Allocation	1,525,000
Capital Projects	General	5,216,843
	Waterworks	229,856
	North Maine Water and Sewerage	398,000
	Wholesale Water	154,500
Total Capital Projects		5,999,199
GNAS Bond Fund Series 1995	2004 Glen Bond	1,461,153
Joint Dispatch	General	1,310,000
Police Department Headquarters	General	115,500
Total Nonmajor Governmental Funds		11,055,852
Major Business-Type Funds		
Waterworks	GNAS Bond Fund Series 1995	1,708,781
Sewerage	GNAS Bond Fund Series 1995	63,074
Total Major Business-Type Funds		1,771,855
TOTAL		\$ 35,853,847

9. INTERFUND TRANSACTIONS (Continued)

Interfund Transfers (Continued)

Primary Government (Continued)

The purpose of the significant interfund transfers are as follows:

- \$146,306 transfer to the General Fund from Deposit Fund for accumulated interest from 1998 to 2007.
- \$200,616 transfer to Village Permanent Fund from The Glen Land Sales Fund per redevelopment agreement for land sales.
- \$22,617,218 transfer to The Glen Land Sales Fund from the 2006B Bond Fund to fund Navy PPV purchase.
- \$645,000 transfer to GNAS Redevelopment Fund from the Special Tax Allocation Fund to fund operations.
- \$1,525,000 transfer to GNAS Caretaker Fund from the Special Tax Allocation Fund to fund operations.
- \$5,216,843 transfer to Capital Projects Fund from the General Fund to fund various projects.
- \$229,856 transfer to the Capital Projects Fund from Waterworks Fund to fund various projects.
- \$398,000 transfer to Capital Projects Fund from the North Maine Water and Sewerage Fund to fund various projects.
- \$154,500 transfer to Capital Projects Fund from the Wholesale Water Fund to fund various projects.
- \$1,461,153 transfer to GNAS Bond Fund Series 1995 from the 2004 Glen Bond Fund to fund various projects.
- \$1,310,000 transfer to the Joint Dispatch Fund from the General Fund to fund operations.

9. INTERFUND TRANSACTIONS (Continued)

Interfund Transfers (Continued)

Primary Government (Continued)

- \$115,500 transfer to the Police Department Headquarters Fund from the General Fund to fund the police headquarters project.
- \$1,708,781 transfer to the Waterworks Fund from the GNAS Bond Fund Series 1995 to fund various projects.

10. CONTINGENT LIABILITIES

a. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village Attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

c. High-Level Excess Liability Pool (HELP)

The Village has committed to purchase excess liability insurance from the High-level Excess Liability Pool (HELP) through April 30, 2008. The Village expects to make the following payments to HELP:

<u>Year Ending December 31</u>	<u>Amount</u>
2008	\$ 87,236

VILLAGE OF GLENVIEW, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

10. CONTINGENT LIABILITIES (Continued)

d. Solid Waste Agency of Northern Cook County (SWANCC)

The Village has committed to make payments to SWANCC for solid waste refuse disposal and expects to pay the following amounts:

<u>Year Ending December 31</u>	<u>Amount</u>
2008	\$ 216,016
2009	216,016
2010	216,016
2011	216,016
2012	216,016
2013-2022	863,631

These amounts have been estimated based upon the Village's commitment for 2007. In future years, the annual expense will be subject to change based upon the actual tonnage of refuse disposed of and current SWANCC costs.

11. JOINT VENTURES

Solid Waste Agency of Northern Cook County (SWANCC)

Description of Joint Venture

The Village is a member of the SWANCC which consists of twenty-three municipalities. SWANCC is a municipal corporation and public body politic and corporate established pursuant to the Constitution of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended (the Act). SWANCC is empowered under the Act to plan, construct, finance, operate and maintain a solid waste disposal system to serve its members.

SWANCC is governed by a board of directors which consists of one appointed mayor or president from each member municipality. Each director has an equal vote. The officers of SWANCC are appointed by the Board of Directors. The Board of Directors determines the general policy of SWANCC; makes all appropriations; approves contracts; adopts resolutions providing for the issuance of bonds or notes by SWANCC; adopts bylaws, rules and regulations and exercises such powers and performs such duties as may be prescribed in the SWANCC Agreement or the bylaws.

Complete financial statements for SWANCC can be obtained from the SWANCC's administrative office at 2700 Patriot Boulevard, Suite 110, Glenview, Illinois 60026 or available on the web at www.swancc.com.

11. JOINT VENTURES (Continued)

Solid Waste Agency of Northern Cook County (SWANCC) (Continued)

Description of Joint Venture (Continued)

SWANCC's outstanding bonds are revenue obligations. They are limited obligations of SWANCC with a claim for payment solely from and secured by a pledge of the revenues of SWANCC and amounts in various funds and accounts established by agency resolutions. The bonds are not the debt of any member. SWANCC has no power to levy taxes.

Revenues of SWANCC consist of (1) all receipts derived from solid waste disposal contracts or any other contracts for the disposal of waste; (2) all income derived from the investment of monies and (3) all income, fees and service charges and all grants, rents and receipts derived by SWANCC from the ownership and operation of the system. SWANCC covenants to establish fees and charges sufficient to provide revenues to meet all its requirements.

In accordance with the contract, the Village made \$756,437 in payments to SWANCC for the year ended December 31, 2007. The payments are recorded in the Refuse and Recycling Fund. The Village does not have an equity interest in SWANCC at December 31, 2007.

12. OTHER POST-EMPLOYMENT BENEFITS

Plan Description

In addition to providing the pension benefits described, the Village provides post-employment health care and life insurance benefits (OPEB) for retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

Benefits Provided

The Village provides post-employment health care and life insurance benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans. Elected officials are eligible for benefits if they qualify for retirement through the Illinois Municipal Retirement Fund.

12. OTHER POST-EMPLOYMENT BENEFITS (Continued)

Benefits Provided (Continued)

All health care benefits are provided through the Village's self-insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching Medicare eligible age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

Membership

At December 31, 2007, membership consisted of:

Retirees and beneficiaries currently receiving benefits	69
Terminated employees entitled to benefits but not yet receiving them	78
Active employees	<u>362</u>
TOTAL	<u>509</u>
Participating employers	<u>69</u>

Funding Policy

The Village negotiates the contribution percentages between the Village and employees through the union contracts and personnel policy. All retirees contribute 100% of the actuarially determined premium to the plan and the Village contributes the remainder to cover the cost of providing the benefits to the retirees via the self-insured plan (pay as you go). Since the Village is self-insured, this amount fluctuates on an annual basis. For the fiscal year ending December 31, 2007, retirees contributed \$529,454 and the Village made no contributions. Active employees do not contribute to the plan until retirement.

VILLAGE OF GLENVIEW, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

12. OTHER POST-EMPLOYMENT BENEFITS (Continued)

Annual OPEB Costs and Net OPEB Obligation

The Village first had an actuarial valuation performed for the plan as of December 31, 2007 to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended December 31, 2007. The Village's annual OPEB cost (expense) of \$718,000 was equal to the ARC for the fiscal year, as the transition liability was set at zero as of December 31, 2006. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2007 were as follows (information for 2005 and 2006 is not available as an actuarial valuation was performed for the first time as of December 31, 2007):

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
December 31, 2007*	\$ 718,000	\$ -	-%	\$ 718,000

* First valuation

The net OPEB obligation (NOPEBO) as December 31, 2007, was calculated as follows:

Annual required contribution	\$ 718,000
Interest on net OPEB obligation	-
Adjustment to annual required contribution	-
	<hr/>
Annual OPEB cost	718,000
Contributions made	-
	<hr/>
Increase (decrease) in net OPEB obligation	718,000
Net OPEB obligation beginning of year	-
	<hr/>
NET OPEB OBLIGATION END OF YEAR	<u><u>\$ 718,000</u></u>

12. OTHER POST-EMPLOYMENT BENEFITS (Continued)

Annual OPEB Costs and Net OPEB Obligation (Continued)

Funded Status and Funding Progress. The funded status of the plan as of December 31, 2007, was as follows:

Actuarial accrued liability (AAL)	\$ 12,391,000
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	\$ 12,391,000
Funded ratio (actuarial value of plan assets/AAL)	-%
Covered payroll (active plan members)	\$ 24,911,602
UAAL as a percentage of covered payroll	49.74%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2007 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included 5.0% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 11.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2007, was twenty-eight years.

13. TERMINATION BENEFITS

On April 10, 2007, the Village adopted an Early Retirement Incentive Program offered by the Illinois Municipal Retirement Fund (IMRF). For an employee to be eligible to retire under the ERI, the employee must have attained age fifty and have at least twenty years of creditable service during the ERI window of July 1, 2007 to July 1, 2008. Thirty-six Village employees met the criteria. Under the ERI program, the Village and the participating employee are required to contribute up to an additional five years of contributions to the plan giving the individuals additional creditable service of up to five years. Through December 31, 2007, six Village employees accepted retirement under ERI for a total liability of \$1,055,088. As of May 6, 2008, an additional six employees retired under the ERI with a total liability of \$932,507. The liability for all participating employees will not be available until the ERI window closes on July 1, 2008. While the Village may amortize its additional contribution over a ten year period with interest charged annual on the remaining balance at 7.5%, it is the Village's intent to eliminate the created liability sooner by utilizing savings generated by the ERI, as well as using other one-time revenues which may become available. In accordance with GASB Statement 47, the liability is not reported on the Village's financial statements and is recorded through their IMRF plan under the rules prescribed in GASB Statement 27.

14. EMPLOYEE RETIREMENT SYSTEMS

a. Plan Descriptions and Provisions

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and, the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

14. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions and Provisions (Continued)

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police Pension or Firefighters' Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for the year ended December 31, 2007 was 10.25% of covered payroll.

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40 Article 5/3) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund. At December 31, 2007, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	39
Terminated employees entitled to benefits but not yet receiving them	1
Current employees	
Vested	54
Nonvested	24
	<hr/>
TOTAL	<hr/> <hr/> 118

14. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions and Provisions (Continued)

Police Pension Plan (Continued)

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded by the year 2033. For the year ended December 31, 2007, the Village's contribution was 21.06% of covered payroll.

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are mandated by Illinois Compiled Statutes (Chapter 40 Article 5/4) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a pension trust fund. At December 31, 2007, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	63
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	49
Nonvested	36
	<hr/>
TOTAL	<u>148</u>

14. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions and Provisions (Continued)

Firefighters' Pension Plan (Continued)

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one-half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by 1/12 of 2.50% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75.00% of such monthly salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Covered employees are required to contribute 9.455% of their salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is fully funded by the year 2033. For the year ended December 31, 2007, the Village's contribution was 17.49% of covered payroll.

b. Summary of Significant Accounting Policies

The pension trust funds use the accrual basis of accounting. Contributions and benefits are recognized when due. Administrative costs are financed by investment income.

There are no investments (other than U.S. government and U.S. government guaranteed obligations) in any one organization that represent 5.00% or more of net assets for either the Police Pension or the Firefighter's Pension Plans. Information for IMRF is not available.

Contributions are recognized when due.

VILLAGE OF GLENVIEW, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

14. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial Valuation Date	December 31, 2007	December 31, 2007	December 31, 2007
Actuarial Cost Method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Asset Valuation Method	5 Year Smoothed Market	Market	Market
Amortization Method	Level Percentage of Payroll	Level Percentage of Payroll	Level Percentage of Payroll
Amortization Period	25 Years, Closed	27 Years, Closed	27 Years, Closed
Significant Actuarial Assumptions			
a) Rate of Return on Present and Future Assets	7.50% Compounded Annually	7.50% Compounded Annually	7.50% Compounded Annually
b) Projected Salary Increase - Attributable to Inflation	4.00% Compounded Annually	3.00% Compounded Annually	3.00% Compounded Annually
c) Additional Projected Salary Increases - Seniority/Merit	.40% to 10.00%	2.50%	2.50%
d) Post-Retirement Benefit Increases	3.00%	3.00%	3.00%

Employer annual required contribution (ARC), actual contributions and the net pension obligation (asset) (NPO) are as follows. The NPO (asset) is the cumulative difference between the (ARC) and the contributions actually made.

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

14. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

	Year	Illinois Municipal Retirement*	Year	Police Pension*	Firefighters' Pension*
Annual Pension Cost (APC)	2005	\$ 1,445,393	2005	\$ 935,612	\$ 898,388
	2006	1,618,642	2006	915,955	899,549
	2007	1,718,062	2007	1,078,186	1,546,654
Actual Contribution	2005	\$ 1,445,393	2005	\$ 906,158	\$ 880,903
	2006	1,618,642	2006	930,687	1,081,738
	2007	1,718,062	2007	1,157,437	1,416,463
Percentage of APC Contributed	2005	100.00%	2005	96.85%	98.05%
	2006	100.00	2006	101.61	120.25
	2007	100.00	2007	107.35	90.99
NPO (Asset)	2005	\$ -	2005	\$ (205,114)	\$ (183,595)
	2006	-	2006	(220,846)	(365,784)
	2007	-	2007	(300,097)	(235,593)

The net pension obligation (asset) has been calculated as follows:

	Police Pension	Firefighters' Pension
Annual required contributions	\$ 1,081,786	\$ 1,556,654
Interest on net pension obligation	(16,563)	(27,434)
Adjustment to annual required contribution	12,963	17,434
Annual pension cost	1,078,186	1,546,654
Contributions made	1,157,437	1,416,463
(Increase) decrease in net pension obligation (asset)	(79,251)	130,191
Net pension obligation (asset) beginning of year	(220,846)	(365,784)
NET PENSION OBLIGATION (ASSET), END OF YEAR	\$ (300,097)	\$ (235,593)

15. ECONOMIC DEVELOPMENT AGREEMENT

In 2000, the Village entered into an economic development agreement with a local retailer who wished to relocate their operations to the Village. Under the terms of the agreement, the Village agreed to rebate sales tax receipts to the retailer at a rate of 50% of the Village's local sales tax (1.0%) above a base amount of \$1,000,000. The agreement is contingent on the retailer's agreement to maintain their facility within the Village for a period of at least 15 years from the effective date of the agreement. The Village made payments to the retailer totaling \$1,431,027 for sales tax receipts in 2007.

16. RESTATEMENTS

In 2007, the Village restated beginning fund balance for the GNAS Bond Fund Series 1995 for \$554,293 to correct the amount due to/from other governments for Lake Avenue improvements. The amount due from the Village of Wilmette was reduced by \$107,558 and the amount due to Cook County was decreased by \$661,851.

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007			2006 Actual
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes	\$ 19,517,374	\$ 19,517,374	\$ 18,344,894	\$ 16,376,232
Intergovernmental	22,495,978	22,495,978	23,210,409	21,771,071
Charges for services	1,110,250	1,110,250	1,092,393	1,345,987
Licenses and permits	1,978,000	1,978,000	1,317,359	1,444,631
Fines and forfeits	200,000	200,000	242,596	223,430
Investment income	410,000	410,000	747,452	755,729
Miscellaneous	788,975	788,975	1,657,503	474,465
Total revenues	46,500,577	46,500,577	46,612,606	42,391,545
EXPENDITURES				
General government	7,495,646	9,025,031	9,821,208	6,796,392
Public safety	22,291,731	23,631,731	23,094,599	24,306,364
Highways and streets	10,816,467	11,995,529	12,229,547	11,667,955
Total expenditures	40,603,844	44,652,291	45,145,354	42,770,711
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,896,733	1,848,286	1,467,252	(379,166)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	208,306	-
Transfers (out)	(7,216,570)	(7,563,585)	(6,642,343)	(4,897,009)
Total other financing sources (uses)	(7,216,570)	(7,563,585)	(6,434,037)	(4,897,009)
NET CHANGE IN FUND BALANCE	\$ (1,319,837)	\$ (5,715,299)	(4,966,785)	(5,276,175)
FUND BALANCE, JANUARY 1			23,794,419	29,070,594
FUND BALANCE, DECEMBER 31			\$ 18,827,634	\$ 23,794,419

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL TAX ALLOCATION FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
REVENUES			
Taxes			
Property taxes	\$ 23,100,000	\$ 20,502,841	\$ 22,249,199
Investment income	27,500	294,965	219,845
Total revenues	<u>23,127,500</u>	<u>20,797,806</u>	<u>22,469,044</u>
EXPENDITURES			
General government			
Contractual services	12,239,471	10,695,285	8,787,762
Debt service			
Principal	9,039,000	8,010,000	7,740,000
Interest and fiscal charges	4,260,075	3,718,623	3,733,049
Total expenditures	<u>25,538,546</u>	<u>22,423,908</u>	<u>20,260,811</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,411,046)</u>	<u>(1,626,102)</u>	<u>2,208,233</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	6,000,000
Transfers (out)	(2,900,000)	(2,170,000)	(3,350,000)
Total other financing sources (uses)	<u>(2,900,000)</u>	<u>(2,170,000)</u>	<u>2,650,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (5,311,046)</u>	<u>(3,796,102)</u>	<u>4,858,233</u>
FUND BALANCE (DEFICIT), JANUARY 1		<u>1,736,407</u>	<u>(3,121,826)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (2,059,695)</u>	<u>\$ 1,736,407</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ESCROW DEPOSIT FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
REVENUES			
Investment income	\$ 75,000	\$ 137,112	\$ 168,501
Total revenues	75,000	137,112	168,501
EXPENDITURES			
Administrative fee - General Fund	75,000	438,696	51,500
Total expenditures	75,000	438,696	51,500
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(301,584)	117,001
FUND BALANCE, JANUARY 1		<u>301,584</u>	<u>184,583</u>
FUND BALANCE, DECEMBER 31		<u>\$ -</u>	<u>\$ 301,584</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
 SCHEDULE OF FUNDING PROGRESS
 ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2007

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) As a Percentage of Covered Payroll (4) / (5)
2002	\$ 25,950,441	\$ 25,778,690	100.67%	\$ (171,751)	\$ 12,325,643	(1.39%)
2003	26,365,710	28,168,552	93.60%	1,802,842	13,089,903	13.77%
2004	28,593,034	32,641,895	87.60%	4,048,861	14,379,158	28.16%
2005	30,882,404	35,627,751	86.68%	4,745,347	15,425,749	30.76%
2006	35,302,566	39,555,254	89.25%	4,252,688	15,776,237	26.96%
2007	32,021,095	39,682,349	80.69%	7,661,254	16,761,580	45.71%

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

December 31, 2007

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) As a Percentage of Covered Payroll (4) / (5)
2002	\$ 29,380,377	\$ 31,728,241	92.60%	\$ 2,347,864	\$ 4,583,354	51.23%
2003	31,060,435	34,312,189	90.52%	3,251,754	4,731,354	68.73%
2004	31,723,999	37,716,603	84.11%	5,992,604	5,050,308	118.66%
2005	36,515,447	41,086,401	88.87%	4,570,954	5,311,550	86.06%
2006	38,840,397	45,524,891	85.32%	6,684,494	5,591,810	119.54%
2007	41,723,979	47,510,348	87.82%	5,786,369	5,853,046	98.86%

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
FIREFIGHTERS' PENSION FUND

December 31, 2007

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) As a Percentage of Covered Payroll (4) / (5)
2002	\$ 44,326,852	\$ 44,164,653	100.37%	\$ (162,199)	\$ 5,074,146	(3.20%)
2003	46,389,363	48,832,548	95.00%	2,443,185	5,530,644	44.18%
2004	45,951,188	52,181,007	88.06%	6,229,819	5,701,005	109.28%
2005	46,420,388	58,999,107	78.68%	12,578,719	5,861,889	214.58%
2006	47,854,287	61,763,243	77.48%	13,908,956	6,184,548	224.90%
2007	48,536,292	65,958,674	73.59%	17,422,382	6,550,595	265.97%

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
 SCHEDULE OF FUNDING PROGRESS
 OTHER POST-EMPLOYMENT BENEFIT PLAN

December 31, 2007

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded Actuarial Liability (UAAL) (2) - (1)	(5) Active Members Covered Payroll	UAAL As a Percentage of Covered Payroll (4) / (5)
2007	\$ -	\$ 12,391,000	0.00%	\$ 12,391,000	\$ 24,911,602	49.74%

The Village implemented GASB Statement No. 45 for the fiscal year ended December 31, 2007. Information for prior years is not available.

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2007

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2002	\$ 706,259	\$ 706,259	100.00%
2003	849,534	849,534	100.00%
2004	1,246,673	1,246,673	100.00%
2005	1,445,393	1,445,393	100.00%
2006	1,618,642	1,618,642	100.00%
2007	1,718,062	1,718,062	100.00%

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

December 31, 2007

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2002	\$ 540,072	\$ 549,860	98.22%
2003	680,190	681,930	99.74%
2004	758,954	748,235	101.43%
2005	906,158	940,502	96.35%
2006	930,687	918,552	101.32%
2007	1,157,437	1,081,786	106.99%

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

December 31, 2007

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2002	\$ 527,906	\$ 536,220	98.45%
2003	581,665	584,350	99.54%
2004	715,994	693,046	103.31%
2005	880,903	904,808	97.36%
2006	1,081,738	899,549	120.25%
2007	1,416,463	1,556,654	90.99%

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

December 31, 2007

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2007	\$ -	\$ 718,000	0.00%

The Village implemented GASB Statement No. 45 for the fiscal year ended December 31, 2007. Information for prior years is not available.

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2007

1. BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted (at the fund level) for the General, Special Revenue, Debt Service (except the Corporate Purpose Bond Fund Series of 2003) and Capital Projects Funds (except the 2003 Projects Fund) on the modified accrual basis and for the Enterprise, Internal Service and Pension Trust Funds on the accrual basis. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

All departments of the Village submit requests for appropriation to the Village Manager so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget.

The Village Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, a supplementary appropriation was necessary.

2. EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures/expenses and transfers (exclusive of depreciation and amortization) over budget for the fiscal year:

Fund	Excess
Escrow Deposit	\$ 363,696
Joint Dispatch	872,331
GNAS Caretaker	122,954
2000 Project	37,871
2003 Project	298,068
Deposit	146,306
Firefighters' Pension	83,572

MAJOR GOVERNMENTAL FUNDS

Village Permanent Fund - to accumulate 20% of the land sales proceeds of The Glen for village-wide improvements as well as short-term liquidity to the Village's TIF projects encompassing The Glen.

Glen Land Sales Fund - to account for land sales related to The Glen.

General Obligation Bond Series of 2006A - to account for the \$27,940,000 bond issued to acquire land in the Glenview Naval Air Station Economic Development Project Area.

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
VILLAGE PERMANENT FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
REVENUES			
Charges for services	\$ -	\$ 14,300	\$ -
Investment income	250,500	2,709,022	1,832,138
Total revenues	250,500	2,723,322	1,832,138
EXPENDITURES			
General government			
Contractual services	-	33,939	-
Capital outlay	1,500,000	-	-
Total expenditures	1,500,000	33,939	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,249,500)	2,689,383	1,832,138
OTHER FINANCING SOURCES (USES)			
Transfers in	-	200,616	3,781,800
Transfers (out)	(145,530)	-	-
Total other financing sources (uses)	(145,530)	200,616	3,781,800
NET CHANGE IN FUND BALANCE	<u>\$ (1,395,030)</u>	2,889,999	5,613,938
FUND BALANCE, JANUARY 1		48,115,495	42,501,557
FUND BALANCE, DECEMBER 31		<u>\$ 51,005,494</u>	<u>\$ 48,115,495</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
THE GLEN LAND SALES FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
REVENUES			
Investment income	\$ 10,500	\$ 237,627	\$ 82,712
Miscellaneous			
Lease fees	2,700	5,710	5,710
Land sales	-	1,003,082	18,899,176
Total revenues	13,200	1,246,419	18,987,598
EXPENDITURES			
General government			
Contractual services	-	9,820	180
Debt service			
Interest and fiscal charges	296,000	682,465	895,334
Capital outlay	22,866,262	-	755,105
Total expenditures	23,162,262	692,285	1,650,619
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(23,149,062)	554,134	17,336,979
OTHER FINANCING SOURCES (USES)			
Transfers in	-	22,617,218	-
Transfers (out)	-	(200,616)	(9,781,800)
Total other financing sources (uses)	-	22,416,602	(9,781,800)
NET CHANGE IN FUND BALANCE	\$ (23,149,062)	22,970,736	7,555,179
FUND BALANCE (DEFICIT), JANUARY 1		(8,855,158)	(16,410,337)
FUND BALANCE (DEFICIT), DECEMBER 31		\$ 14,115,578	\$ (8,855,158)

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL OBLIGATION BOND SERIES OF 2006A FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
REVENUES			
Investment income	\$ -	\$ 457,450	\$ 198
Total revenues	-	457,450	198
EXPENDITURES			
Debt service			
Bond issuance costs	-	-	39,991
Total expenditures	-	-	39,991
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	-	457,450	(39,793)
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	-	10,000,000
Premium on bonds issued	-	-	11,371
Total other financing sources (uses)	-	-	10,011,371
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	457,450	9,971,578
FUND BALANCE, JANUARY 1		9,971,578	-
FUND BALANCE, DECEMBER 31		<u>\$ 10,429,028</u>	<u>\$ 9,971,578</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		
	Original and Final Budget	Actual	2006 Actual
TAXES			
Property taxes - current	\$ 6,844,674	\$ 6,632,184	\$ 7,263,640
Property taxes - prior	75,000	64,087	67,840
Utility tax - N. I. Gas	1,364,750	1,067,581	1,135,483
Utility tax - Commonwealth Edison	2,530,000	2,187,089	2,094,860
Utility tax - telecommunications	3,239,350	2,653,127	2,542,954
Amusement tax	103,000	104,537	115,388
Hotel room tax	772,500	998,823	919,765
Home rule sales tax	4,588,100	4,637,466	2,236,302
Total taxes	19,517,374	18,344,894	16,376,232
INTERGOVERNMENTAL			
Glenbrook Fire Protection District	2,814,921	2,473,694	2,654,850
Replacement taxes	200,000	273,958	229,116
Sales tax	13,860,000	13,600,730	13,291,472
Illinois income tax	3,500,000	3,933,680	3,342,154
Photo use tax	500,000	595,772	582,153
Road and bridge	215,000	234,814	234,361
Road and bridge - prior	3,500	3,612	3,323
Village of Golf Fire Protection Services	157,557	157,903	152,968
Miscellaneous intergovernmental	350,000	976,457	479,517
Make-whole payment	895,000	959,789	801,157
Total intergovernmental	22,495,978	23,210,409	21,771,071
CHARGES FOR SERVICES			
Fire communications	440,000	-	380,991
Plan review fees	95,000	44,251	42,571
Reinspection fees	20,000	14,770	20,125
Elevator inspection fees	40,000	47,933	50,994
Planning fees	10,000	9,449	6,547
Electrical inspection	60,000	42,843	55,248
Engineering fees	110,000	155,200	239,132
Other service charges	50,000	59,468	74,770
Lease fees	283,250	358,258	324,976
Dog impounding fees	2,000	2,060	2,367
Development fees	-	358,161	134,266
Total charges for services	1,110,250	1,092,393	1,345,987

(This schedule is continued on the following page.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
LICENSES AND PERMITS			
Business	\$ 95,000	\$ 69,281	\$ 72,827
Liquor	190,000	204,505	176,790
Pet	2,500	2,471	2,430
Building permits	1,500,000	915,974	1,046,317
Certificate of occupancy	37,500	18,888	20,525
Contractors fees	65,000	58,277	63,017
Plumbing and sewer	75,000	38,611	54,409
Driveway permits	13,000	9,352	8,316
Total licenses and permits	1,978,000	1,317,359	1,444,631
FINES AND FORFEITS			
	200,000	242,596	223,430
INVESTMENT INCOME			
Investment income	410,000	747,452	755,729
Total investment income	410,000	747,452	755,729
OTHER REVENUES			
Franchise tax - cable TV	360,500	445,506	386,251
Nicor franchise tax	60,475	61,371	58,713
Map sales	500	132	236
Land sales	250,000	775,000	-
Miscellaneous	117,500	375,494	29,265
Total other revenues	788,975	1,657,503	474,465
TOTAL REVENUES	\$ 46,500,577	\$ 46,612,606	\$ 42,391,545

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007			2006 Actual
	Original Budget	Final Budget	Actual	
GENERAL GOVERNMENT				
Board of Trustees	\$ 59,066	\$ 59,066	\$ 64,406	\$ 27,340
Special board appropriations	513,637	513,637	258,145	259,253
Legal	327,500	327,500	347,222	274,829
Emergency Service Disaster Agency	5,698	5,698	5,195	5,195
Village Manager	1,408,661	1,408,661	1,129,471	958,396
Finance	1,489,241	1,489,241	1,555,218	2,711,472
Human resources	1,499,935	1,499,935	1,651,708	503,278
Cable TV	-	-	48	106,146
Communications	107,535	207,653	244,979	-
Capital projects and planning administration	384,042	388,542	540,334	481,362
General government	1,741,797	1,741,797	2,581,513	-
Interfund charges	-	2,000,000	2,000,000	1,487,538
Support services	789,077	1,422,906	1,508,465	1,150,073
Less administrative fees	(830,543)	(830,543)	(1,208,239)	(1,168,490)
Less charge-back line item	-	(1,209,062)	(847,232)	-
Less construction reimbursement	-	-	(10,025)	-
Total general government	7,495,646	9,025,031	9,821,208	6,796,392
PUBLIC SAFETY				
Police department	10,358,473	11,698,473	11,633,583	11,400,348
Fire department	11,920,958	11,920,958	11,451,907	11,597,615
Printing	12,300	12,300	9,109	13,418
Interfund charges	-	-	-	1,429,983
Less administrative fees	-	-	-	(135,000)
Total public safety	22,291,731	23,631,731	23,094,599	24,306,364
HIGHWAYS AND STREETS				
Development and public services				
Administration	533,993	533,993	549,867	458,306
Planning and zoning	653,879	653,879	703,705	532,869
Engineering	1,519,416	1,519,416	1,266,151	1,388,107
Public health	453,913	453,913	451,806	434,301
Buildings and grounds	202,256	1,411,318	1,208,764	786,690
Building inspection	1,343,246	1,343,246	1,594,075	1,283,984
Total development and public services	4,706,703	5,915,765	5,774,368	4,884,257
Public works				
Administration	6,067,764	6,037,764	6,455,247	4,096,980
Overhead	42,000	42,000	(68)	276,122
Total public works	6,109,764	6,079,764	6,455,179	4,373,102
Interfund charges	-	-	-	2,410,596
Total highways and streets	10,816,467	11,995,529	12,229,547	11,667,955
TOTAL EXPENDITURES	\$ 40,603,844	\$ 44,652,291	\$ 45,145,354	\$ 42,770,711

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual	
	Original Budget	Final Budget		Actual
GENERAL GOVERNMENT				
Board of Trustees				
Personal services	\$ 9,689	\$ 9,689	\$ 9,815	\$ 10,064
Contractual services	32,227	32,227	30,869	6,650
Material and supplies	16,150	16,150	23,562	9,118
Other	1,000	1,000	160	1,508
Total Board of Trustees	59,066	59,066	64,406	27,340
Special Board Appropriations				
Contractual services	256,787	256,787	258,145	256,414
Other	6,850	6,850	-	2,839
Capital outlay	250,000	250,000	-	-
Total special Board appropriations	513,637	513,637	258,145	259,253
Legal				
Contractual services	326,500	326,500	346,663	273,737
Material and supplies	1,000	1,000	559	1,092
Total legal	327,500	327,500	347,222	274,829
Emergency Service Disaster Agency				
Contractual services	5,198	5,198	5,195	5,195
Other charges	500	500	-	-
Total Emergency Service Disaster Agency	5,698	5,698	5,195	5,195
Village Manager				
Personal services	712,083	712,083	779,168	699,996
Contractual services	139,473	139,473	187,477	152,602
Material and supplies	-	-	-	73
Other	557,105	557,105	143,026	105,725
Capital outlay	-	-	19,800	-
Total Village Manager	1,408,661	1,408,661	1,129,471	958,396
Finance				
Personal services	1,279,770	1,279,770	1,360,958	1,214,940
Contractual services	137,521	137,521	145,907	1,435,235
Material and supplies	55,000	55,000	38,839	50,168
Other	16,950	16,950	9,514	11,129
Total finance	1,489,241	1,489,241	1,555,218	2,711,472

(This schedule is continued on the following pages.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		Actual	2006 Actual
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Support services				
Personal services	\$ -	\$ 21,560	\$ 268,741	\$ 282,377
Contractual services	531,077	811,490	842,393	465,821
Material and supplies	78,000	109,856	63,323	81,456
Other	-	-	799	148,869
Capital outlay	180,000	480,000	333,209	171,550
Total information systems management	789,077	1,422,906	1,508,465	1,150,073
Human resources				
Personal services	203,210	203,210	261,142	173,385
Contractual services	121,425	121,425	223,827	219,069
Other	1,175,300	1,175,300	1,166,739	110,824
Total support services	1,499,935	1,499,935	1,651,708	503,278
Cable TV department				
Personal services	-	-	-	70,467
Contractual services	-	-	48	7,276
Material and supplies	-	-	-	9,694
Other	-	-	-	13,417
Capital outlay	-	-	-	5,292
Total cable TV department	-	-	48	106,146
Communications				
Personal services	-	79,936	117,583	-
Contractual services	107,535	127,717	127,396	-
Total communications	107,535	207,653	244,979	-
Capital projects and planning administration				
Personal services	320,693	320,693	294,921	241,908
Contractual services	58,329	58,329	21,596	9,262
Material and supplies	5,020	9,520	4,995	11,157
Capital outlay	-	-	218,822	219,035
Total capital projects and planning administration	384,042	388,542	540,334	481,362
Interfund charges				
Capital Equipment Replacement Fund	-	2,000,000	2,000,000	521,600
Municipal Equipment Repair Fund	-	-	-	15,938
Insurance Fund	-	-	-	950,000
Total interfund charges	-	2,000,000	2,000,000	1,487,538

(This schedule is continued on the following pages.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original Budget	Final Budget	
GENERAL GOVERNMENT (Continued)			
General government			
Personal services	\$ -	\$ -	\$ 214,212
Contractual services	491,797	491,797	588,513
Material and supplies	-	-	4,094
Other charges	1,250,000	1,250,000	1,774,694
Total general government	<u>1,741,797</u>	<u>1,741,797</u>	<u>2,581,513</u>
Less administrative fees			
GNAS Redevelopment Fund	(2,000)	(2,000)	(2,000)
GNAS Caretaker Fund	(2,000)	(2,000)	(2,000)
Escrow Deposit Fund	(75,000)	(75,000)	(438,696)
911 Communications Fund	-	-	(45,000)
Waterworks Fund	(310,012)	(310,012)	(310,012)
Wholesale Water Fund	(89,411)	(89,411)	(89,411)
North Maine Utility Fund	(317,883)	(317,883)	(317,883)
Sewerage Fund	(29,237)	(29,237)	(29,237)
Commuter Parking Lot Fund	(5,000)	(5,000)	(5,000)
Library Fund	-	-	(14,000)
Total administrative fees	<u>(830,543)</u>	<u>(830,543)</u>	<u>(1,208,239)</u>
Less charge-back line item	-	(1,209,062)	(847,232)
Less construction reimbursement	-	-	(10,025)
TOTAL GENERAL GOVERNMENT	<u>\$ 7,495,646</u>	<u>\$ 9,025,031</u>	<u>\$ 9,821,208</u>
PUBLIC SAFETY			
Police department			
Personal services	\$ 8,931,661	\$ 8,976,661	\$ 9,066,268
Contractual services	899,660	899,660	893,852
Material and supplies	202,073	202,073	173,733
Other	325,079	1,620,079	1,499,730
Capital outlay	-	-	-
Total police department	<u>10,358,473</u>	<u>11,698,473</u>	<u>11,633,583</u>
Fire department			
Personal services	8,993,021	8,993,021	8,848,179
Contractual services	1,053,361	1,053,361	932,341
Material and supplies	96,776	96,776	66,745
Other	1,777,800	1,777,800	1,604,642
Total fire department	<u>11,920,958</u>	<u>11,920,958</u>	<u>11,451,907</u>

(This schedule is continued on the following pages.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original Budget	Final Budget	
PUBLIC SAFETY (Continued)			
Printing			
Contractual services	\$ 300	\$ 300	\$ 30
Material and supplies	12,000	12,000	13,388
Total printing	12,300	12,300	13,418
Interfund charges			
Capital Equipment Replacement Fund	-	-	864,558
Municipal Equipment Repair Fund	-	-	565,425
Total interfund charges	-	-	1,429,983
Less administrative fees - General Fund			
911 Communications Fund	-	-	(135,000)
TOTAL PUBLIC SAFETY	\$ 22,291,731	\$ 23,631,731	\$ 24,306,364
HIGHWAYS AND STREETS			
Development and public service			
Administration			
Personal services	\$ 504,834	\$ 504,834	\$ 425,891
Contractual services	27,159	27,159	29,425
Other	2,000	2,000	2,990
Total administration	533,993	533,993	458,306
Planning and zoning			
Personal services	269,983	269,983	321,225
Contractual services	326,900	326,900	159,044
Other	56,996	56,996	52,600
Total planning and zoning	653,879	653,879	532,869
Engineering			
Personal services	1,207,106	1,207,106	1,119,066
Contractual services	53,730	53,730	21,787
Material and supplies	44,214	44,214	14,607
Other	214,366	214,366	194,060
Capital outlay	-	-	38,587
Total engineering	1,519,416	1,519,416	1,388,107

(This schedule is continued on the following pages.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual	
	Original Budget	Final Budget		
HIGHWAYS AND STREETS (Continued)				
Development and public service (Continued)				
Public health				
Personal services	\$ 370,195	\$ 370,195	\$ 375,677	\$ 370,867
Contractual services	16,657	16,657	13,656	2,908
Material and supplies	3,450	3,450	512	832
Other	63,611	63,611	61,961	59,694
Total public health	453,913	453,913	451,806	434,301
Buildings and grounds				
Personal services	180,676	180,676	161,299	130,215
Contractual services	21,580	1,230,642	903,980	323,767
Material and supplies	-	-	83,167	150,404
Other	-	-	-	161,169
Capital outlay	-	-	60,318	21,135
Total buildings and grounds	202,256	1,411,318	1,208,764	786,690
Building inspection				
Personal services	1,072,668	1,072,668	1,289,939	1,057,406
Contractual services	82,992	82,992	75,699	46,366
Material and supplies	2,875	2,875	4,338	4,244
Other	184,711	184,711	224,099	175,968
Total building inspection	1,343,246	1,343,246	1,594,075	1,283,984
Total development and public service	4,706,703	5,915,765	5,774,368	4,884,257
Public works				
Administration				
Personal services	3,528,311	3,528,311	3,659,296	3,366,921
Contractual services	2,497,193	2,467,193	2,698,115	354,868
Material and supplies	33,800	33,800	80,355	339,817
Capital outlay	-	-	-	24,941
Other	8,460	8,460	17,481	10,433
Total administration	6,067,764	6,037,764	6,455,247	4,096,980
Overhead				
Capital outlay	42,000	42,000	(68)	276,122
Total overhead	42,000	42,000	(68)	276,122
Total public works	6,109,764	6,079,764	6,455,179	4,373,102

(This schedule is continued on the following page.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
 BUDGET AND ACTUAL (Continued)
 GENERAL FUND

For the Year Ended December 31, 2007
 (With Comparative Actual for 2006)

	2007			2006 Actual
	Original Budget	Final Budget	Actual	
HIGHWAYS AND STREETS (Continued)				
Interfund charges				
Capital Equipment Replacement Fund	\$ -	\$ -	\$ -	\$ 1,975,410
Municipal Equipment Repair Fund	-	-	-	435,186
Total interfund charges	-	-	-	2,410,596
TOTAL HIGHWAYS AND STREETS	\$ 10,816,467	\$ 11,995,529	\$ 12,229,547	\$ 11,667,955

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

Foreign Fire Insurance Fund - to account for a tax on insurance premiums assessed on insurance companies located outside of the State of Illinois that provide coverage to homes and businesses within the Village.

Motor Fuel Tax Fund - to account for the activities involved with street maintenance and construction. Financing is provided by the Village's share of state gasoline taxes. State law requires these gasoline taxes to be used to maintain streets.

Refuse and Recycling Fund - to account for the financial activity of the community wide recycling program. The program is designed to license and monitor prime scavenger services operating in the residential areas of the Village. Their activities will mainly be involved with the collection and disposition of recyclable items.

Joint Dispatch Fund - to account for the activity of the 911 emergency service system. Financial activity began in 1990 and the system became operational in 1992.

GNAS Redevelopment Fund - to account for the resources and expenditures incurred in the development of The Glen.

GNAS Caretaker Fund - to account for the resources and expenditures related to the Village's caretaking of The Glen.

Deposit Fund - to account for money on deposit with the Village being held on a temporary basis, such as security deposits for use of the Village's equipment.

Police Department Special Account Fund - to account for funds received from the Illinois State Police office to be used in various types of investigations.

Corporate Purpose Bond Series of 2000 Fund - This issue in the amount of \$4,970,000 was sold to finance various capital improvements throughout the Village.

Corporate Purpose Bond Series of 2004 Fund - This issue in the amount of \$25,000,000 and \$22,315,000 were to complete projects at The Glen and to build a new police department headquarters.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

Corporate Purpose Bond Series of 2006A Fund - this issue in the amount of \$10,000,000 was sold to finance various infrastructure improvements within the Glenview Naval Air Station Economic Development Project Area.

Corporate Purpose Bond Series of 2006B Fund - to account for the debt service of the \$27,940,000 bond issued to acquire land in the Glenview Naval Air station Economic Development Project Area.

Capital Projects Fund - to account for revenues and expenditures involved with all other capital improvements throughout the Village.

2000 Project Fund - to account for the funds derived from the 2000 General Obligation Bond issue.

2003 Project Fund - to account for the funds derived from the 2003 General Obligation Bond issue.

GNAS Bond Fund Series 1995 - to account for various development and other projects related to The Glen.

2004 Glen Bond Fund - to account for development projects funded by the 2004 General Obligation Bond issue.

2006B Bond Project Fund - to account for the \$27,940,000 bond issued to acquire land in the Glenview Naval Air Station Economic Development Area.

Police Department Headquarters Fund - to account for the funds to build a new police department headquarters.

VILLAGE OF GLENVIEW, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS

December 31, 2007

	Special Revenue			
	Foreign Fire Insurance	Motor Fuel Tax	Refuse and Recycling	Joint Dispatch
ASSETS				
Cash	\$ 228,543	\$ 202,661	\$ 52,464	\$ 211,740
Investments	-	1,139,490	989,972	-
Receivables				
Property taxes	-	-	-	-
Accounts	-	-	-	-
Other	-	-	80,703	244,875
Due from other governments	-	103,337	455,973	-
Due from other funds	-	66,277	-	-
TOTAL ASSETS	\$ 228,543	\$ 1,511,765	\$ 1,579,112	\$ 456,615
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 156	\$ 280,482	\$ 28,434	\$ 22,158
Accrued payroll	-	-	-	14,482
Refundable deposits	-	-	-	-
Due to other funds	-	-	-	245,809
Due to other governments	-	-	-	-
Deferred property taxes	-	-	-	-
Deferred revenues	-	-	-	23,130
Total liabilities	156	280,482	28,434	305,579
FUND BALANCES				
Reserved for street improvements	-	1,231,283	-	-
Reserved for debt service	-	-	-	-
Reserved for public safety	228,387	-	-	151,036
Reserved for capital development	-	-	-	-
Unreserved - undesignated				
Special Revenue Funds	-	-	1,550,678	-
Debt Service Funds	-	-	-	-
Total fund balances (deficit)	228,387	1,231,283	1,550,678	151,036
TOTAL LIABILITIES AND FUND BALANCES	\$ 228,543	\$ 1,511,765	\$ 1,579,112	\$ 456,615

Special Revenue			Debt Service				
GNAS Redevelopment	GNAS Caretaker	Deposit	Police Department Special Account	Corporate Purpose Bond Series of 2000	Corporate Purpose Bond Series of 2004	Corporate Purpose Bond Series of 2006A	Corporate Purpose Bond Series of 2006B
\$ 92,010	\$ 36,221	\$ 354,734	\$ 72,944	\$ 2,748	\$ 14,356	\$ 12,563	\$ 401
-	-	-	-	-	-	-	2,845,727
-	-	-	-	1,096,603	901,368	-	-
-	-	2,594	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	8,337	456,326	-	-	-	-	-
<u>\$ 92,010</u>	<u>\$ 44,558</u>	<u>\$ 813,654</u>	<u>\$ 72,944</u>	<u>\$ 1,099,351</u>	<u>\$ 915,724</u>	<u>\$ 12,563</u>	<u>\$ 2,846,128</u>
\$ 15,789	\$ 138,411	\$ 546	\$ -	\$ -	\$ -	\$ -	\$ -
2,042	4,671	-	-	-	-	-	-
-	-	813,108	-	-	-	-	-
834	58,746	-	-	185,000	5,000	12,563	-
-	-	-	-	-	-	-	-
-	-	-	-	948,052	886,198	-	-
-	-	-	-	-	-	-	-
<u>18,665</u>	<u>201,828</u>	<u>813,654</u>	<u>-</u>	<u>1,133,052</u>	<u>891,198</u>	<u>12,563</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	24,526	-	2,846,128
-	-	-	72,944	-	-	-	-
-	-	-	-	-	-	-	-
73,345	(157,270)	-	-	-	-	-	-
-	-	-	-	(33,701)	-	-	-
<u>73,345</u>	<u>(157,270)</u>	<u>-</u>	<u>72,944</u>	<u>(33,701)</u>	<u>24,526</u>	<u>-</u>	<u>2,846,128</u>
<u>\$ 92,010</u>	<u>\$ 44,558</u>	<u>\$ 813,654</u>	<u>\$ 72,944</u>	<u>\$ 1,099,351</u>	<u>\$ 915,724</u>	<u>\$ 12,563</u>	<u>\$ 2,846,128</u>

(This statement is continued on the following pages.)

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2007

	Capital Projects			
	Capital Projects	2000 Project	2003 Project	GNAS Bond Fund Series 1995
ASSETS				
Cash	\$ 204,868	\$ 37,871	\$ 361	\$ 32,737
Investments	1,436,550	-	-	717,712
Receivables				
Property taxes	-	-	-	-
Accounts	-	-	-	-
Other	-	-	-	-
Due from other governments	98,459	-	-	1,566,086
Due from other funds	97,073	-	-	4,420
TOTAL ASSETS	\$ 1,836,950	\$ 37,871	\$ 361	\$ 2,320,955
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 1,103,454	\$ 37,871	\$ 361	\$ 1,486,854
Accrued payroll	-	-	-	-
Refundable deposits	-	-	-	-
Due to other funds	62,727	-	-	-
Due to other governments	117,505	-	-	-
Deferred property taxes	-	-	-	-
Deferred revenues	146,057	-	-	-
Total liabilities	1,429,743	37,871	361	1,486,854
FUND BALANCES				
Reserved for street improvements	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for public safety	-	-	-	-
Reserved for capital development	-	-	-	834,101
Unreserved - undesignated				
Special Revenue Funds	-	-	-	-
Debt Service Funds	-	-	-	-
Capital Project Funds	407,207	-	-	-
Total fund balances (deficit)	407,207	-	-	834,101
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,836,950	\$ 37,871	\$ 361	\$ 2,320,955

Capital Projects			
2004 Glen Bond	2006B Bond Project	Police Department Headquarters	Total
\$ -	\$ 5,526	\$ 1,042	\$ 1,563,790
-	2,254,329	-	9,383,780
-	-	-	1,997,971
-	-	-	2,594
-	-	-	325,578
-	-	-	2,223,855
-	-	-	632,433
<u>\$ -</u>	<u>\$ 2,259,855</u>	<u>\$ 1,042</u>	<u>\$ 16,130,001</u>
\$ -	\$ -	\$ 10,350	\$ 3,124,866
-	-	-	21,195
-	-	-	813,108
-	-	-	570,679
-	-	-	117,505
-	-	-	1,834,250
-	-	-	169,187
-	-	10,350	6,650,790
-	-	-	1,231,283
-	-	-	2,870,654
-	-	-	452,367
-	2,259,855	-	3,093,956
-	-	-	1,466,753
-	-	-	(33,701)
-	-	(9,308)	397,899
-	2,259,855	(9,308)	9,479,211
<u>\$ -</u>	<u>\$ 2,259,855</u>	<u>\$ 1,042</u>	<u>\$ 16,130,001</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2007

	Special Revenue			
	Foreign Fire Insurance	Motor Fuel Tax	Refuse and Recycling	Joint Dispatch
REVENUES				
Taxes	\$ 57,917	\$ -	\$ -	\$ -
Intergovernmental	-	1,298,591	455,973	-
Charges for services	-	-	1,010,419	1,230,303
Investment income	9,426	66,557	52,230	12,194
Contributions	-	-	-	-
Miscellaneous Other	-	-	-	-
Total revenues	67,343	1,365,148	1,518,622	1,242,497
EXPENDITURES				
Current				
General government	-	-	1,211,801	-
Public safety	7,486	-	-	2,316,217
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay	-	1,260,000	-	470,766
Total expenditures	7,486	1,260,000	1,211,801	2,786,983
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	59,857	105,148	306,821	(1,544,486)
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	-	-
Transfers in	-	-	-	1,310,000
Transfers (out)	(62,000)	-	-	-
Total other financing sources (uses)	(62,000)	-	-	1,310,000
NET CHANGE IN FUND BALANCES	(2,143)	105,148	306,821	(234,486)
FUND BALANCES (DEFICIT), JANUARY 1	230,530	1,126,135	1,243,857	385,522
Prior period adjustment	-	-	-	-
FUND BALANCES (DEFICIT), JANUARY 1, AS RESTATED	230,530	1,126,135	1,243,857	385,522
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 228,387	\$ 1,231,283	\$ 1,550,678	\$ 151,036

Special Revenue			Debt Service				
GNAS Redevelopment	GNAS Caretaker	Deposit	Police Department Special Account	Corporate Purpose Bond Series of 2000	Corporate Purpose Bond Series of 2004	Corporate Purpose Bond Series of 2006A	Corporate Purpose Bond Series of 2006B
\$ -	\$ -	\$ -	\$ -	\$ 1,897,956	\$ 191,489	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
710	790	42,424	1,202	33,854	29,024	-	192,786
-	-	-	-	-	-	-	-
2	2,696	-	325	-	-	-	-
712	3,486	42,424	1,527	1,931,810	220,513	-	192,786
727,417	2,043,752	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,875,000	-	-	-
-	-	-	-	128,100	930,584	-	1,218,339
-	-	-	-	-	-	-	-
727,417	2,043,752	-	-	2,003,100	930,584	-	1,218,339
(726,705)	(2,040,266)	42,424	1,527	(71,290)	(710,071)	-	(1,025,553)
-	-	-	15,675	-	-	-	-
645,000	1,525,000	-	-	-	-	-	-
-	-	(146,306)	-	-	-	-	-
645,000	1,525,000	(146,306)	15,675	-	-	-	-
(81,705)	(515,266)	(103,882)	17,202	(71,290)	(710,071)	-	(1,025,553)
155,050	357,996	103,882	55,742	37,589	734,597	-	3,871,681
-	-	-	-	-	-	-	-
155,050	357,996	103,882	55,742	37,589	734,597	-	3,871,681
\$ 73,345	\$ (157,270)	\$ -	\$ 72,944	\$ (33,701)	\$ 24,526	\$ -	\$ 2,846,128

(This statement is continued on the following pages.)

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (Continued)
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2007

	Capital Projects			
	Capital Projects	2000 Project	2003 Project	GNAS Bond Fund Series 1995
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	108,350	-	-	1,324,732
Charges for services	-	-	-	-
Investment income	66,753	2,493	4,825	21,837
Contributions	-	-	-	3,138
Miscellaneous				
Other	176,160	-	-	46,767
Total revenues	351,263	2,493	4,825	1,396,474
EXPENDITURES				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay	4,924,242	37,871	298,068	1,861,064
Total expenditures	4,924,242	37,871	298,068	1,861,064
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,572,979)	(35,378)	(293,243)	(464,590)
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	-	-
Transfers in	5,999,199	-	-	1,461,153
Transfers (out)	-	-	-	(1,771,855)
Total other financing sources (uses)	5,999,199	-	-	(310,702)
NET CHANGE IN FUND BALANCES	1,426,220	(35,378)	(293,243)	(775,292)
FUND BALANCES (DEFICIT), JANUARY 1	(1,019,013)	35,378	293,243	1,055,100
Prior period adjustment	-	-	-	554,293
FUND BALANCES (DEFICIT), JANUARY 1, AS RESTATED	(1,019,013)	35,378	293,243	1,609,393
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 407,207	\$ -	\$ -	\$ 834,101

Capital Projects			
2004 Glen Bond	2006B Bond Project	Police Department Headquarters	Total
\$ -	\$ -	\$ -	\$ 2,147,362
-	-	-	3,187,646
-	-	-	2,240,722
35,559	983,167	22	1,555,853
-	-	-	3,138
-	-	-	225,950
35,559	983,167	22	9,360,671
-	-	-	3,982,970
-	-	-	2,323,703
-	-	-	1,875,000
-	250	-	2,277,273
-	-	66,973	8,918,984
-	250	66,973	19,377,930
35,559	982,917	(66,951)	(10,017,259)
-	-	-	15,675
-	-	115,500	11,055,852
(1,461,153)	(22,617,218)	-	(26,058,532)
(1,461,153)	(22,617,218)	115,500	(14,987,005)
(1,425,594)	(21,634,301)	48,549	(25,004,264)
1,425,594	23,894,156	(57,857)	33,929,182
-	-	-	554,293
1,425,594	23,894,156	(57,857)	34,483,475
\$ -	\$ 2,259,855	\$ (9,308)	\$ 9,479,211

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOREIGN FIRE INSURANCE FUND

For the Year Ended December 31, 2007

(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
REVENUES			
Foreign fire insurance tax	\$ 60,000	\$ 57,917	\$ 54,916
Investment income	-	9,426	4,467
Total revenues	60,000	67,343	59,383
EXPENDITURES			
Public safety			
Contractual services	161,600	7,486	6,881
Total expenditures	161,600	7,486	6,881
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(101,600)	59,857	52,502
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(62,000)	-
Total other financing sources (uses)	-	(62,000)	-
NET CHANGE IN FUND BALANCE			
	<u>\$ (101,600)</u>	(2,143)	52,502
FUND BALANCE, JANUARY 1			
		<u>230,530</u>	<u>178,028</u>
FUND BALANCE, DECEMBER 31			
		<u>\$ 228,387</u>	<u>\$ 230,530</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
REVENUES			
Intergovernmental	\$ 1,260,000	\$ 1,298,591	\$ 1,309,623
Investment income	28,850	66,557	56,734
Total revenues	1,288,850	1,365,148	1,366,357
EXPENDITURES			
Capital outlay	1,260,000	1,260,000	1,380,596
Total expenditures	1,260,000	1,260,000	1,380,596
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	28,850	105,148	(14,239)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	27,009
Total other financing sources (uses)	-	-	27,009
NET CHANGE IN FUND BALANCE	<u>\$ 28,850</u>	105,148	12,770
FUND BALANCE, JANUARY 1		1,126,135	1,113,365
FUND BALANCE, DECEMBER 31		<u>\$ 1,231,283</u>	<u>\$ 1,126,135</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
REFUSE AND RECYCLING FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007			2006 Actual
	Original Budget	Final Budget	Actual	
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 455,973	\$ -
Charges for services	950,625	950,625	1,010,419	1,131,962
Investment income	15,213	15,213	52,230	19,831
Total revenues	965,838	965,838	1,518,622	1,151,793
EXPENDITURES				
General government				
Contractual services	-	-	-	13,228
Materials and supplies	33,000	33,000	8,912	24,885
Other	785,000	1,685,000	1,202,889	748,342
Total expenditures	818,000	1,718,000	1,211,801	786,455
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	147,838	(752,162)	306,821	365,338
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	-	-	(530,000)
Total other financing sources (uses)	-	-	-	(530,000)
NET CHANGE IN FUND BALANCE	\$ 147,838	\$ (752,162)	306,821	(164,662)
FUND BALANCE, JANUARY 1			1,243,857	1,408,519
FUND BALANCE, DECEMBER 31			\$ 1,550,678	\$ 1,243,857

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
JOINT DISPATCH FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
REVENUES			
Charges for services	\$ 589,450	\$ 1,230,303	\$ 647,340
Investment income	9,092	12,194	12,422
Total revenues	<u>598,542</u>	<u>1,242,497</u>	<u>659,762</u>
EXPENDITURES			
Public safety			
Personal services	1,528,337	1,863,741	286,556
Contractual services	255,315	442,558	80,940
Materials and supplies	-	6,011	1,350
Other charges	100,000	3,907	46,713
Administrative fees - General Fund	-	-	180,000
Capital outlay	31,000	470,766	10,844
Total expenditures	<u>1,914,652</u>	<u>2,786,983</u>	<u>606,403</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,316,110)</u>	<u>(1,544,486)</u>	<u>53,359</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>1,310,000</u>	<u>1,310,000</u>	<u>-</u>
Total other financing sources (uses)	<u>1,310,000</u>	<u>1,310,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (6,110)</u>	<u>(234,486)</u>	<u>53,359</u>
FUND BALANCE, JANUARY 1		<u>385,522</u>	<u>332,163</u>
FUND BALANCE, DECEMBER 31		<u>\$ 151,036</u>	<u>\$ 385,522</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GNAS REDEVELOPMENT FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
REVENUES			
Investment income	\$ 150	\$ 710	\$ 355
Miscellaneous	-	2	887
Total revenues	150	712	1,242
EXPENDITURES			
General government	1,034,960	727,417	980,097
Total expenditures	1,034,960	727,417	980,097
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,034,810)	(726,705)	(978,855)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,000,000	645,000	1,200,000
Total other financing sources (uses)	1,000,000	645,000	1,200,000
NET CHANGE IN FUND BALANCE	<u>\$ (34,810)</u>	(81,705)	221,145
FUND BALANCE (DEFICIT), JANUARY 1		155,050	(66,095)
FUND BALANCE, DECEMBER 31		<u>\$ 73,345</u>	<u>\$ 155,050</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF EXPENDITURES -
 BUDGET AND ACTUAL
 GNAS REDEVELOPMENT FUND
 ADMINISTRATION DEPARTMENT

For the Year Ended December 31, 2007
 (With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
GENERAL GOVERNMENT			
Administration			
Personal service	\$ 496,538	\$ 489,625	\$ 674,279
Contractual services	503,072	218,384	170,273
Material and supplies	23,250	14,293	39,487
Administrative fees	2,000	2,000	2,000
Other charges	8,100	2,824	75,832
Capital outlay	2,000	291	18,226
TOTAL EXPENDITURES	\$ 1,034,960	\$ 727,417	\$ 980,097

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GNAS CARETAKER FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
REVENUES			
Investment income	\$ -	\$ 790	\$ 566
Miscellaneous	-	2,696	140
Total revenues	-	3,486	706
EXPENDITURES			
General government	1,920,798	2,043,752	1,936,568
Total expenditures	1,920,798	2,043,752	1,936,568
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,920,798)	(2,040,266)	(1,935,862)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,900,000	1,525,000	2,150,000
Total other financing sources (uses)	1,900,000	1,525,000	2,150,000
NET CHANGE IN FUND BALANCE	\$ (20,798)	(515,266)	214,138
FUND BALANCE, JANUARY 1		357,996	143,858
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (157,270)	\$ 357,996

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF EXPENDITURES -
BUDGET AND ACTUAL
GNAS CARETAKER FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
GENERAL GOVERNMENT			
Public works division			
Personal service	\$ 236,335	\$ 423,225	\$ 327,079
Contractual services	974,948	1,079,854	567,265
Material and supplies	-	-	218,903
Capital outlay	-	-	9,000
Total public works division	<u>1,211,283</u>	<u>1,503,079</u>	<u>1,122,247</u>
Overhead			
Personal service	108,640	102,038	89,267
Contractual services	598,875	436,635	416,259
Material and supplies	-	-	98,693
Administrative fees	2,000	2,000	2,000
Other	-	-	208,102
Total overhead	<u>709,515</u>	<u>540,673</u>	<u>814,321</u>
TOTAL EXPENDITURES	<u>\$ 1,920,798</u>	<u>\$ 2,043,752</u>	<u>\$ 1,936,568</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEPOSIT FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
REVENUES			
Investment income	\$ 15,000	\$ 42,424	\$ 28,325
Total revenues	15,000	42,424	28,325
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	15,000	42,424	28,325
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(146,306)	-
Total other financing sources (uses)	-	(146,306)	-
NET CHANGE IN FUND BALANCE	<u>\$ 15,000</u>	(103,882)	28,325
FUND BALANCE, JANUARY 1		<u>103,882</u>	<u>75,557</u>
FUND BALANCE, DECEMBER 31		<u>\$ -</u>	<u>\$ 103,882</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
POLICE DEPARTMENT SPECIAL ACCOUNT FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
REVENUES			
Investment income	\$ 100	\$ 1,202	\$ 908
Miscellaneous	-	325	737
Total revenues	100	1,527	1,645
EXPENDITURES			
Public safety			
Other charges	7,500	-	1,602
Total expenditures	7,500	-	1,602
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,400)	1,527	43
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	2,000	15,675	5,035
Total other financing sources (uses)	2,000	15,675	5,035
NET CHANGE IN FUND BALANCE	\$ (5,400)	17,202	5,078
FUND BALANCE, JANUARY 1		55,742	50,664
FUND BALANCE, DECEMBER 31		\$ 72,944	\$ 55,742

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CORPORATE PURPOSE BOND SERIES OF 2000 FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
REVENUES			
Taxes			
Property	\$ 1,963,125	\$ 1,897,956	\$ 1,549,883
Investment income	300	33,854	41,866
Total revenues	1,963,425	1,931,810	1,591,749
EXPENDITURES			
Debt service			
Principal	1,875,000	1,875,000	1,750,000
Interest and fiscal charges	128,500	128,100	205,100
Total expenditures	2,003,500	2,003,100	1,955,100
NET CHANGE IN FUND BALANCE	\$ (40,075)	(71,290)	(363,351)
FUND BALANCE, JANUARY 1		37,589	400,940
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (33,701)	\$ 37,589

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL OBLIGATION BOND SERIES OF 2004 FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
REVENUES			
Taxes			
Property	\$ 199,701	\$ 191,489	\$ -
Investment income	5,100	29,024	(9,271)
Total revenues	204,801	220,513	(9,271)
EXPENDITURES			
Debt service			
Interest and fiscal charges	931,775	930,584	930,575
Total expenditures	931,775	930,584	930,575
NET CHANGE IN FUND BALANCE	<u>\$ (726,974)</u>	(710,071)	(939,846)
FUND BALANCE, JANUARY 1		734,597	1,674,443
FUND BALANCE, DECEMBER 31		<u>\$ 24,526</u>	<u>\$ 734,597</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		Actual	2006 Actual
	Original Budget	Final Budget		
REVENUES				
Intergovernmental	\$ 515,852	\$ 515,852	\$ 108,350	\$ 2,496,123
Investment income	11,000	11,000	66,753	119,100
Miscellaneous income	61,219	61,219	176,160	-
Total revenues	588,071	588,071	351,263	2,615,223
EXPENDITURES				
Capital outlay	5,699,919	5,998,747	4,924,242	7,716,537
Total expenditures	5,699,919	5,998,747	4,924,242	7,716,537
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(5,111,848)	(5,410,676)	(4,572,979)	(5,101,314)
OTHER FINANCING SOURCES (USES)				
Transfers in	6,029,600	6,254,315	5,999,199	4,092,183
Transfers (out)	-	-	-	(709,040)
Total other financing sources (uses)	6,029,600	6,254,315	5,999,199	3,383,143
NET CHANGE IN FUND BALANCE				
	\$ 917,752	\$ 843,639	1,426,220	(1,718,171)
FUND BALANCE (DEFICIT), JANUARY 1				
			(1,019,013)	699,158
FUND BALANCE (DEFICIT), DECEMBER 31				
			\$ 407,207	\$ (1,019,013)

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2000 PROJECT FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
REVENUES			
Investment income	\$ -	\$ 2,493	\$ 31,240
Miscellaneous income	-	-	5,703
Total revenues	-	2,493	36,943
EXPENDITURES			
Capital outlay	-	37,871	331,819
Total expenditures	-	37,871	331,819
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(35,378)	(294,876)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	(540,184)
Total other financing sources (uses)	-	-	(540,184)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(35,378)	(835,060)
FUND BALANCE, JANUARY 1		35,378	870,438
FUND BALANCE, DECEMBER 31		<u>\$ -</u>	<u>\$ 35,378</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2003 PROJECT FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
REVENUES			
Investment income	\$ 2,600	\$ 4,825	\$ 6,918
Total revenues	2,600	4,825	6,918
EXPENDITURES			
Capital outlay	-	298,068	-
Total expenditures	-	298,068	-
NET CHANGE IN FUND BALANCE	<u>\$ 2,600</u>	(293,243)	6,918
FUND BALANCE, JANUARY 1		293,243	286,325
FUND BALANCE, DECEMBER 31		<u>\$ -</u>	<u>\$ 293,243</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GNAS BOND FUND SERIES 1995

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
REVENUES			
Intergovernmental	\$ -	\$ 1,324,732	\$ 244,098
Investment income	100	21,837	448
Contributions	-	3,138	136,862
Miscellaneous	-	46,767	107,902
Total revenues	100	1,396,474	489,310
EXPENDITURES			
Capital outlay	13,679,090	1,861,064	5,649,407
Total expenditures	13,679,090	1,861,064	5,649,407
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(13,678,990)	(464,590)	(5,160,097)
OTHER FINANCING SOURCES (USES)			
Transfers in	13,679,090	1,461,153	10,047,209
Transfers (out)	-	(1,771,855)	(3,761,752)
Total other financing sources (uses)	13,679,090	(310,702)	6,285,457
NET CHANGE IN FUND BALANCE	\$ 100	(775,292)	1,125,360
FUND BALANCE (DEFICIT), JANUARY 1		1,055,100	(70,260)
Prior period adjustment		554,293	-
FUND BALANCE (DEFICIT), JANUARY 1, AS RESTATED		1,609,393	(70,260)
FUND BALANCE, DECEMBER 31		\$ 834,101	\$ 1,055,100

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL
GNAS BOND FUND SERIES 1995

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
PROJECT COSTS			
Village of Glenview Development			
Department fees	\$ 243,780	\$ 358,161	\$ 134,266
Surveys, plats, and maps	200,000	95,384	13,817
East Lake Ave. construction	6,500,000	96,822	500,000
Engineering	-	-	315,738
Sidewalks	130,000	-	8,535
SCADA system	40,000	-	64,487
Lehigh Avenue roadways	250,000	62,013	259,947
East Lake Ave. Engineering/ Construction management	25,000	4,871	8,894
Gallery Park landscape and amenities	79,100	49,553	4,494
Roadway median and parkway landscape	10,500	17,809	193,652
Prairie/wetland management and mitigation	325,000	206,921	2,928,726
W. Side reservoir and pump construction	-	9,713	32,264
Rugen engineering	-	-	1,961
Rugen reservoir and pump construction	-	22,663	115,282
Water source improvements	85,488	-	-
Utility allowance	-	-	144,084
Electric utilities	200,000	-	-
Union Pacific RR ditch improvements	199,500	-	-
Potable wter construction	199,840	-	-
Stormwater piping construction	3,190,000	-	7,365
Sanitary Sewer construction	300,000	-	-
Construction fence	5,000	-	2,191
Public works campus	-	-	9,999
Roadway engineering, design and construction management	200,000	284,143	-
Rugen Road	-	-	369,807
Miscellaneous restoration	-	-	45,059
Shermer Road public works	550,000	-	160,765
John's Drive	710,882	634,932	-
Street lighting and traffic signals	40,000	-	-
Patriot Blvd. access road	125,000	-	-
Park Lane fence project	40,000	-	-
Prior Michael Joseph Foundation location	30,000	-	-
Miscellaneous improvements	-	18,079	328,074
TOTAL EXPENDITURES	\$ 13,679,090	\$ 1,861,064	\$ 5,649,407

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2004 GLEN BOND FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
REVENUES			
Investment income	\$ 1,500	\$ 35,559	\$ 381,710
Total revenues	1,500	35,559	381,710
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,500	35,559	381,710
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(13,679,090)	(1,461,153)	(9,703,805)
Total other financing sources (uses)	(13,679,090)	(1,461,153)	(9,703,805)
NET CHANGE IN FUND BALANCE	\$ (13,677,590)	(1,425,594)	(9,322,095)
FUND BALANCE, JANUARY 1		1,425,594	10,747,689
FUND BALANCE, DECEMBER 31		\$ -	\$ 1,425,594

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
POLICE DEPARTMENT HEADQUARTERS FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
REVENUES			
Investment income	\$ -	\$ 22	\$ 27,970
Total revenues	-	22	27,970
EXPENDITURES			
Capital outlay	575,000	66,973	2,607,633
Total expenditures	575,000	66,973	2,607,633
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(575,000)	(66,951)	(2,579,663)
OTHER FINANCING SOURCES (USES)			
Transfers in	575,000	115,500	1,370,000
Total other financing sources (uses)	575,000	115,500	1,370,000
NET CHANGE IN FUND BALANCE	\$ -	48,549	(1,209,663)
FUND BALANCE (DEFICIT), JANUARY 1		(57,857)	1,151,806
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (9,308)	\$ (57,857)

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

Waterworks Fund - to account for the provision of water service to the residents of the Village. All activity necessary to provide such services is accounted for in this fund including, but not limited to, administration, operation, maintenance, financing and related debt service and billing and collection.

North Maine Water and Sewer Fund - to account for all financial activity related to the Village providing water and sewer service to an unincorporated area southwest of the Village. This area was formerly served by the North Suburban Public Utilities Company.

Sewerage Fund - to account for the funds necessary to provide sanitary sewer service to both incorporated and unincorporated village customers.

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS - BUDGET AND ACTUAL
WATERWORKS FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007			2006 Actual
	Original Budget	Final Budget	Actual	
OPERATING REVENUES				
Charges for services				
Water charges	\$ 9,183,607	\$ 9,183,607	\$ 7,958,558	\$ 7,280,915
Water connection charges	101,500	101,500	77,609	59,670
Water meters and remote readers	76,125	76,125	74,685	169,900
Water meter supplies	50,750	50,750	-	-
Miscellaneous				
Late payment fees	65,975	65,975	119,022	86,944
Water for construction	25,375	25,375	6,518	24,419
Recapture agreements	10,150	10,150	(11,895)	25,375
Other	7,613	7,613	26,916	6,794
Total operating revenues	<u>9,521,095</u>	<u>9,521,095</u>	<u>8,251,413</u>	<u>7,654,017</u>
OPERATING EXPENSES				
Administration	10,011,470	10,056,524	6,794,233	6,771,457
Operations				
Overhead	522,337	522,337	474,245	558,472
Depreciation	-	-	966,585	838,965
Total operating expenses	<u>10,533,807</u>	<u>10,578,861</u>	<u>8,235,063</u>	<u>8,168,894</u>
OPERATING INCOME (LOSS)	<u>(1,012,712)</u>	<u>(1,057,766)</u>	<u>16,350</u>	<u>(514,877)</u>
NONOPERATING REVENUES (EXPENSES)				
Investment income	211,447	211,447	178,766	227,209
Interest and fiscal charges	-	-	(6,778)	-
Intergovernmental - grant revenue	-	-	73,908	-
Loss on sale of fixed assets	-	-	(21,676)	(48,424)
Total nonoperating revenues (expenses)	<u>211,447</u>	<u>211,447</u>	<u>224,220</u>	<u>178,785</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>(801,265)</u>	<u>(846,319)</u>	<u>240,570</u>	<u>(336,092)</u>
TRANSFERS				
Transfers in	-	-	1,708,781	4,570,388
Transfers (out)	-	-	(229,856)	(721,561)
Total transfers	<u>-</u>	<u>-</u>	<u>1,478,925</u>	<u>3,848,827</u>
CHANGE IN NET ASSETS	<u>\$ (801,265)</u>	<u>\$ (846,319)</u>	<u>1,719,495</u>	<u>3,512,735</u>
NET ASSETS, JANUARY 1			32,657,806	26,353,227
Prior period adjustment			-	2,791,844
NET ASSETS, JANUARY 1, RESTATED			<u>32,657,806</u>	<u>29,145,071</u>
NET ASSETS, DECEMBER 31			<u>\$ 34,377,301</u>	<u>\$ 32,657,806</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF OPERATING EXPENSES -
BUDGET AND ACTUAL
WATERWORKS FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007			2006 Actual
	Original Budget	Final Budget	Actual	
ADMINISTRATION				
Personal services	\$ 1,991,165	\$ 1,991,165	\$ 1,643,397	\$ 1,889,536
Contractual services	4,645,639	4,645,639	4,241,247	3,150,448
Materials and supplies	23,800	23,800	31,746	643,261
Capital outlay	3,340,366	3,385,420	833,640	555,762
Other	10,500	10,500	44,203	532,450
Total administration	10,011,470	10,056,524	6,794,233	6,771,457
OPERATIONS				
Overhead				
Capital outlay	212,325	212,325	164,233	-
Administrative fees - General Fund	310,012	310,012	310,012	558,472
Total operations	522,337	522,337	474,245	558,472
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 10,533,807	\$ 10,578,861	\$ 7,268,478	\$ 7,329,929

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION
WATERWORKS FUND

For the Year Ended December 31, 2007

	Assets				Accumulated Depreciation				Net Asset Value
	Restated Balances January 1	Additions	Retirements	Balances December 31	Restated Balances January 1	Provisions	Retirements	Balances December 31	
	Land and improvements	\$ 67,851	\$ -	\$ -	\$ 67,851	\$ -	\$ -	\$ -	
Buildings	243,645	-	-	243,645	138,751	4,873	-	143,624	100,021
Northfield Woods System - acquisition cost	2,239,534	-	-	2,239,534	1,345,989	44,791	-	1,390,780	848,754
Illinois Municipal Water Company System - acquisition cost	1,415,017	-	-	1,415,017	800,801	28,300	-	829,101	585,916
Transmission lines	19,252,716	1,537,034	-	20,789,750	4,339,798	401,090	-	4,740,888	16,048,862
Water storage facilities	1,810,484	137,500	-	1,947,984	524,759	37,786	-	562,545	1,385,439
Water mains	15,554,431	-	-	15,554,431	3,174,255	276,787	-	3,451,042	12,103,389
Machinery and equipment	1,886,705	176,450	-	2,063,155	1,443,136	55,232	-	1,498,368	564,787
Automotive equipment	1,024,410	80,515	118,400	986,525	756,982	146,989	96,724	807,247	179,278
Office furniture and equipment	8,036	-	-	8,036	7,778	258	-	8,036	-
TOTAL	\$ 43,502,829	\$ 1,931,499	\$ 118,400	\$ 45,315,928	\$ 12,532,249	\$ 996,106	\$ 96,724	\$ 13,431,631	\$ 31,884,297

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS - BUDGET AND ACTUAL
NORTH MAINE WATER AND SEWERAGE FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
OPERATING REVENUES			
Charges for services			
Water charges	\$ 6,655,794	\$ 5,983,412	\$ 5,549,704
Sewer charges	498,530	333,871	312,031
Miscellaneous			
New water meters	1,000	288	2,765
Late payment fees	30,000	94,405	62,617
Other	500	6,601	1,406
Total operating revenues	<u>7,185,824</u>	<u>6,418,577</u>	<u>5,928,523</u>
OPERATING EXPENSES			
Administration	7,245,610	5,389,947	4,939,124
Operations			
Distribution system	-	-	345
Depreciation and amortization	-	165,036	160,716
Total operating expenses	<u>7,245,610</u>	<u>5,554,983</u>	<u>5,100,185</u>
OPERATING INCOME (LOSS)	<u>(59,786)</u>	<u>863,594</u>	<u>828,338</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	55,779	75,756	50,767
Interest expense	(269,897)	(267,710)	(295,980)
Total nonoperating revenues (expenses)	<u>(214,118)</u>	<u>(191,954)</u>	<u>(245,213)</u>
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	<u>(273,904)</u>	<u>671,640</u>	<u>583,125</u>
TRANSFERS			
Transfers (out)	(398,000)	(398,000)	-
Total transfers	<u>(398,000)</u>	<u>(398,000)</u>	<u>-</u>
CHANGE IN NET ASSETS	<u>\$ (671,904)</u>	<u>273,640</u>	<u>583,125</u>
NET ASSETS, JANUARY 1		828,038	212,007
Prior period adjustment		-	32,906
NET ASSETS, JANUARY 1, RESTATED		<u>828,038</u>	<u>244,913</u>
NET ASSETS, DECEMBER 31		<u>\$ 1,101,678</u>	<u>\$ 828,038</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF OPERATING EXPENSES -
BUDGET AND ACTUAL
NORTH MAINE WATER AND SEWERAGE FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
ADMINISTRATION			
Personal services	\$ 557,192	\$ 497,019	\$ 441,318
Contractual services	4,320,485	4,134,322	3,640,512
Material and supplies	66,550	31,845	332,564
Debt service			
Bond and note principal	505,056	505,056	-
Capital outlay	1,983,500	408,878	14,189
Other	317,883	317,883	510,541
	<u>7,750,666</u>	<u>5,895,003</u>	<u>4,939,124</u>
Less nonoperating expenses			
Bond and note principal paid	(505,056)	(505,056)	-
	<u>7,245,610</u>	<u>5,389,947</u>	<u>4,939,124</u>
OPERATIONS			
Distribution system			
Contractual services	-	-	345
	<u>-</u>	<u>-</u>	<u>345</u>
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	<u>\$ 7,245,610</u>	<u>\$ 5,389,947</u>	<u>\$ 4,939,469</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION
NORTH MAINE WATER AND SEWERAGE FUND

For the Year Ended December 31, 2007

	Assets				Accumulated Depreciation				Net Asset Value
	Balances		Retirements	Balances		Balances		Balances	
	January 1	Additions		December 31	January 1	Provisions	December 31		
Land and land improvements	\$ 235,000	\$ -	\$ -	\$ 235,000	\$ -	\$ -	\$ -	\$ -	\$ 235,000
Water storage facility	244,058	234,600	-	478,658	40,480	5,739	-	46,219	432,439
Water mains	5,209,114	287,615	-	5,496,729	1,200,830	109,219	-	1,310,049	4,186,680
Sewer mains	1,427,560	278,995	-	1,706,555	310,773	31,047	-	341,820	1,364,735
Machinery and equipment	191,338	27,000	-	218,338	191,338	270	-	191,608	26,730
Automotive equipment	317,633	-	-	317,633	268,821	14,411	-	283,232	34,401
Office furniture and fixtures	10,636	-	-	10,636	10,636	-	-	10,636	-
TOTAL	\$ 7,635,339	\$ 828,210	\$ -	\$ 8,463,549	\$ 2,022,878	\$ 160,686	\$ -	\$ 2,183,564	\$ 6,279,985

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS - BUDGET AND ACTUAL
SEWERAGE FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
OPERATING REVENUES			
Charges for services			
Sewer charges	\$ 1,470,267	\$ 1,493,449	\$ 1,394,958
Sewer connection charges	5,075	4,820	10,998
Late payment fees	10,150	24,357	24,445
Total operating revenues	<u>1,485,492</u>	<u>1,522,626</u>	<u>1,430,401</u>
OPERATING EXPENSES			
Administration	3,132,223	1,371,265	1,275,750
Operations			
Collection	-	-	9,258
Depreciation	-	302,901	259,506
Total operating expenses	<u>3,132,223</u>	<u>1,674,166</u>	<u>1,544,514</u>
OPERATING LOSS	<u>(1,646,731)</u>	<u>(151,540)</u>	<u>(114,113)</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	47,061	25,471	63,596
Interest and fiscal charges	-	(1,276)	-
Miscellaneous income	-	33,313	18,166
Total nonoperating revenues (expenses)	<u>47,061</u>	<u>57,508</u>	<u>81,762</u>
NET LOSS BEFORE TRANSFERS	<u>(1,599,670)</u>	<u>(94,032)</u>	<u>(32,351)</u>
TRANSFERS			
Transfers in	122,300	63,074	1,179,516
Transfer (out)	-	-	(180,622)
Total transfers	<u>122,300</u>	<u>63,074</u>	<u>998,894</u>
CHANGE IN NET ASSETS	<u>\$ (1,477,370)</u>	<u>(30,958)</u>	<u>966,543</u>
NET ASSETS, JANUARY 1		<u>12,885,865</u>	<u>11,919,322</u>
NET ASSETS, DECEMBER 31		<u>\$ 12,854,907</u>	<u>\$ 12,885,865</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF OPERATING EXPENSES -
BUDGET AND ACTUAL
SEWERAGE FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
ADMINISTRATION			
Personal services	\$ 465,922	\$ 440,417	\$ 477,858
Contractual services	201,769	167,767	58,525
Materials and supplies	1,900	1,837	16,441
Other charges	-	15,894	-
Insurance	-	-	39,000
Capital outlay	2,433,395	716,113	1,702,603
Municipal equipment repair	-	-	46,521
Administrative fees - General Fund	29,237	29,237	87,111
	<u>3,132,223</u>	<u>1,371,265</u>	<u>2,428,059</u>
Less nonoperating expenses			
Assets capitalized	-	-	(1,152,309)
	<u>3,132,223</u>	<u>1,371,265</u>	<u>1,275,750</u>
OPERATIONS			
Collection system			
Contractual services	-	-	9,258
	<u>-</u>	<u>-</u>	<u>9,258</u>
TOTAL OPERATING EXPENSES	<u>\$ 3,132,223</u>	<u>\$ 1,371,265</u>	<u>\$ 1,285,008</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION
SEWERAGE FUND

For the Year Ended December 31, 2007

	Assets			Accumulated Depreciation				Net Asset Value	
	Balances	Additions	Retirements	Balances	Balances	Provisions	Retirements		
	January 1			December 31					January 1
Lift station	\$ 512,132	\$ -	\$ -	\$ 512,132	\$ 199,272	\$ 10,243	\$ -	\$ 209,515	\$ 302,617
Equipment and vehicles	325,631	-	-	325,631	233,782	21,966	-	255,748	69,883
Sewer mains	13,697,580	1,436,613	-	15,134,193	2,567,908	270,691	-	2,838,599	12,295,594
TOTAL	\$ 14,535,343	\$ 1,436,613	\$ -	\$ 15,971,956	\$ 3,000,962	\$ 302,900	\$ -	\$ 3,303,862	\$ 12,668,094

(See independent auditor's report.)

NONMAJOR ENTERPRISE FUNDS

Wholesale Water Fund - to account for the provision of water service to the Illinois American Water Company enabling the private utility to receive Lake Michigan water.

Commuter Parking Lot Fund - to account for the activity involved with, but not limited to, the administration, sale of permits and maintenance of the commuter parking facilities within the Village.

VILLAGE OF GLENVIEW, ILLINOIS
 COMBINING STATEMENT OF NET ASSETS
 NONMAJOR ENTERPRISE FUNDS

December 31, 2007

	Wholesale Water	Commuter Parking Lot	Total
CURRENT ASSETS			
Cash	\$ 117,798	\$ 67,922	\$ 185,720
Investments	1,758,686	100,091	1,858,777
Receivables			
Accounts (net)	297,601	-	297,601
Due from other funds	1,118	1,390	2,508
Deferred bond issuance costs	10,809	-	10,809
	<hr/>		
Total current assets	2,186,012	169,403	2,355,415
CAPITAL ASSETS			
Capital assets not being depreciated	-	500,000	500,000
Capital assets being depreciated	2,512,633	1,216,592	3,729,225
Accumulated depreciation	(928,538)	(336,589)	(1,265,127)
	<hr/>		
Net capital assets	1,584,095	1,380,003	2,964,098
	<hr/>		
Total assets	3,770,107	1,549,406	5,319,513
CURRENT LIABILITIES			
Accounts payable	81,986	35,783	117,769
Accrued payroll	408	9	417
Interest payable	3,014	-	3,014
Due to other funds	861	5,519	6,380
Current portion of general obligation bonds payable	195,000	-	195,000
	<hr/>		
Total current liabilities	281,269	41,311	322,580
NONCURRENT LIABILITIES			
Unamortized bond discount	(7,913)	-	(7,913)
Unamortized loss on refunding	(8,540)	-	(8,540)
General obligation bonds payable	860,000	-	860,000
	<hr/>		
Total noncurrent liabilities	843,547	-	843,547
	<hr/>		
Total liabilities	1,124,816	41,311	1,166,127
NET ASSETS			
Invested in capital assets, net of related debt	556,357	1,380,003	1,936,360
Unrestricted	2,088,934	128,092	2,217,026
	<hr/>		
TOTAL NET ASSETS	\$ 2,645,291	\$ 1,508,095	\$ 4,153,386

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
NONMAJOR ENTERPRISE FUNDS

For the Year Ended December 31, 2007

	Wholesale Water	Commuter Parking Lot	Total
OPERATING REVENUES			
Charges for services			
Water and sewer charges	\$ 1,762,694	\$ -	\$ 1,762,694
Parking decals and meter fees	-	470,693	470,693
Miscellaneous	-	13,700	13,700
Total operating revenues	1,762,694	484,393	2,247,087
OPERATING EXPENSES			
Administration	-	322,047	322,047
Operations	1,112,752	95,174	1,207,926
Depreciation and amortization	67,779	41,365	109,144
Total operating expenses	1,180,531	458,586	1,639,117
OPERATING INCOME	582,163	25,807	607,970
NONOPERATING REVENUES (EXPENSES)			
Investment income	67,159	4,034	71,193
Interest and fiscal charges	(40,953)	-	(40,953)
Total nonoperating revenues (expenses)	26,206	4,034	30,240
NET INCOME BEFORE TRANSFERS	608,369	29,841	638,210
TRANSFERS			
Transfers in	-	-	-
Transfers (out)	(154,500)	-	(154,500)
Total transfers	(154,500)	-	(154,500)
CHANGE IN NET ASSETS	453,869	29,841	483,710
NET ASSETS, JANUARY 1	2,191,422	1,478,254	3,669,676
NET ASSETS, DECEMBER 31	\$ 2,645,291	\$ 1,508,095	\$ 4,153,386

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS
 COMBINING STATEMENT OF CASH FLOWS
 NONMAJOR ENTERPRISE FUNDS

For the Year Ended December 31, 2007

	Wholesale Water	Commuter Parking Lot	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 1,748,395	\$ 484,393	\$ 2,232,788
Payments to suppliers	(1,710,158)	(295,717)	(2,005,875)
Payments to employees	(30,088)	(89,859)	(119,947)
Net cash from operating activities	<u>8,149</u>	<u>98,817</u>	<u>106,966</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Interfund transfers (out)	(154,500)	-	(154,500)
Net cash from noncapital financing activities	<u>(154,500)</u>	<u>-</u>	<u>(154,500)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	-	(500,000)	(500,000)
Principal payments	(190,000)	-	(190,000)
Interest payments	(41,333)	-	(41,333)
Net cash from capital and related financing activities	<u>(231,333)</u>	<u>(500,000)</u>	<u>(731,333)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	67,159	4,034	71,193
Sale of investments	131,912	286,937	418,849
Net cash from investing activities	<u>199,071</u>	<u>290,971</u>	<u>490,042</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(178,613)	(110,212)	(288,825)
CASH AND CASH EQUIVALENTS, JANUARY 1	296,411	178,134	474,545
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 117,798	\$ 67,922	\$ 185,720
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 582,163	\$ 25,807	\$ 607,970
Adjustments to reconcile operating income to net cash from operating activities			
Depreciation and amortization	67,779	41,365	109,144
Changes in current assets and liabilities			
Accounts receivable	(14,299)	-	(14,299)
Due from other funds	16,023	44,547	60,570
Accounts payable	7,567	(13,130)	(5,563)
Accrued payroll	404	9	413
Due to other funds	(651,488)	5,519	(645,969)
Deposits	-	(5,300)	(5,300)
NET CASH FROM OPERATING ACTIVITIES	\$ 8,149	\$ 98,817	\$ 106,966

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS - BUDGET AND ACTUAL
WHOLESALE WATER FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
OPERATING REVENUES			
Water sales	\$ 1,470,049	\$ 1,762,694	\$ 1,692,776
OPERATING EXPENSES			
Operations			
Supply and metering	1,044,840	1,112,752	1,034,428
Depreciation and amortization	-	67,779	67,648
Total operating expenses	1,044,840	1,180,531	1,102,076
OPERATING INCOME	425,209	582,163	590,700
NONOPERATING REVENUES (EXPENSES)			
Investment income	28,300	67,159	69,702
Interest expense	(231,732)	(40,953)	(44,724)
Total nonoperating revenues (expenses)	(203,432)	26,206	24,978
NET INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	221,777	608,369	615,678
TRANSFERS			
Transfers (out)	(154,500)	(154,500)	(150,000)
Total transfers	(154,500)	(154,500)	(150,000)
CHANGE IN NET ASSETS	\$ 67,277	453,869	465,678
NET ASSETS, JANUARY 1		2,191,422	1,725,744
NET ASSETS, DECEMBER 31		\$ 2,645,291	\$ 2,191,422

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF OPERATING EXPENSES -
 BUDGET AND ACTUAL
 WHOLESALE WATER FUND

For the Year Ended December 31, 2007
 (With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
OPERATIONS			
Supply and metering			
Personal services	\$ 13,984	\$ 30,492	\$ 27,095
Contractual services	940,645	991,725	834,961
Material and supplies	800	1,124	73,261
Capital outlay	-	-	2,304
Administrative fees - General Fund	89,411	89,411	86,807
Other	-	-	10,000
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 1,044,840	\$ 1,112,752	\$ 1,034,428

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION
WHOLESALE WATER FUND

For the Year Ended December 31, 2007

	Assets				Accumulated Depreciation				Net Asset Value
	Balances		Balances		Balances		Balances		
	January 1	Additions	Retirements	December 31	January 1	Provisions	Retirements	December 31	
Citizens utility transmission line	\$ 2,512,633	\$ -	\$ -	\$ 2,512,633	\$ 865,722	\$ 62,816	\$ -	\$ 928,538	\$ 1,584,095

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS - BUDGET AND ACTUAL
COMMUTER PARKING LOT FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
OPERATING REVENUES			
Charges for services			
Meter fees	\$ 95,000	\$ 99,712	\$ 101,603
Parking decals	365,000	370,981	307,484
Miscellaneous	6,000	13,700	6,600
Total operating revenues	466,000	484,393	415,687
OPERATING EXPENSES			
Administration	347,599	322,047	362,385
Operations	122,704	95,174	21,936
Depreciation	-	41,365	48,132
Capital outlay	550,000	-	865
Total operating expenses	1,020,303	458,586	433,318
OPERATING INCOME (LOSS)	(554,303)	25,807	(17,631)
NONOPERATING REVENUES (EXPENSES)			
Investment income	5,500	4,034	16,167
Total nonoperating revenues (expenses)	5,500	4,034	16,167
CHANGE IN NET ASSETS	<u>\$ (548,803)</u>	29,841	(1,464)
NET ASSETS, JANUARY 1		<u>1,478,254</u>	<u>1,479,718</u>
NET ASSETS, DECEMBER 31		<u>\$ 1,508,095</u>	<u>\$ 1,478,254</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF OPERATING EXPENSES -
BUDGET AND ACTUAL
COMMUTER PARKING LOT FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
ADMINISTRATION			
Personal services	\$ 37,435	\$ 89,868	\$ 46,033
Contractual services	126,400	107,859	106,891
Material and supplies	178,239	119,320	178,436
Other charges	525	-	2,925
Administrative fees - General Fund	5,000	5,000	28,100
Total administration	347,599	322,047	362,385
OPERATIONS			
Personal services	3,100	3,100	-
Contractual services	119,604	92,074	21,936
Total operations	122,704	95,174	21,936
CAPITAL OUTLAY	550,000	-	865
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 1,020,303	\$ 417,221	\$ 385,186

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION
COMMUTER PARKING LOT FUND

For the Year Ended December 31, 2007

	Assets				Accumulated Depreciation				Net Asset Value
	Balances		Retirements	Balances		Balances		December 31	
	January 1	Additions		January 1	December 31	January 1	Provisions		
Land	\$ -	\$ 500,000	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ 500,000
Leasehold improvements	1,203,309	-	-	1,203,309	281,941	41,365	-	323,306	880,003
Equipment and vehicles	13,283	-	-	13,283	13,283	-	-	13,283	-
Construction in progress	-	-	-	-	-	-	-	-	-
TOTAL	\$ 1,216,592	\$ 500,000	\$ -	\$ 1,716,592	\$ 295,224	\$ 41,365	\$ -	\$ 336,589	\$ 1,380,003

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

Municipal Equipment Repair Fund - to account for the costs of repairing and maintaining all vehicles of the Village. These costs include labor, material, fuel and fixed overhead of the Village's repair facility.

Insurance Fund - to account for the financial activity of the Village's entire insurance program. In addition to conventional primary insurance, the Village is a member of the High-Level Excess Liability Pool (HELP), which provides excess liability coverage. Also, the Village provides health and life insurance by participating in the Intergovernmental Personnel Benefit Cooperative (IPBC).

Capital Equipment Replacement Fund - to account for the funds annually set aside for the eventual replacement of certain capital equipment.

Facilities Replacement Fund - to account for the funds set aside for the eventual replacement of the Village's various facilities

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS

December 31, 2007

	Municipal Equipment Repair	Insurance	Capital Equipment Replacement	Facilities Replacement	Total
CURRENT ASSETS					
Cash	\$ 34,486	\$ 430,958	\$ 208,361	\$ 34,033	\$ 707,838
Investments	505,257	3,661,106	5,313,061	9,519,183	18,998,607
Receivables					
Accounts, net	18,340	121,382	-	-	139,722
Due from other funds	207,549	-	-	100,000	307,549
Due from component unit	480	-	-	-	480
Due from other governments	-	-	-	3,456	3,456
Deposits	-	2,398,613	-	-	2,398,613
Prepaid expenses	-	568,130	-	-	568,130
Inventory	183,637	-	-	-	183,637
Total current assets	949,749	7,180,189	5,521,422	9,656,672	23,308,032
CAPITAL ASSETS					
Cost	94,469	-	-	-	94,469
Accumulated depreciation	(35,895)	-	-	-	(35,895)
Net capital assets	58,574	-	-	-	58,574
Total assets	1,008,323	7,180,189	5,521,422	9,656,672	23,366,606
CURRENT LIABILITIES					
Accounts payable	76,187	8,606	91,417	31,038	207,248
Accrued payroll	3,644	-	-	-	3,644
Claims payable	-	299,411	-	-	299,411
Total current liabilities	79,831	308,017	91,417	31,038	510,303
NET ASSETS					
Invested in capital assets, net of related debt	58,574	-	-	-	58,574
Unrestricted	869,918	6,872,172	5,430,005	9,625,634	22,797,729
TOTAL NET ASSETS	\$ 928,492	\$ 6,872,172	\$ 5,430,005	\$ 9,625,634	\$ 22,856,303

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2007

	Municipal Equipment Repair	Insurance	Capital Equipment Replacement	Facilities Replacement	Total
OPERATING REVENUES					
Charges for services	\$ 1,486,073	\$ 6,782,274	\$ 950,789	\$ 2,000,000	\$ 11,219,136
Miscellaneous	19,570	-	-	-	19,570
Total operating revenues	1,505,643	6,782,274	950,789	2,000,000	11,238,706
OPERATING EXPENSES					
Operations	1,501,564	5,957,270	-	-	7,458,834
Depreciation	7,245	-	-	-	7,245
Capital outlay	-	-	696,403	183,786	880,189
Total operating expenses	1,508,809	5,957,270	696,403	183,786	8,346,268
OPERATING INCOME (LOSS)	(3,166)	825,004	254,386	1,816,214	2,892,438
NONOPERATING REVENUES (EXPENSES)					
Investment income	22,582	533,929	225,899	280,664	1,063,074
Intergovernmental revenue	-	-	-	24,129	24,129
Gain on sale of capital assets	-	-	452,126	-	452,126
Total nonoperating revenues (expenses)	22,582	533,929	678,025	304,793	1,539,329
CHANGE IN NET ASSETS	19,416	1,358,933	932,411	2,121,007	4,431,767
NET ASSETS, JANUARY 1	909,076	5,513,239	4,497,594	7,504,627	18,424,536
NET ASSETS, DECEMBER 31	\$ 928,492	\$ 6,872,172	\$ 5,430,005	\$ 9,625,634	\$ 22,856,303

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2007

	Municipal Equipment Repair	Insurance	Capital Equipment Replacement	Facilities Replacement	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 1,501,691	\$ 6,660,892	\$ 950,789	\$ 2,000,000	\$ 11,113,372
Payments to suppliers	(935,411)	(6,430,088)	(605,229)	(256,204)	(8,226,932)
Payments to employees	(574,591)	-	-	-	(574,591)
Net cash from operating activities	(8,311)	230,804	345,560	1,743,796	2,311,849
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Intergovernmental receipts	-	-	-	24,129	24,129
Net cash from noncapital financing activities	-	-	-	24,129	24,129
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from the sale of capital assets	-	-	452,126	-	452,126
Net cash from capital and related financing activities	-	-	452,126	-	452,126
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	22,582	533,929	225,899	280,664	1,063,074
Sale of investments	-	(747,613)	(1,480,587)	-	(2,228,200)
Purchase of investments	(255,257)	-	-	(2,080,643)	(2,335,900)
Net cash from investing activities	(232,675)	(213,684)	(1,254,688)	(1,799,979)	(3,501,026)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(240,986)	17,120	(457,002)	(32,054)	(712,922)
CASH AND CASH EQUIVALENTS, JANUARY 1	275,472	413,838	665,363	66,087	1,420,760
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 34,486	\$ 430,958	\$ 208,361	\$ 34,033	\$ 707,838
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ (3,166)	\$ 825,004	\$ 254,386	\$ 1,816,214	\$ 2,892,438
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation and amortization	7,245	-	-	-	7,245
Changes in assets and liabilities					
Accounts receivable	(3,952)	(121,382)	-	-	(125,334)
Due from other funds	37,177	-	23,389	(100,000)	(39,434)
Due from other governments	-	-	-	(3,456)	(3,456)
Deposits	-	(382,144)	-	-	(382,144)
Inventory	(73,717)	-	-	-	(73,717)
Accounts payable	24,458	235	67,785	31,038	123,516
Due to other funds	-	(8,438)	-	-	(8,438)
Accrued payroll	3,644	-	-	-	3,644
Claims payable	-	(82,471)	-	-	(82,471)
NET CASH FROM OPERATING ACTIVITIES	\$ (8,311)	\$ 230,804	\$ 345,560	\$ 1,743,796	\$ 2,311,849

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
MUNICIPAL EQUIPMENT REPAIR FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
OPERATING REVENUES			
Charges for services	\$ 1,491,263	\$ 1,486,073	\$ 1,452,636
Miscellaneous			
Insurance recoveries	10,000	1,750	2,485
Other	-	17,820	-
Total operating revenues	<u>1,501,263</u>	<u>1,505,643</u>	<u>1,455,121</u>
OPERATING EXPENSES			
Operations	1,464,936	1,501,564	1,378,105
Depreciation	-	7,245	8,806
Total operating expenses	<u>1,464,936</u>	<u>1,508,809</u>	<u>1,386,911</u>
OPERATING INCOME (LOSS)	<u>36,327</u>	<u>(3,166)</u>	<u>68,210</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	500	22,582	787
Total nonoperating revenues (expenses)	<u>500</u>	<u>22,582</u>	<u>787</u>
NET INCOME BEFORE TRANSFERS	36,827	19,416	68,997
TRANSFERS			
Transfers in	-	-	1,069,603
CHANGE IN NET ASSETS	<u>\$ 36,827</u>	19,416	1,138,600
NET ASSETS (DEFICIT), JANUARY 1		<u>909,076</u>	<u>(229,524)</u>
NET ASSETS, DECEMBER 31		<u>\$ 928,492</u>	<u>\$ 909,076</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF OPERATING EXPENSES -
BUDGET AND ACTUAL
MUNICIPAL EQUIPMENT REPAIR FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
OPERATIONS			
Personnel			
Regular salaries	\$ 371,209	\$ 415,013	\$ 332,872
Overtime salaries	15,000	8,791	10,867
Temporary salaries	5,200	4,223	4,076
Longevity pay	5,694	6,186	5,448
Health insurance	63,332	63,332	83,560
Deferred compensation	-	-	146
FICA expense	31,338	34,476	36,047
IMRF expense	38,372	46,214	48,239
Contractual services			
Contractual professional services	145,060	191,048	147,638
Insurance	31,000	31,000	29,250
Dues subscription membership	1,960	1,640	25
Maintenance of vehicles	10,000	12,058	-
Maintenance of buildings	-	2,850	890
Equipment rentals	14,731	14,731	-
Accident repairs	25,000	5,700	17,128
Telephone	3,600	2,801	1,504
Training	2,500	4,051	15,275
Chargebacks	2,950	2,995	-
Materials and supplies			
Uniform allowance	4,600	5,647	7,379
Fuel	477,990	432,451	397,944
Office and other supplies/tools	162,400	206,502	192,687
Maintenance supplies	8,000	824	876
Capital outlay			
Vehicles	-	105	-
Capital equipment and replacement	-	-	11,620
Village wide info systems	-	-	18,224
Machinery and equipment	45,000	8,926	16,410
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 1,464,936	\$ 1,501,564	\$ 1,378,105

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION
MUNICIPAL EQUIPMENT REPAIR FUND

For the Year Ended December 31, 2007

	Assets			Accumulated Depreciation				Net Asset Value	
	Balances	Additions	Retirements	Balances	Provisions	Retirements	Balances		
	January 1			December 31			January 1		December 31
Automotive equipment	\$ 94,469	\$ -	\$ -	\$ 94,469	\$ 28,650	\$ 7,245	\$ -	\$ 35,895	\$ 58,574

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
INSURANCE FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
REVENUES			
Charges for services			
Fund charges	\$ 6,384,664	\$ 6,782,274	\$ 6,583,198
Total revenues	6,384,664	6,782,274	6,583,198
OPERATING EXPENSES			
Personnel			
FICA	-	28	-
IMRF	-	21	-
Contractual services			
Contractual professional services	15,000	11,266	24,539
General insurance program	-	35,904	386,698
Dental insurance	-	13,381	167,235
Excess liability	170,000	87,664	165,891
Unemployment benefits	30,000	13,206	23,710
Health and life insurance	6,076,625	5,876,535	4,677,216
VM disability policy	2,000	1,736	1,736
Property/casualty claims	-	-	662,156
Workers' compensation insurance	125,000	(82,471)	9,404
Total operating expenses	6,418,625	5,957,270	6,118,585
OPERATING INCOME (LOSS)	(33,961)	825,004	464,613
NONOPERATING REVENUES			
Investment income	51,500	533,929	241,685
CHANGE IN NET ASSETS	\$ 17,539	1,358,933	706,298
NET ASSETS, JANUARY 1		5,513,239	4,806,941
NET ASSETS, DECEMBER 31		\$ 6,872,172	\$ 5,513,239

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
CAPITAL EQUIPMENT REPLACEMENT FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
REVENUES			
Charges for services	\$ 951,531	\$ 950,789	\$ 3,802,350
Total revenues	951,531	950,789	3,802,350
EXPENSES			
Contractual services	-	-	22,119
Capital outlay	1,752,242	696,403	1,194,899
Total expenses	1,752,242	696,403	1,217,018
OPERATING INCOME (LOSS)	(800,711)	254,386	2,585,332
NONOPERATING REVENUES			
Investment income	-	225,899	486,543
Gain on sale of capital assets	-	452,126	331,040
Total nonoperating revenues	-	678,025	817,583
NET INCOME (LOSS) BEFORE TRANSFERS	(800,711)	932,411	3,402,915
TRANSFERS			
Transfers (out)	-	-	(8,741,843)
Total transfers	-	-	(8,741,843)
CHANGE IN NET ASSETS	<u>\$ (800,711)</u>	932,411	(5,338,928)
NET ASSETS, JANUARY 1		4,497,594	9,836,522
NET ASSETS, DECEMBER 31		<u>\$ 5,430,005</u>	<u>\$ 4,497,594</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
FACILITIES REPLACEMENT FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
REVENUES			
Charges for services	\$ 2,000,000	\$ 2,000,000	\$ -
Total revenues	2,000,000	2,000,000	-
EXPENSES			
Capital outlay	2,900,000	183,786	85,770
Total expenses	2,900,000	183,786	85,770
OPERATING INCOME (LOSS)	(900,000)	1,816,214	(85,770)
NONOPERATING REVENUES			
Investment income	-	280,664	10,489
Intergovernmental revenue	-	24,129	-
Total nonoperating revenues	-	304,793	10,489
NET INCOME (LOSS) BEFORE TRANSFERS	(900,000)	2,121,007	(75,281)
TRANSFERS			
Transfers in	-	-	7,579,908
CHANGE IN NET ASSETS	<u>\$ (900,000)</u>	2,121,007	7,504,627
NET ASSETS, JANUARY 1		7,504,627	-
NET ASSETS, DECEMBER 31		<u>\$ 9,625,634</u>	<u>\$ 7,504,627</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

Pension Trust

Police Pension Fund - to account for the resources necessary to provide disability and retirement benefits to personnel of the Glenview Police Department.

Firefighters' Pension Fund - to account for the resources necessary to provide disability and retirement benefits to personnel of the Glenview Fire Department.

Agency

Special Service Areas Fund - to account for various special service area bond issues.

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF PLAN NET ASSETS
PENSION TRUST FUNDS

December 31, 2007

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and cash equivalents	\$ 1,191,231	\$ 687,630	\$ 1,878,861
Investments			
U.S. Government and agency obligations	26,253,413	28,790,742	55,044,155
Mutual funds	17,337,263	18,529,539	35,866,802
Insurance contracts	-	1,275,104	1,275,104
Total investments	43,590,676	48,595,385	92,186,061
Total assets	44,781,907	49,283,015	94,064,922
LIABILITIES			
Accounts payable	6,250	-	6,250
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
	<u>\$ 44,775,657</u>	<u>\$ 49,283,015</u>	<u>\$ 94,058,672</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUNDS

For the Year Ended December 31, 2007

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions - employer	\$ 1,157,437	\$ 1,416,463	\$ 2,573,900
Contributions - plan members	584,099	628,306	1,212,405
Total contributions	<u>1,741,536</u>	<u>2,044,769</u>	<u>3,786,305</u>
Investment income			
Net appreciation (depreciation) in fair value of investments	927,024	(599,441)	327,583
Interest earned on investments	2,603,699	2,939,618	5,543,317
Total investment income	3,530,723	2,340,177	5,870,900
Less investment expense	(44,954)	(80,026)	(124,980)
Net investment income	<u>3,485,769</u>	<u>2,260,151</u>	<u>5,745,920</u>
Total additions	<u>5,227,305</u>	<u>4,304,920</u>	<u>9,532,225</u>
DEDUCTIONS			
Pensions and refunds	<u>1,711,409</u>	<u>2,876,192</u>	<u>4,587,601</u>
Total deductions	<u>1,711,409</u>	<u>2,876,192</u>	<u>4,587,601</u>
NET INCREASE	3,515,896	1,428,728	4,944,624
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
January 1	<u>41,259,761</u>	<u>47,854,287</u>	<u>89,114,048</u>
December 31	<u>\$ 44,775,657</u>	<u>\$ 49,283,015</u>	<u>\$ 94,058,672</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF CHANGES IN PLAN NET ASSETS -
BUDGET AND ACTUAL
POLICE PENSION FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
ADDITIONS			
Contributions - employer	\$ 1,295,000	\$ 1,157,437	\$ 930,687
Contributions - employees	650,000	584,099	708,716
Total contributions	<u>1,945,000</u>	<u>1,741,536</u>	<u>1,639,403</u>
Investment income			
Net appreciation (depreciation) in fair value of investments	-	927,024	680,148
Interest earned on investments	<u>1,351,500</u>	<u>2,603,699</u>	<u>1,767,685</u>
Total investment income	1,351,500	3,530,723	2,447,833
Less investment expense	<u>(40,000)</u>	<u>(44,954)</u>	<u>(53,455)</u>
Net investment income	<u>1,311,500</u>	<u>3,485,769</u>	<u>2,394,378</u>
Total additions	<u>3,256,500</u>	<u>5,227,305</u>	<u>4,033,781</u>
DEDUCTIONS			
Retirement pension	1,717,387	1,403,123	1,385,083
Widow pension	197,732	274,067	193,322
Contribution refund	-	-	1,793
Disability pension	<u>34,220</u>	<u>34,219</u>	<u>34,219</u>
Total deductions	<u>1,949,339</u>	<u>1,711,409</u>	<u>1,614,417</u>
NET INCREASE	<u>\$ 1,307,161</u>	3,515,896	2,419,364
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
January 1		<u>41,259,761</u>	<u>38,840,397</u>
December 31		<u>\$ 44,775,657</u>	<u>\$ 41,259,761</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF CHANGES IN PLAN NET ASSETS -
BUDGET AND ACTUAL
FIREFIGHTERS' PENSION FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
ADDITIONS			
Contributions - employer	\$ 1,560,000	\$ 1,416,463	\$ 1,081,738
Contributions - employees	615,000	628,306	574,334
Total contributions	2,175,000	2,044,769	1,656,072
Investment income			
Net appreciation (depreciation) in fair value of investments	-	(599,441)	(1,153,944)
Interest earned on investments	1,326,500	2,939,618	3,384,416
Total investment income	1,326,500	2,340,177	2,230,472
Less investment expense	(40,000)	(80,026)	(12,400)
Net investment income	1,286,500	2,260,151	2,218,072
Total additions	3,461,500	4,304,920	3,874,144
DEDUCTIONS			
Retirement pension	2,352,657	2,371,618	1,992,391
Widow pension	63,604	127,053	63,604
Contribution refunds	-	-	4,505
Disability pension	376,359	377,521	379,745
Total deductions	2,792,620	2,876,192	2,440,245
NET INCREASE	\$ 668,880	1,428,728	1,433,899
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
January 1		47,854,287	46,420,388
December 31		\$ 49,283,015	\$ 47,854,287

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS

For the Year Ended December 31, 2007

	Balances		Balances	
	January 1	Additions	Deductions	December 31
Special Service Areas Fund				
ASSETS				
Cash	\$ 41,266	\$ 116,226	\$ 144,146	\$ 13,346
Receivables - property taxes	135,362	115,920	115,920	135,362
TOTAL ASSETS	\$ 176,628	\$ 232,146	\$ 260,066	\$ 148,708
LIABILITIES				
Due to bondholders	\$ 176,628	\$ 232,146	\$ 260,066	\$ 148,708

See accompanying notes to financial statements.

COMPONENT UNIT

Component Unit (Library Fund) - to account for the resources necessary to provide the educational, cultural and recreational activities of the Glenview Public Library.

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF NET ASSETS AND BALANCE SHEET
COMPONENT UNIT - LIBRARY FUND

December 31, 2007

	General	Nonmajor Governmental Funds	Total	Adjustments	Statement of Net Assets
ASSETS					
Cash	\$ 415,542	\$ 75,751	\$ 491,293	\$ -	\$ 491,293
Investments	3,485,567	542,776	4,028,343	-	4,028,343
Receivables					
Property taxes	4,265,755	-	4,265,755	-	4,265,755
Accounts	166	-	166	-	166
Due from other funds	-	298,262	298,262	(298,262)	-
Capital assets not being depreciated	-	-	-	500,000	500,000
Capital assets net of accumulated depreciation	-	-	-	2,061,054	2,061,054
TOTAL ASSETS	\$ 8,167,030	\$ 916,789	\$ 9,083,819	\$ 2,262,792	\$ 11,346,611
LIABILITIES AND FUND BALANCE/ NET ASSETS					
LIABILITIES					
Accounts payable	\$ 210,039	\$ 19,762	\$ 229,801	\$ -	\$ 229,801
Accrued payroll	44,639	-	44,639	-	44,639
Accrued compensated absences	-	-	-	191,839	191,839
Deferred property taxes	3,858,994	-	3,858,994	-	3,858,994
Due to other funds	298,262	-	298,262	(298,262)	-
Due to primary government	14,480	-	14,480	-	14,480
Advances from primary government	-	330,756	330,756	-	330,756
Total liabilities	4,426,414	350,518	4,776,932	(106,423)	4,670,509
FUND BALANCE/NET ASSETS					
Net assets					
Invested in capital assets	-	-	-	2,561,054	2,561,054
Restricted for gifts	-	578,647	578,647	-	578,647
Restricted for capital development	-	338,015	338,015	(191,839)	146,176
Restricted for culture and recreation	3,740,616	(350,391)	3,390,225	-	3,390,225
Total fund balance/net assets	3,740,616	566,271	4,306,887	2,369,215	6,676,102
TOTAL LIABILITIES AND FUND BALANCE/NET ASSETS	\$ 8,167,030	\$ 916,789	\$ 9,083,819	\$ 2,262,792	\$ 11,346,611

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 COMPONENT UNIT - LIBRARY FUND

For the Year Ended December 31, 2007

	Original and Final Budget	General	Nonmajor Governmental Funds	Total	Adjustments	Statement of Activities
REVENUES						
Taxes						
Property taxes - current	\$ 5,322,403	\$ 5,211,647	\$ -	\$ 5,211,647	\$ -	\$ 5,211,647
Replacement taxes	29,000	29,000	-	29,000	-	29,000
Intergovernmental						
Per capita grant	55,000	54,376	-	54,376	-	54,376
Make-whole payment	545,000	568,524	-	568,524	-	568,524
Charges for services	140,250	138,500	-	138,500	-	138,500
Investment income	82,000	174,762	24,538	199,300	-	199,300
Miscellaneous						
Donations	-	-	39,692	39,692	-	39,692
Other	8,000	18,024	-	18,024	-	18,024
Total revenues	6,181,653	6,194,833	64,230	6,259,063	-	6,259,063
EXPENDITURES						
Culture and recreation	33,192,444	5,411,393	8,524	5,419,917	333,806	5,753,723
Capital outlay	-	-	350,691	350,691	(350,691)	-
Total expenditures	33,192,444	5,411,393	359,215	5,770,608	(16,885)	5,753,723
EXCESS OF (DEFICIENCY) REVENUES OVER EXPENDITURES	(27,010,791)	783,440	(294,985)	488,455	16,885	505,340
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	298,262	298,262	(298,262)	-
Transfers (out)	-	(298,262)	-	(298,262)	298,262	-
Total other financing sources (uses)	-	(298,262)	298,262	-	-	-
NET CHANGE IN FUND BALANCE	\$ (27,010,791)	485,178	3,277	488,455	16,885	505,340
FUND BALANCE, JANUARY 1		3,255,438	439,565	3,695,003	2,352,330	6,047,333
Prior period adjustment		-	123,429	123,429	-	123,429
FUND BALANCE, JANUARY 1, AS RESTATED		3,255,438	562,994	3,818,432	2,352,330	6,170,762
FUND BALANCE, DECEMBER 31	\$ 3,740,616	\$ 566,271	\$ 4,306,887	\$ 2,369,215	\$ 6,676,102	

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
 COMPONENT UNIT - LIBRARY FUNDS

COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS

December 31, 2007

	Special Revenue		
	Watson Gift	Library Gift	Wavering Gift
ASSETS			
Cash	\$ 1,993	\$ 7,653	\$ 12,823
Investments	128,514	111,963	63,106
Receivables			
Due from other funds	-	-	-
TOTAL ASSETS	\$ 130,507	\$ 119,616	\$ 75,929
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ 127	\$ -
Advances from primary government	-	-	-
Total liabilities	-	127	-
FUND BALANCES			
Reserved for gifts	130,507	119,489	75,929
Reserved for capital development	-	-	-
Unreserved - undesignated			
Capital Project Funds	-	-	-
Total fund balances (deficit)	130,507	119,489	75,929
TOTAL LIABILITIES AND FUND BALANCES	\$ 130,507	\$ 119,616	\$ 75,929

Special Revenue		Capital Projects			Total
GLA Gift	Library Capital	Library Building	Capital Reserve		
\$ 13,529	\$ 39,753	\$ -	\$ -	\$ 75,751	
239,193	-	-	-	542,776	
-	-	-	298,262	298,262	
<u>\$ 252,722</u>	<u>\$ 39,753</u>	<u>\$ -</u>	<u>\$ 298,262</u>	<u>\$ 916,789</u>	
\$ -	\$ -	\$ 19,635	\$ -	\$ 19,762	
-	-	330,756	-	330,756	
-	-	350,391	-	350,518	
252,722	-	-	-	578,647	
-	39,753	-	298,262	338,015	
-	-	(350,391)	-	(350,391)	
<u>252,722</u>	<u>39,753</u>	<u>(350,391)</u>	<u>298,262</u>	<u>566,271</u>	
<u>\$ 252,722</u>	<u>\$ 39,753</u>	<u>\$ -</u>	<u>\$ 298,262</u>	<u>\$ 916,789</u>	

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS
 COMPONENT UNIT - LIBRARY FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2007

	Special Revenue		
	Watson Gift	Library Gift	Wavering Gift
REVENUES			
Investment income	\$ 7,128	\$ 4,632	\$ 2,549
Miscellaneous			
Donations	-	600	-
Total revenues	<u>7,128</u>	<u>5,232</u>	<u>2,549</u>
EXPENDITURES			
Current			
Culture and recreation	50	6,631	-
Capital outlay		300	-
Total expenditures	<u>50</u>	<u>6,931</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>7,078</u>	<u>(1,699)</u>	<u>2,549</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>7,078</u>	<u>(1,699)</u>	<u>2,549</u>
FUND BALANCES, JANUARY 1	-	121,188	73,380
PRIOR PERIOD ADJUSTMENT	<u>123,429</u>	<u>-</u>	<u>-</u>
FUND BALANCES, JANUARY 1, AS RESTATED	<u>123,429</u>	<u>121,188</u>	<u>73,380</u>
FUND BALANCES (DEFICIT), DECEMBER 31	<u>\$ 130,507</u>	<u>\$ 119,489</u>	<u>\$ 75,929</u>

Special Revenue		Capital Projects			Total
GLA Gift	Library Capital	Library Building	Capital Reserve		
\$ 9,568	\$ 661	\$ -	\$ -	\$ 24,538	
-	39,092	-	-	39,692	
9,568	39,753	-	-	64,230	
1,843	-	-	-	8,524	
-	-	350,391	-	350,691	
1,843	-	350,391	-	359,215	
7,725	39,753	(350,391)	-	(294,985)	
-	-	-	298,262	298,262	
-	-	-	298,262	298,262	
7,725	39,753	(350,391)	298,262	3,277	
244,997	-	-	-	439,565	
-	-	-	-	123,429	
244,997	-	-	-	562,994	
\$ 252,722	\$ 39,753	\$ (350,391)	\$ 298,262	\$ 566,271	

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF EXPENDITURES -
BUDGET AND ACTUAL
COMPONENT UNIT - LIBRARY FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
CULTURE AND RECREATION			
Operations			
Regular salaries	\$ 1,810,323	\$ 1,881,743	\$ 1,735,045
Part time salaries	1,291,804	977,952	917,159
Overtime salaries	-	94,465	87,073
Temporary/seasonal salaries	-	6,541	-
F.I.C.A. payments	232,456	221,530	206,045
IMRF	311,461	268,135	247,161
Health insurance	348,200	348,200	371,136
Selection and promotion	5,000	8,501	1,678
Legal and professional fees	75,000	29,937	25,459
Public information	7,500	4,913	2,325
Electronic resources	156,600	166,009	126,097
Printing, binding and publication	40,800	42,142	28,465
Utilities	30,000	20,192	16,519
Postage	30,575	22,618	19,722
Telephone	32,150	23,809	29,157
Dues and subscriptions	7,950	8,157	7,674
Maintenance of equipment and vehicles	56,400	40,835	43,417
Maintenance of buildings	90,000	76,076	77,182
Maintenance supplies	14,500	9,560	14,913
General insurance	74,000	84,558	44,192
Training	57,025	40,308	34,162
Employee welfare	5,250	5,541	2,096
Trustee expenditures	5,000	3,785	5,417
Director expenditures	2,000	893	805
Library programs	40,600	37,556	29,925
ADA compliance	500	-	-
Insurance	6,500	9,228	7,648
Contingencies	195,000	64,120	21,664
Miscellaneous	16,300	10,133	4,946
Office supplies	17,550	11,121	16,394
Computer supplies	10,200	10,955	10,280
Processing supplies	14,100	11,044	10,859
Circulation supplies	15,000	11,727	9,997
Audio visual supplies	14,000	14,959	4,773
Books, pamphlets and materials	453,950	461,052	414,019
Periodicals	54,800	43,282	41,616
Audiovisual	79,500	77,639	82,037

(This schedule is continued on the following page.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF EXPENDITURES -
BUDGET AND ACTUAL (Continued)
COMPONENT UNIT - LIBRARY FUND

For the Year Ended December 31, 2007
(With Comparative Actual for 2006)

	2007		2006 Actual
	Original and Final Budget	Actual	
CULTURE AND RECREATION (Continued)			
Operations (Continued)			
Micro-form	\$ 46,500	\$ 39,761	\$ 37,892
Uniforms	1,400	902	1,122
Cataloging	35,000	27,447	31,759
Other supplies and tools	15,000	12,127	11,139
Machinery and equipment	16,650	17,037	15,877
Municipal equipment repair	-	-	3,552
Village wide information system	119,400	121,509	78,792
Automation project	42,500	29,394	182,286
Capital building project	-	-	153,147
Administrative charge - General Fund	14,000	14,000	14,000
Total Operations	<u>5,892,444</u>	<u>5,411,393</u>	<u>5,226,623</u>
Watson Gift			
Miscellaneous	-	50	-
Library Gift			
Maintenance of buildings	-	1,520	1,520
Library programs	-	2,281	15,230
Audio visual supplies	-	525	3,234
Other supplies and tools	-	2,305	2,171
Machinery and equipment	-	300	15,888
Total Library Gift	<u>-</u>	<u>6,931</u>	<u>38,043</u>
GLA Gift			
Miscellaneous	-	1,843	1,848
Library Building			
Capital building project	<u>27,300,000</u>	<u>350,391</u>	<u>-</u>
TOTAL EXPENDITURES	<u><u>\$ 33,192,444</u></u>	<u><u>\$ 5,770,608</u></u>	<u><u>\$ 5,266,514</u></u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
CORPORATE PURPOSE BOND SERIES OF 1997

December 31, 2007

Date of Issue	August 15, 1997								
Date of Maturity	December 1, 2017								
Authorized Issue	\$ 6,175,000								
Denomination of Bonds	\$ 5,000								
Interest Rates	<table style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Bonds</th> <th style="text-align: left;">Rate</th> </tr> </thead> <tbody> <tr> <td>001-717</td> <td>4.875%</td> </tr> <tr> <td>718-792</td> <td>4.900%</td> </tr> <tr> <td>793-1235</td> <td>5.000%</td> </tr> </tbody> </table>	Bonds	Rate	001-717	4.875%	718-792	4.900%	793-1235	5.000%
Bonds	Rate								
001-717	4.875%								
718-792	4.900%								
793-1235	5.000%								
Interest Dates	June 1 and December 1								
Principal Maturity Date	December 1								
Payable at	American National Bank and Trust Company of Chicago								

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Bond Numbers	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 1	Amount	December 1	Amount
2008	454-514	\$ 305,000	\$ 19,014	\$ 324,014	2008	\$ 9,507	2008	\$ 9,507
2009	515-543	85,000	4,144	89,144	2009	2,072	2009	2,072
		<u>\$ 390,000</u>	<u>\$ 23,158</u>	<u>\$ 413,158</u>		<u>\$ 11,579</u>		<u>\$ 11,579</u>

NOTE: Debt service is payable from the North Maine Water and Sewerage Fund.
Bonds numbered 544 through 1,235 were refunded with the proceeds of the 2003B G. O. Bonds

VILLAGE OF GLENVIEW, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
CORPORATE PURPOSE NOTES OF 1997

December 31, 2007

Date of Issue	September 2, 1997
Date of Maturity	September 1, 2019
Authorized Issue	\$ 2,850,000
Interest Rates	4.942%
Interest Dates	September 1
Principal Maturity Date	September 1
Payable at	North Suburban Public Utility Overland Park, Kansas

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2008	\$ 120,725	\$ 94,652	\$ 215,377
2009	126,691	88,686	215,377
2010	132,952	82,425	215,377
2011	139,523	75,854	215,377
2012	146,419	68,958	215,377
2013	153,655	61,722	215,377
2014	161,249	54,128	215,377
2015	169,219	46,158	215,377
2016	177,582	37,795	215,377
2017	186,359	29,018	215,377
2018	195,569	19,808	215,377
2019	205,221	10,143	215,364
	<u>\$ 1,915,164</u>	<u>\$ 669,347</u>	<u>\$ 2,584,511</u>

NOTE: Debt service is payable from the North Maine Water and Sewerage Fund.

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES OF 1998B

December 31, 2007

Date of Issue	January 1, 1999										
Date of Maturity	December 1, 2018										
Authorized Issue	\$ 24,400,000										
Denomination of Bonds	\$ 5,000										
Interest Rates	<table> <thead> <tr> <th>Bonds</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1-154</td> <td>4.250%</td> </tr> <tr> <td>155-2215</td> <td>4.375%</td> </tr> <tr> <td>2216-2589</td> <td>4.400%</td> </tr> <tr> <td>2590-4880</td> <td>4.500%</td> </tr> </tbody> </table>	Bonds	Rate	1-154	4.250%	155-2215	4.375%	2216-2589	4.400%	2590-4880	4.500%
Bonds	Rate										
1-154	4.250%										
155-2215	4.375%										
2216-2589	4.400%										
2590-4880	4.500%										
Interest Dates	June 1 and December 1										
Principal Maturity Date	December 1										
Payable at	American National Bank and Trust Company of Chicago										

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2008	\$ 1,790,000	\$ 676,068	\$ 2,466,068	2008	\$ 338,034	2008	\$ 338,034
2009	1,870,000	597,755	2,467,755	2009	298,878	2009	298,878
2010	1,955,000	515,475	2,470,475	2010	257,737	2010	257,737
2011	2,050,000	427,500	2,477,500	2011	213,750	2011	213,750
2012	1,450,000	335,250	1,785,250	2012	167,625	2012	167,625
2013	1,000,000	270,000	1,270,000	2013	135,000	2013	135,000
2014	1,000,000	225,000	1,225,000	2014	112,500	2014	112,500
2015	1,000,000	180,000	1,180,000	2015	90,000	2015	90,000
2016	1,000,000	135,000	1,135,000	2016	67,500	2016	67,500
2017	1,000,000	90,000	1,090,000	2017	45,000	2017	45,000
2018	1,000,000	45,000	1,045,000	2018	22,500	2018	22,500
	<u>\$ 15,115,000</u>	<u>\$ 3,497,048</u>	<u>\$ 18,612,048</u>		<u>\$ 1,748,524</u>		<u>\$ 1,748,524</u>

NOTE: Debt service is payable from the Debt Service Fund using monies transferred from GNAS Redevelopment project revenues.

VILLAGE OF GLENVIEW, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES OF 2000

December 31, 2007

Date of Issue	December 15, 2000								
Date of Maturity	December 1, 2008								
Authorized Issue	\$ 4,970,000								
Denomination of Bonds	\$ 5,000								
Interest Rates	<table style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;">Bonds</th> <th style="text-align: center;">Rate</th> </tr> </thead> <tbody> <tr> <td>1-69</td> <td>4.30%</td> </tr> <tr> <td>70-795</td> <td>4.40%</td> </tr> <tr> <td>796-994</td> <td>4.50%</td> </tr> </tbody> </table>	Bonds	Rate	1-69	4.30%	70-795	4.40%	796-994	4.50%
Bonds	Rate								
1-69	4.30%								
70-795	4.40%								
796-994	4.50%								
Interest Dates	June 1 and December 1								
Principal Maturity Date	December 1								
Payable at	American National Bank and Trust Company of Chicago								

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Bond Numbers	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 1	Amount	December 1	Amount
2008	796-994	\$ 1,000,000	\$ 45,000	\$ 1,045,000	2008	\$ 22,500	2008	\$ 22,500
		<u>\$ 1,000,000</u>	<u>\$ 45,000</u>	<u>\$ 1,045,000</u>		<u>\$ 22,500</u>		<u>\$ 22,500</u>

NOTE: Principal and interest will be paid from a property tax levy. The bond proceeds will be used for infrastructure improvements throughout the Village.

VILLAGE OF GLENVIEW, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES OF 2001

December 31, 2007

Date of Issue	August 1, 2001														
Date of Maturity	December 1, 2012														
Authorized Issue	\$ 41,800,000														
Denomination of Bonds	\$ 5,000														
Interest Rates	<table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;"><u>Bonds</u></td> <td style="text-align: center;"><u>Rate</u></td> </tr> <tr> <td>1-200</td> <td>3.50%</td> </tr> <tr> <td>201-1160</td> <td>3.75%</td> </tr> <tr> <td>1161-5160</td> <td>4.00%</td> </tr> <tr> <td>5161-6160</td> <td>4.125%</td> </tr> <tr> <td>6161-7260</td> <td>4.25%</td> </tr> <tr> <td>7261-8360</td> <td>4.35%</td> </tr> </table>	<u>Bonds</u>	<u>Rate</u>	1-200	3.50%	201-1160	3.75%	1161-5160	4.00%	5161-6160	4.125%	6161-7260	4.25%	7261-8360	4.35%
<u>Bonds</u>	<u>Rate</u>														
1-200	3.50%														
201-1160	3.75%														
1161-5160	4.00%														
5161-6160	4.125%														
6161-7260	4.25%														
7261-8360	4.35%														
Interest Dates	June 1 and December 1														
Principal Maturity Date	December 1														
Payable at	American National Bank and Trust Company of Chicago														

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Bond Numbers	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 1	Amount	December 1	Amount
2008	3161-4160	\$ 5,000,000	\$ 1,079,250	\$ 6,079,250	2008	\$ 539,625	2008	\$ 539,625
2009	4161-5160	5,000,000	879,250	5,879,250	2009	439,625	2009	439,625
2010	5161-6160	5,000,000	679,250	5,679,250	2010	339,625	2010	339,625
2011	6161-7260	5,500,000	473,000	5,973,000	2011	236,500	2011	236,500
2012	7261-8360	5,500,000	239,250	5,739,250	2012	119,625	2012	119,625
		\$ 26,000,000	\$ 3,350,000	\$ 29,350,000			\$ 1,675,000	\$ 1,675,000

NOTE: Debt service is payable from the Debt Service Fund using monies transferred from GNAS Redevelopment project revenues.

VILLAGE OF GLENVIEW, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BOND SERIES OF 2003A

December 31, 2007

Date of Issue	April 1, 2003	
Date of Maturity	December 1, 2017	
Authorized Issue	\$ 9,990,000	
Denomination of Bonds	\$ 5,000	
Interest Rates	<u>Bonds</u>	<u>Rate</u>
	1-37	2.05%
	38-240	2.45%
	241-1116	2.50%
	1117-1185	2.65%
	1186-1668	3.00%
	1669-1998	3.10%
Interest Dates	June 1 and December 1	
Principal Maturity Date	December 1	
Payable at	American National Bank and Trust Co. Chicago, IL	

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2008	\$ 1,130,000	\$ 160,906	\$ 1,290,906	2008	\$ 80,453	2008	\$ 80,453
2009	345,000	132,656	477,656	2009	66,328	2009	66,328
2010	455,000	123,600	578,600	2010	61,800	2010	61,800
2011	470,000	109,950	579,950	2011	54,975	2011	54,975
2012	485,000	95,850	580,850	2012	47,925	2012	47,925
2013	500,000	81,300	581,300	2013	40,650	2013	40,650
2014	505,000	66,300	571,300	2014	33,150	2014	33,150
2015	525,000	51,150	576,150	2015	25,575	2015	25,575
2016	545,000	34,876	579,876	2016	17,438	2016	17,438
2017	580,000	17,980	597,980	2017	8,990	2017	8,990
	<u>\$ 5,540,000</u>	<u>\$ 874,568</u>	<u>\$ 6,414,568</u>		<u>\$ 437,284</u>		<u>\$ 437,284</u>

NOTE: The proceeds of the 2003-A General Obligation Bonds were used to establish escrows to redeem portions of the Series 1996 and 1997 Bonds and to provide new funds for the North Maine Water and Sewerage Fund utility system and storm water improvements. Principal and interest will be paid from Glen Redevelopment project revenues, the North Maine utility system and Special Service Areas Number 36 and Number 37.

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BOND SERIES OF 2003B

December 31, 2007

Date of Issue	April 1, 2003	
Date of Maturity	December 1, 2012	
Authorized Issue	\$ 1,955,000	
Denomination of Bonds	\$ 5,000	
Interest Rates	<u>Bonds</u>	<u>Rate</u>
	1-32	1.300%
	33-68	1.600%
	69-105	1.800%
	106-142	2.000%
	143-180	2.400%
	181-219	2.800%
	220-260	3.200%
	261-302	3.500%
	303-346	3.800%
	347-391	3.850%
Interest Dates	June 1 and December 1	
Principal Maturity Date	December 1	
Payable at	American National Bank and Trust Co. Chicago, IL	

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2008	\$ 195,000	\$ 36,172	\$ 231,172	2008	\$ 18,086	2008	\$ 18,086
2009	205,000	30,712	235,712	2009	15,356	2009	15,356
2010	210,000	24,152	234,152	2010	12,076	2010	12,076
2011	220,000	16,802	236,802	2011	8,401	2011	8,401
2012	225,000	8,662	233,662	2012	4,331	2012	4,331
	<u>\$ 1,055,000</u>	<u>\$ 116,500</u>	<u>\$ 1,171,500</u>		<u>\$ 58,250</u>		<u>\$ 58,250</u>

NOTE: The proceeds of the 2003B General Obligation Bonds were used to fully refund the Series 1992 Bonds. Principal and interest will be paid from the Wholesale Water Fund.

VILLAGE OF GLENVIEW, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES OF 2004A

December 31, 2007

Date of Issue	August 1, 2004	
Date of Maturity	December 1, 2014	
Authorized Issue	\$ 25,000,000	
Denomination of Bonds	\$ 5,000	
Interest Rates	<u>Bonds</u>	<u>Rate</u>
	1-25	2.000%
	26-50	2.125%
	51-110	2.500%
	111-215	2.750%
	216-570	3.000%
	571-980	3.250%
	981-1340	3.375%
	1341-3350	3.700%
	3351-5000	4.000%
Interest Dates	June 1 and December 1	
Principal Maturity Date	December 1	
Payable at	Wells Fargo Bank, N.A. Chicago, IL	

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2008	\$ 525,000	\$ 896,912	\$ 1,421,912	2008	\$ 448,456	2008	\$ 448,456
2009	1,775,000	882,476	2,657,476	2009	441,238	2009	441,238
2010	2,050,000	829,226	2,879,226	2010	414,613	2010	414,613
2011	1,800,000	762,600	2,562,600	2011	381,300	2011	381,300
2012	2,125,000	701,850	2,826,850	2012	350,925	2012	350,925
2013	7,925,000	623,226	8,548,226	2013	311,613	2013	311,613
2014	8,250,000	330,000	8,580,000	2014	165,000	2014	165,000
	<u>\$ 24,450,000</u>	<u>\$ 5,026,290</u>	<u>\$ 29,476,290</u>		<u>\$ 2,513,145</u>		<u>\$ 2,513,145</u>

NOTE: Principal and interest is payable from Glen Redevelopment project revenues.

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES OF 2004B

December 31, 2007

Date of Issue	August 1, 2004																										
Date of Maturity	December 1, 2024																										
Authorized Issue	\$ 22,315,000																										
Denomination of Bonds	\$ 5,000																										
Interest Rates	<table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <th style="text-align: center;">Bonds</th> <th style="text-align: center;">Rate</th> </tr> <tr><td>1-413</td><td>3.500%</td></tr> <tr><td>414-633</td><td>3.625%</td></tr> <tr><td>634-863</td><td>3.875%</td></tr> <tr><td>864-1863</td><td>4.000%</td></tr> <tr><td>1864-2138</td><td>4.100%</td></tr> <tr><td>2139-2428</td><td>4.200%</td></tr> <tr><td>2429-2728</td><td>4.250%</td></tr> <tr><td>2729-3043</td><td>4.375%</td></tr> <tr><td>3044-3373</td><td>4.400%</td></tr> <tr><td>3374-3718</td><td>4.500%</td></tr> <tr><td>3719-4083</td><td>4.625%</td></tr> <tr><td>4084-4463</td><td>4.700%</td></tr> </table>	Bonds	Rate	1-413	3.500%	414-633	3.625%	634-863	3.875%	864-1863	4.000%	1864-2138	4.100%	2139-2428	4.200%	2429-2728	4.250%	2729-3043	4.375%	3044-3373	4.400%	3374-3718	4.500%	3719-4083	4.625%	4084-4463	4.700%
Bonds	Rate																										
1-413	3.500%																										
414-633	3.625%																										
634-863	3.875%																										
864-1863	4.000%																										
1864-2138	4.100%																										
2139-2428	4.200%																										
2429-2728	4.250%																										
2729-3043	4.375%																										
3044-3373	4.400%																										
3374-3718	4.500%																										
3719-4083	4.625%																										
4084-4463	4.700%																										
Interest Dates	June 1 and December 1																										
Principal Maturity Date	December 1																										
Payable at	Wells Fargo Bank, N.A. Chicago, IL																										

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2008	\$ -	\$ 930,576	\$ 930,576	2008	\$ 465,288	2008	\$ 465,288
2009	1,015,000	930,576	1,945,576	2009	465,288	2009	465,288
2010	1,050,000	895,050	1,945,050	2010	447,525	2010	447,525
2011	1,100,000	858,300	1,958,300	2011	429,150	2011	429,150
2012	1,150,000	818,426	1,968,426	2012	409,213	2012	409,213
2013	1,175,000	773,862	1,948,862	2013	386,931	2013	386,931
2014	1,225,000	726,862	1,951,862	2014	363,431	2014	363,431
2015	1,275,000	677,862	1,952,862	2015	338,931	2015	338,931
2016	1,325,000	626,862	1,951,862	2016	313,431	2016	313,431
2017	1,375,000	573,862	1,948,862	2017	286,931	2017	286,931
2018	1,450,000	517,488	1,967,488	2018	258,744	2018	258,744
2019	1,500,000	456,588	1,956,588	2019	228,294	2019	228,294
2020	1,575,000	392,838	1,967,838	2020	196,419	2020	196,419
2021	1,650,000	323,932	1,973,932	2021	161,966	2021	161,966
2022	1,725,000	251,332	1,976,332	2022	125,666	2022	125,666
2023	1,825,000	173,706	1,998,706	2023	86,853	2023	86,853
2024	1,900,000	89,300	1,989,300	2024	44,650	2024	44,650
	\$ 22,315,000	\$ 10,017,422	\$ 32,332,422		\$ 5,008,711		\$ 5,008,711

NOTE: Principal and interest is payable from a property tax levy.

VILLAGE OF GLENVIEW, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BOND SERIES OF 2005

December 31, 2007

Date of Issue	November 1, 2005	
Date of Maturity	December 1, 2018	
Authorized Issue	\$ 10,000,000	
Denomination of Bonds	\$ 5,000	
Interest Rates	<u>Bonds</u>	<u>Rate</u>
	1-5	3.500%
	6-145	3.750%
	146-400	3.750%
	401-675	3.750%
	676-970	3.750%
	971-1290	3.750%
	1291-1635	3.750%
	1636-2000	3.750%
Interest Dates	June 1 and December 1	
Principal Maturity Date	December 1	
Payable at	Wells Fargo Bank, N.A. Chicago, Illinois	

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2008	\$ -	\$ 374,938	\$ 374,938	2008	\$ 187,469	2008	\$ 187,469
2009	-	374,938	374,938	2009	187,469	2009	187,469
2010	-	374,938	374,938	2010	187,469	2010	187,469
2011	25,000	374,938	399,938	2011	187,469	2011	187,469
2012	700,000	374,062	1,074,062	2012	187,031	2012	187,031
2013	1,275,000	347,812	1,622,812	2013	173,906	2013	173,906
2014	1,375,000	300,000	1,675,000	2014	150,000	2014	150,000
2015	1,475,000	248,438	1,723,438	2015	124,219	2015	124,219
2016	1,600,000	193,124	1,793,124	2016	96,562	2016	96,562
2017	1,725,000	133,124	1,858,124	2017	66,562	2017	66,562
2018	1,825,000	68,438	1,893,438	2018	34,219	2018	34,219
	<u>\$ 10,000,000</u>	<u>\$ 3,164,750</u>	<u>\$ 13,164,750</u>		<u>\$ 1,582,375</u>		<u>\$ 1,582,375</u>

NOTE: Principal and interest is payable from Glen Redevelopment project revenues.

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES OF 2006A

December 31, 2007

Date of Issue	December 1, 2006
Date of Maturity	December 1, 2018
Authorized Issue	\$ 10,000,000
Denomination of Bonds	\$ 5,000
Interest Rates	3.750%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank, N.A. Chicago, Illinois

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2008	\$ -	\$ 375,000	\$ 375,000	2008	\$ 187,500	2008	\$ 187,500
2009	-	375,000	375,000	2009	187,500	2009	187,500
2010	-	375,000	375,000	2010	187,500	2010	187,500
2011	-	375,000	375,000	2011	187,500	2011	187,500
2012	-	375,000	375,000	2012	187,500	2012	187,500
2013	-	375,000	375,000	2013	187,500	2013	187,500
2014	-	375,000	375,000	2014	187,500	2014	187,500
2015	2,350,000	375,000	2,725,000	2015	187,500	2015	187,500
2016	2,450,000	286,876	2,736,876	2016	143,438	2016	143,438
2017	2,550,000	191,250	2,741,250	2017	95,625	2017	95,625
2018	2,650,000	99,376	2,749,376	2018	49,688	2018	49,688
	<u>\$ 10,000,000</u>	<u>\$ 3,577,502</u>	<u>\$ 13,577,502</u>		<u>\$ 1,788,751</u>		<u>\$ 1,788,751</u>

NOTE: Principal and interest is payable from Glen Redevelopment project revenues.

VILLAGE OF GLENVIEW, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND TAXABLE SERIES OF 2006B

December 31, 2007

Date of Issue	December 1, 2006
Date of Maturity	December 1, 2009
Authorized Issue	\$ 27,940,000
Denomination of Bonds	\$ 5,000
Interest Rates	4.700%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank, N.A. Chicago, Illinois

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2008	\$ -	\$ 1,313,180	\$ 1,313,180	2008	\$ 656,590	2008	\$ 656,590
2009	27,940,000	1,313,180	29,253,180	2009	656,590	2009	656,590
	<u>\$ 27,940,000</u>	<u>\$ 2,626,360</u>	<u>\$ 30,566,360</u>		<u>\$ 1,313,180</u>		<u>\$ 1,313,180</u>

NOTE: Interest is payable from capitalized proceeds. Principal is payable from proceeds of land sales.

VILLAGE OF GLENVIEW, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES OF 2007A

December 31, 2007

Date of Issue	December 15, 2007
Date of Maturity	December 1, 2016
Authorized Issue	\$ 5,000,000
Denomination of Bonds	\$ 5,000
Interest Rates	3.50% - 3.75%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank, N.A. Chicago, Illinois

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2008	\$ 480,000	\$ 171,974	\$ 651,974	2008	\$ 82,508	2008	\$ 89,466
2009	500,000	162,132	662,132	2009	81,066	2009	81,066
2010	515,000	144,632	659,632	2010	72,316	2010	72,316
2011	535,000	126,608	661,608	2011	63,304	2011	63,304
2012	555,000	107,882	662,882	2012	53,941	2012	53,941
2013	570,000	88,180	658,180	2013	44,090	2013	44,090
2014	595,000	67,660	662,660	2014	33,830	2014	33,830
2015	615,000	45,942	660,942	2015	22,971	2015	22,971
2016	635,000	23,496	658,496	2016	11,748	2016	11,748
	<u>\$ 5,000,000</u>	<u>\$ 938,506</u>	<u>\$ 5,938,506</u>		<u>\$ 465,774</u>		<u>\$ 472,732</u>

NOTE: Principal and interest is payable from the Waterworks and Sewerage Funds.

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND TAXABLE SERIES OF 2007B

December 31, 2007

Date of Issue	December 15, 2007
Date of Maturity	December 1, 2016
Authorized Issue	\$ 1,200,000
Denomination of Bonds	\$ 5,000
Interest Rates	4.80% - 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank, N.A. Chicago, Illinois

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2008	\$ 135,000	\$ 56,179	\$ 191,179	2008	\$ 26,953	2008	\$ 29,226
2009	135,000	51,972	186,972	2009	25,986	2009	25,986
2010	135,000	45,494	180,494	2010	22,747	2010	22,747
2011	135,000	39,012	174,012	2011	19,506	2011	19,506
2012	135,000	32,534	167,534	2012	16,267	2012	16,267
2013	135,000	25,984	160,984	2013	12,992	2013	12,992
2014	130,000	19,370	149,370	2014	9,685	2014	9,685
2015	130,000	12,934	142,934	2015	6,467	2015	6,467
2016	130,000	6,500	136,500	2016	3,250	2016	3,250
	<u>\$ 1,200,000</u>	<u>\$ 289,979</u>	<u>\$ 1,489,979</u>		<u>\$ 143,853</u>		<u>\$ 146,126</u>

NOTE: Principal and interest is payable from the North Maine Water and Sewerage Fund.

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING BALANCE SHEET
GNAS FUNDS

December 31, 2007

	GNAS Redevelopment	GNAS Caretaker	GNAS Bond Fund Series 1995
ASSETS			
Cash	\$ 92,010	\$ 36,221	\$ 32,737
Investments	-	-	717,712
Receivables			
Other	-	-	-
Note receivable	-	-	-
Land held for resale	-	-	-
Due from other governments	-	-	1,566,086
Due from other funds	-	8,337	4,420
TOTAL ASSETS	\$ 92,010	\$ 44,558	\$ 2,320,955
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 15,789	\$ 138,411	\$ 1,486,854
Accrued payroll	2,042	4,671	-
Due to other funds	834	58,746	-
Advance to other funds	-	-	-
Deferred revenues	-	-	-
Total liabilities	18,665	201,828	1,486,854
FUND BALANCES			
Reserved for capital development	-	-	-
Reserved for long-term receivable	-	-	-
Unreserved			
Undesignated (deficit) for Special Revenue Fund	73,345	(157,270)	-
Undesignated for Capital Projects Fund	-	-	834,101
Total fund balances (deficit)	73,345	(157,270)	834,101
TOTAL LIABILITIES AND FUND BALANCES	\$ 92,010	\$ 44,558	\$ 2,320,955

Special Tax Allocation	2004 Glen Bond	Glen Land Sales	2006A Bond	2006B Bond	Total
\$ 154,684	\$ -	\$ 448,640	\$ 994	\$ 5,526	\$ 770,812
-	-	3,897,897	10,428,034	2,254,329	17,297,972
-	-	750,000	-	-	750,000
1,580,000	-	-	-	-	1,580,000
-	-	23,891,262	-	-	23,891,262
-	-	-	-	-	1,566,086
12,563	-	-	-	-	25,320
<u>\$ 1,747,247</u>	<u>\$ -</u>	<u>\$ 28,987,799</u>	<u>\$ 10,429,028</u>	<u>\$ 2,259,855</u>	<u>\$ 45,881,452</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,641,054
-	-	-	-	-	6,713
3,806,942	-	-	-	-	3,866,522
-	-	14,853,245	-	-	14,853,245
-	-	18,976	-	-	18,976
<u>3,806,942</u>	<u>-</u>	<u>14,872,221</u>	<u>-</u>	<u>-</u>	<u>20,386,510</u>
-	-	-	10,429,028	2,259,855	12,688,883
1,580,000	-	-	-	-	1,580,000
(3,639,695)	-	-	-	-	(3,723,620)
-	-	14,115,578	-	-	14,949,679
<u>(2,059,695)</u>	<u>-</u>	<u>14,115,578</u>	<u>10,429,028</u>	<u>2,259,855</u>	<u>25,494,942</u>
<u>\$ 1,747,247</u>	<u>\$ -</u>	<u>\$ 28,987,799</u>	<u>\$ 10,429,028</u>	<u>\$ 2,259,855</u>	<u>\$ 45,881,452</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GNAS FUNDS

For the Year Ended December 31, 2007

	GNAS Redevelopment	GNAS Caretaker	GNAS Bond Fund Series 1995
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	-	-	1,324,732
Charges for services	710	790	-
Investment income	-	-	21,837
Contributions	-	-	3,138
Miscellaneous			
Land sales	-	-	-
Other	2	2,696	46,767
	<u>712</u>	<u>3,486</u>	<u>1,396,474</u>
Total revenues			
EXPENDITURES			
Current			
General government	727,417	2,043,752	-
Debt service			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Capital outlay	-	-	1,861,064
	<u>727,417</u>	<u>2,043,752</u>	<u>1,861,064</u>
Total expenditures			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(726,705)</u>	<u>(2,040,266)</u>	<u>(464,590)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	645,000	1,525,000	1,461,153
Transfers (out)	-	-	(1,771,855)
	<u>645,000</u>	<u>1,525,000</u>	<u>(310,702)</u>
Total other financing sources (uses)			
NET CHANGE IN FUND BALANCES	<u>(81,705)</u>	<u>(515,266)</u>	<u>(775,292)</u>
FUND BALANCES (DEFICIT), JANUARY 1	155,050	357,996	1,055,100
Prior period adjustment	-	-	554,293
FUND BALANCES, JANUARY 1, AS RESTATED	<u>155,050</u>	<u>357,996</u>	<u>1,609,393</u>
FUND BALANCES (DEFICIT), DECEMBER 31	<u>\$ 73,345</u>	<u>\$ (157,270)</u>	<u>\$ 834,101</u>

Special Tax Allocation	2004 Glen Bond	Glen Land Sales	2006A Bond	2006B Bond	Total
\$ 20,502,841	\$ -	\$ -	\$ -	\$ -	\$ 20,502,841
-	-	-	-	-	1,324,732
-	-	-	-	-	1,500
294,965	35,559	237,627	457,450	983,167	2,030,605
-	-	-	-	-	3,138
-	-	1,003,082	-	-	1,003,082
-	-	5,710	-	-	55,175
20,797,806	35,559	1,246,419	457,450	983,167	24,921,073
10,695,285	-	9,820	-	-	13,476,274
8,010,000	-	-	-	-	8,010,000
3,718,623	-	682,465	-	250	4,401,338
-	-	-	-	-	1,861,064
22,423,908	-	692,285	-	250	27,748,676
(1,626,102)	35,559	554,134	457,450	982,917	(2,827,603)
-	-	22,617,218	-	-	26,248,371
(2,170,000)	(1,461,153)	(200,616)	-	(22,617,218)	(28,220,842)
(2,170,000)	(1,461,153)	22,416,602	-	(22,617,218)	(1,972,471)
(3,796,102)	(1,425,594)	22,970,736	457,450	(21,634,301)	(4,800,074)
1,736,407	1,425,594	(8,855,158)	9,971,578	23,894,156	29,740,723
-	-	-	-	-	554,293
1,736,407	1,425,594	(8,855,158)	9,971,578	23,894,156	30,295,016
\$ (2,059,695)	\$ -	\$ 14,115,578	\$ 10,429,028	\$ 2,259,855	\$ 25,494,942

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the Village's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have been changed over time.	173-177
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	178-182
Debt Capacity The schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	183-186
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	187-188
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	189-191

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village implemented GASB Statement No. 34 in 2003; schedules presenting government-wide information include information beginning in that year.

VILLAGE OF GLENVIEW, ILLINOIS

NET ASSETS BY COMPONENT

Last Five Fiscal Years

Fiscal Year	2003	2004	2005	2006	2007
GOVERNMENTAL ACTIVITIES					
Invested in capital assets net of related debt	\$ 47,651,206	\$ 28,587,161	\$ 78,806,902	\$ 95,946,179	\$ 83,298,383
Restricted	57,086,081	82,555,054	26,303,618	53,518,524	54,229,537
Unrestricted	23,515,126	34,693,402	58,039,098	38,168,571	55,636,297
TOTAL GOVERNMENTAL ACTIVITIES	\$ 128,252,413	\$ 145,835,617	\$ 163,149,618	\$ 187,633,274	\$ 193,164,217
BUSINESS-TYPE ACTIVITIES					
Invested in capital assets net of related debt	\$ 25,625,660	\$ 25,037,005	\$ 29,095,596	\$ 42,488,713	\$ 40,143,214
Restricted	-	-	-	-	-
Unrestricted	15,802,389	13,235,513	12,594,422	7,552,672	12,344,058
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 41,428,049	\$ 38,272,518	\$ 41,690,018	\$ 50,041,385	\$ 52,487,272
PRIMARY GOVERNMENT					
Invested in capital assets net of related debt	\$ 73,276,866	\$ 53,624,166	\$ 107,902,498	\$ 138,434,892	\$ 123,441,597
Restricted	57,086,081	82,555,054	26,303,618	53,518,524	54,229,537
Unrestricted	39,317,515	47,928,915	70,633,520	45,721,243	67,980,355
TOTAL PRIMARY GOVERNMENT	\$ 169,680,462	\$ 184,108,135	\$ 204,839,636	\$ 237,674,659	\$ 245,651,489

Data Source

Audited Financial Statements

VILLAGE OF GLENVIEW, ILLINOIS

CHANGE IN NET ASSETS

Last Five Fiscal Years

Fiscal Year	2003	2004	2005	2006	2007
EXPENSES					
Governmental Activities					
General government	\$ 16,286,886	\$ 20,361,570	\$ 20,282,723	\$ 13,929,198	\$ 24,038,572
Public safety	19,048,844	19,521,633	25,343,033	28,395,261	25,405,356
Highways and streets	79,331,667	8,916,140	13,493,770	27,582,335	21,897,066
Interest	3,724,873	4,446,952	5,066,331	4,813,795	6,751,793
Total governmental activities expenses	118,392,270	53,246,295	64,185,857	74,720,589	78,092,787
Business-Type Activities					
Waterworks	6,160,140	7,514,285	9,874,399	8,168,894	8,241,841
North Maine water and sewerage	5,042,768	5,021,042	4,923,144	5,396,165	5,822,693
Sewerage	635,561	921,736	1,083,937	1,544,514	1,221,484
Wholesale water	1,038,073	935,242	1,178,948	1,146,800	1,675,442
Commuter parking	196,475	335,308	412,459	433,318	458,586
Total business-type activities expenses	13,073,017	14,727,613	17,472,887	16,689,691	17,420,046
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 131,465,287	\$ 67,973,908	\$ 81,658,744	\$ 91,410,280	\$ 95,512,833
PROGRAM REVENUES					
Governmental Activities					
Charges for services					
General government	\$ 1,825,112	\$ 4,838,852	\$ 9,613,146	\$ 10,124,924	\$ 5,088,121
Public safety	184,334	3,751,639	3,826,995	4,059,578	4,104,495
Other activities	-	5,546	-	-	-
Operating grants and contributions	-	1,323,171	1,684,597	1,576,594	2,644,741
Capital grants and contributions	2,628,122	4,188,201	2,603,905	702,691	1,473,479
Total governmental activities program revenues	4,637,568	14,107,409	17,728,643	16,463,787	13,310,836
Business-Type Activities					
Charges for services					
Waterworks	8,739,735	7,446,294	8,726,117	7,654,017	8,251,413
North Maine water and sewerage	6,806,352	5,532,457	5,872,657	5,928,523	6,418,577
Sewerage	1,252,398	1,054,923	1,576,519	1,430,401	1,762,694
Wholesale water	1,709,155	1,655,339	1,707,316	1,692,776	1,522,626
Commuter parking	300,717	374,653	450,026	415,687	484,393
Operating grants and contributions	-	-	-	-	-
Capital grants and contributions	-	-	-	-	73,908
Total business-type activities program revenues	18,808,357	16,063,666	18,332,635	17,121,404	18,513,611
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 23,445,925	\$ 30,171,075	\$ 36,061,278	\$ 33,585,191	\$ 31,824,447

VILLAGE OF GLENVIEW, ILLINOIS
CHANGE IN NET ASSETS (Continued)

Last Five Fiscal Years

Fiscal Year	2003	2004	2005	2006	2007
NET (EXPENSE) REVENUE					
Governmental activities	\$ (113,754,702)	\$ (39,138,886)	\$ (46,457,214)	\$ (58,256,802)	\$ (64,781,951)
Business-type activities	5,735,340	1,336,053	859,748	431,713	1,093,565
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (108,019,362)	\$ (37,802,833)	\$ (45,597,466)	\$ (57,825,089)	\$ (63,688,386)
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS					
Governmental Activities					
Taxes					
Property	\$ 14,983,339	\$ 20,500,281	\$ 27,379,366	\$ 31,368,247	\$ 29,533,794
Other	6,354,530	865,343	8,932,829	7,674,636	7,938,804
Sales	10,830,776	13,588,877	16,410,735	17,797,774	18,238,196
Income	2,593,235	2,659,483	3,521,197	3,342,154	3,933,680
Intergovernmental	7,154,252	6,385,543	739,758	801,157	959,789
Investment income	2,941,206	1,093,764	2,911,937	3,553,730	7,202,556
Miscellaneous	1,012,998	1,637,093	367,096	271,124	2,473,480
Gain on sale of capital assets	8,844,386	2,829,367	91,504	18,899,176	467,801
Transfers	2,817,860	958,460	167,762	(4,697,721)	(989,499)
Contributions	-	6,088,573	12,330	-	-
Total governmental activities	57,532,582	56,606,784	60,534,514	79,010,277	69,758,601
Business-Type Activities					
Investment income	93,243	97,800	252,200	427,441	351,186
Miscellaneous	1,165,984	-	75,102	18,166	33,313
Gain (loss) on sale of capital assets	-	-	(4,142)	(48,424)	(21,676)
Transfers	(2,708,503)	-	(167,762)	4,697,721	989,499
Contributions	2,137,129	(958,460)	3,675,142	-	-
Total business-type activities	687,853	(860,660)	3,830,540	5,094,904	1,352,322
TOTAL PRIMARY GOVERNMENT	\$ 58,220,435	\$ 55,746,124	\$ 64,365,054	\$ 84,105,181	\$ 71,110,923
CHANGE IN NET ASSETS					
Governmental activities	\$ (56,222,120)	\$ 17,467,898	\$ 14,077,300	\$ 20,753,475	\$ 4,976,650
Business-type activities	6,423,193	475,393	4,690,288	5,526,617	2,445,887
TOTAL PRIMARY GOVERNMENT CHANGE IN NET ASSETS	\$ (49,798,927)	\$ 17,943,291	\$ 18,767,588	\$ 26,280,092	\$ 7,422,537

Data Source

Audited Financial Statements

VILLAGE OF GLENVIEW, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
GENERAL FUND										
Reserved	\$ 15,641	\$ 19,867	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	\$ 30,860	\$ 150,800	\$ 250,974	\$ 202,583
Unreserved	11,956,021	13,482,285	12,179,197	13,928,713	15,888,842	17,873,812	19,125,436	28,919,794	23,543,445	18,625,051
TOTAL GENERAL FUND	\$ 11,971,662	\$ 13,502,152	\$ 12,189,197	\$ 13,938,713	\$ 15,898,842	\$ 17,873,812	\$ 19,156,296	\$ 29,070,594	\$ 23,794,419	\$ 18,827,634
ALL OTHER GOVERNMENTAL FUNDS										
Reserved										
Street improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 305,514	\$ 2,589,698	\$ 1,113,365	\$ 1,126,135	\$ 1,231,283
Deposits	-	-	-	-	-	186,780	-	-	-	-
Prepays	77,599	70,216	54,725	140,363	-	-	19,350	-	-	-
Advance from other funds	476,344	476,344	-	-	11,182,129	-	12,752,705	17,658,009	14,170,780	14,853,245
Debt service	2,388,599	3,651,914	2,431,244	2,811,524	1,048,923	1,067,757	3,293,488	1,674,443	4,606,278	2,870,654
Employee benefits	-	-	-	-	-	460,141	201,060	-	-	-
Public safety	-	-	-	-	-	661,661	674,732	560,855	671,794	452,367
Capital development	25,434,852	83,933,871	107,673,236	163,137,816	105,209,110	54,591,008	75,796,076	38,598,964	46,725,608	49,675,233
Long-term receivable	-	-	-	-	-	-	-	800,000	800,000	1,580,000
Unreserved, reported in										
Special Revenue Funds	732,645	407,898	2,191,399	2,382,204	3,764,779	2,394,290	2,508,852	(2,175,404)	3,098,776	(2,172,942)
Debt Service Funds	-	-	-	-	-	(2,557,215)	(51,450)	400,940	37,589	(33,701)
Capital Project Funds	-	-	-	(4,845,694)	(3,553,126)	(5,172,490)	(11,871,587)	(16,480,597)	13,962,128	14,513,477
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 29,110,039	\$ 88,540,243	\$ 112,350,604	\$ 163,626,213	\$ 117,651,815	\$ 51,937,446	\$ 85,912,924	\$ 42,150,575	\$ 85,199,088	\$ 82,969,616

Data Source

Audited Financial Statements

VILLAGE OF GLENVIEW, ILLINOIS
 CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 Last Ten Fiscal Years

Fiscal Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
REVENUES										
Taxes	\$ 12,013,364	\$ 11,726,935	\$ 12,930,782	\$ 13,450,855	\$ 15,725,219	\$ 21,337,869	\$ 28,087,345	\$ 38,404,632	\$ 40,230,230	\$ 40,995,097
Intergovernmental	12,720,078	13,429,473	14,352,351	14,933,624	16,344,483	20,578,263	25,352,795	25,621,631	25,820,915	26,398,055
Charges for services	3,172,590	2,216,921	2,739,354	3,002,705	2,754,026	2,757,078	3,184,513	8,197,463	3,125,289	3,347,415
Licenses and permits	1,325,782	1,233,680	1,737,399	2,810,000	2,415,483	1,671,554	2,128,826	1,935,601	1,444,631	1,317,359
Fines and forfeitures	232,855	281,525	224,431	215,284	207,720	208,936	249,956	223,917	223,430	242,596
Investment income	3,262,767	3,667,513	6,053,910	8,188,234	4,431,745	2,941,206	1,814,903	3,863,413	3,766,389	6,139,481
Miscellaneous										
Land sales	-	-	-	-	-	8,919,398	2,893,460	-	18,899,176	1,003,082
Other	1,322,960	86,879,638	46,853,339	36,515,857	7,998,164	1,012,998	741,306	696,380	732,406	1,892,301
Total revenues	34,050,396	119,435,685	84,891,566	79,116,559	49,876,840	59,427,302	64,453,104	78,943,037	94,242,466	81,335,386
EXPENDITURES										
General government	9,799,371	9,338,895	12,789,380	10,273,327	10,999,766	16,342,726	20,690,822	17,362,221	19,338,954	24,981,918
Public safety	12,156,617	12,608,278	13,564,127	15,879,536	16,314,536	18,536,695	19,439,605	24,629,821	24,910,406	25,418,302
Highways and streets	4,389,248	5,764,447	5,382,953	5,895,520	6,133,143	7,083,597	7,380,427	10,227,675	11,667,955	12,229,547
Debt service										
Principal	19,424,500	22,660,850	2,690,000	2,590,000	4,180,000	4,700,000	4,762,700	9,124,652	9,490,000	9,885,000
Interest and fiscal charges	3,165,948	3,561,141	2,379,881	2,888,366	3,905,655	3,726,545	4,986,212	6,075,973	5,764,058	6,678,361
Bond issuance costs	-	-	-	-	-	-	-	104,718	110,099	-
Capital outlay	18,623,503	29,042,321	33,147,088	33,170,259	54,651,582	70,331,142	19,988,453	46,376,551	18,451,941	8,918,984
Pension	1,440,061	1,356,790	1,403,581	-	-	-	-	-	-	-
Miscellaneous	-	-	-	806,182	717,910	-	-	-	-	-
Total expenditures	68,999,248	84,332,722	71,357,010	71,503,190	96,902,592	120,720,705	77,248,219	113,901,611	89,733,413	88,112,112
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(34,948,852)	35,102,963	13,534,556	7,613,369	(47,025,752)	(61,293,403)	(12,795,115)	(34,958,574)	4,509,053	(6,776,726)
OTHER FINANCING SOURCES (USES)										
Transfers in	26,126,894	67,402,456	58,242,095	48,345,379	38,551,596	38,815,909	23,756,688	21,885,794	32,556,673	34,081,992
Transfers (out)	(23,658,318)	(65,271,154)	(54,249,245)	(45,104,660)	(35,579,379)	(35,975,800)	(22,798,228)	(21,718,032)	(37,162,062)	(35,071,491)
Bonds issued	10,309,462	23,726,429	4,970,000	41,800,000	6,885,000	6,150,000	47,315,000	10,000,000	37,940,000	-
Discount on bonds issued	-	-	-	-	-	(79,919)	(164,724)	-	(87,732)	-
Premium on bonds issued	-	-	-	-	-	-	65,614	44,658	11,371	-
Payment to escrow agent	-	-	-	-	(6,891,305)	(4,767,130)	-	(10,000,000)	-	-
Sale of capital assets	-	-	-	-	-	-	37,801	91,504	5,035	15,675
Total other financing sources (uses)	12,778,038	25,857,731	8,962,850	45,040,719	2,965,912	4,143,060	48,212,151	303,924	33,263,285	(973,824)
NET CHANGE IN FUND BALANCES	\$ (22,170,814)	\$ 60,960,694	\$ 22,497,406	\$ 52,654,088	\$ (44,059,840)	\$ (57,150,343)	\$ 35,417,036	\$ (34,654,650)	\$ 37,772,338	\$ (7,750,550)
DEBT SEVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	44.84%	47.43%	13.27%	14.29%	19.14%	16.34%	12.43%	22.51%	21.40%	20.92%

Data Source

Audited Financial Statements

VILLAGE OF GLENVIEW, ILLINOIS
 ASSESSED AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad	Farm	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
1997	\$ 735,518,370	\$ 214,905,081	\$ 96,143,443	\$ 137,766	\$ 73,166	\$ 1,046,777,826	7.35	\$ 3,140,333,478	33.333%
1998	817,802,199	238,830,264	103,587,007	126,876	24,695	1,160,371,041	6.60	3,481,113,123	33.333%
1999	852,044,883	258,894,779	132,903,672	123,644	24,695	1,243,991,673	6.52	3,731,975,019	33.333%
2000	840,920,128	255,475,255	131,113,682	122,766	24,369	1,227,656,200	6.71	3,682,968,600	33.333%
2001	1,085,082,229	296,071,283	130,332,102	134,910	22,175	1,511,642,699	5.44	4,534,928,097	33.333%
2002	1,150,749,328	316,958,308	139,565,768	160,583	80,255	1,607,514,242	5.12	4,822,542,726	33.333%
2003	1,168,628,313	320,373,025	141,049,675	154,176	52,653	1,630,257,842	5.04	4,890,773,526	33.333%
2004	1,583,440,346	462,293,352	202,403,525	196,030	589	2,248,333,842	4.27	6,745,001,526	33.333%
2005	1,753,091,650	507,205,734	255,723,046	184,075	589	2,516,205,094	4.21	7,548,615,282	33.333%
2006	1,478,823,650	477,703,360	213,822,559	184,075	589	2,170,534,233	4.15	6,511,602,699	33.333%

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk - Information available as of the date of this report.

VILLAGE OF GLENVIEW, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years

Tax Levy Year	Assessed Value in Village of Glenview, 2006	Percent in Village of Glenview	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007**
Village of Glenview	\$ 2,170,534,233	100.00	0.660	0.652	0.671	0.545	0.512	0.505	0.427	0.421	0.415	N/A
Glenview Public Library	2,170,534,233	100.00	0.269	0.251	0.269	0.228	0.270	0.293	0.259	0.249	0.246	N/A
County of Cook	2,170,534,233	1.50	0.911	0.854	0.824	0.746	0.680	0.630	0.593	0.533	0.500	N/A
Forest Preserve District	2,170,534,233	1.50	0.072	0.070	0.069	0.067	0.061	0.059	0.060	0.060	0.057	N/A
Suburban T.B. Sanitarium	2,170,534,233	2.90	0.008	0.008	0.008	0.007	0.006	0.004	0.001	0.008	0.005	N/A
Metropolitan Water Reclamation District	2,170,534,233	1.53	0.444	0.419	0.415	0.401	0.371	0.361	0.347	0.315	0.284	N/A
County Consolidated Elections	2,170,534,233	2.90	-	0.023	-	0.032	-	0.029	-	0.014	-	-
North Shore Mosquito Abatement	1,665,988,912	11.26	0.011	0.011	0.011	0.010	0.010	0.009	0.008	0.008	0.009	N/A
Glenview Park District	2,155,131,556	84.54	0.587	0.578	0.612	0.511	0.492	0.516	0.505	0.490	0.511	N/A
Oakton Community College #535	2,170,534,233	10.15	0.205	0.203	0.213	0.186	0.179	0.186	0.161	0.158	0.166	N/A
Glenview School District #34	1,528,468,252	88.93	2.991	2.839	3.030	2.623	2.509	2.552	2.330	2.259	2.334	N/A
New Trier High School #203	112,549,753	2.39	1.871	1.845	1.936	1.611	1.611	1.799	1.621	1.577	1.662	N/A
Wilmette School District #39	75,161,937	4.97	3.087	3.193	3.454	2.742	2.742	2.707	2.238	2.151	2.261	N/A
Avoca School District #37	37,387,816	7.79	2.635	2.602	2.732	2.420	2.420	2.362	1.991	1.934	2.008	N/A
Niles High School #219	46,474,162	1.12	1.925	1.903	2.068	1.860	1.860	2.090	2.013	2.007	2.374	N/A
Golf School District #67	38,176,134	12.91	2.484	2.430	2.512	2.272	2.272	2.338	2.129	2.041	2.094	N/A
Northfield High School #225	1,960,944,701	38.13	1.840	1.870	1.992	1.740	1.682	1.736	1.516	1.475	1.623	N/A
Northbrook School District #30	238,457,827	36.62	3.119	2.850	3.223	2.765	2.659	2.745	2.416	2.331	2.471	N/A
West Northfield School District #31	202,316,650	29.04	1.910	1.894	2.040	1.813	1.631	1.811	1.605	1.542	1.624	N/A
East Maine School District #63	50,565,617	4.26	3.078	3.027	3.129	2.694	2.694	2.609	2.624	2.542	2.617	N/A
Maine High School #207	50,565,617	1.02	2.234	2.198	2.298	2.026	2.026	2.012	1.795	1.757	1.826	N/A
Maine Township - General	128,599,451	2.80	0.085	0.084	0.089	0.079	0.079	0.079	0.071	0.070	0.073	N/A
Maine Township - Road and Bridge	128,599,451	2.80	0.042	0.042	0.044	0.039	0.039	0.040	0.036	0.036	0.038	N/A
Maine Township - General Assistance	128,599,451	2.80	0.015	0.015	0.016	0.015	0.015	0.016	0.015	0.015	0.016	N/A
New Trier Township - General	109,565,675	2.58	0.054	0.054	0.056	0.044	0.044	0.045	0.037	0.037	0.073	N/A
New Trier Township - Road and Bridge	109,565,675	2.58	-	-	-	-	-	-	-	-	-	-
New Trier Township - General Assistance	109,565,675	2.58	0.003	0.003	0.002	0.002	0.002	0.003	0.002	0.002	0.003	N/A
Niles Township - General	117,344,165	2.60	0.036	0.037	0.037	0.033	0.033	0.033	0.030	0.029	0.031	N/A
Niles Township - Road and Bridge	117,344,165	2.60	-	-	-	-	-	-	-	-	-	-
Niles Township - General Assistance	117,344,165	2.60	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.002	0.003	N/A
Northfield Township - General	1,815,024,942	33.36	0.020	0.019	0.021	0.014	0.015	0.009	0.012	0.011	0.011	N/A
Northfield Township - Road and Bridge	1,815,024,942	33.36	0.039	0.038	0.041	0.036	0.035	0.037	0.033	0.033	0.035	N/A

Tax Levy Year	Assessed Value in Village of Glenview, 2006	Percent in Village of Glenview	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007**
Northfield Township - General Assistance	\$ 1,815,024,942	33.36	0.009	-	-	-	0.002	0.010	0.006	0.008	0.008	N/A
Northfield Woods Sanitary District	212,748,510	42.23	0.170	0.167	0.074	0.007	0.007	0.062	0.055	0.053	0.056	N/A
North Maine Fire Protection District	7,755,864	2.11	1.189	1.161	1.205	1.030	1.030	0.862	0.717	0.785	0.914	N/A
Northbrook Park District	8,283,535	0.33	0.458	0.453	0.562	0.469	0.449	0.459	0.410	0.385	0.406	N/A
Glenview Special Service Area #5	611,242	100.00	1.980	1.916	0.970	-	-	-	-	-	-	-
Glenview Special Service Area #6	17,603,005	100.00	-	-	-	-	-	-	-	-	-	-
Glenview Special Service Area #9	6,446,581	100.00	1.054	1.025	0.771	0.588	0.588	0.487	0.406	0.402	0.284	N/A
Glenview Special Service Area #10	6,236,318	100.00	1.144	1.112	0.819	0.628	0.628	0.511	0.427	0.421	0.293	N/A
Glenview Special Service Area #11	6,814,160	100.00	0.325	0.291	0.304	0.239	0.239	0.214	0.169	0.160	0.160	N/A
Glenview Special Service Area #12	4,101,405	100.00	0.639	0.608	0.624	0.511	0.511	0.365	0.285	0.252	0.242	N/A
Glenview Special Service Area #16	1,419,499	100.00	0.881	0.858	-	-	-	-	-	-	-	-
Glenview Special Service Area #17	3,804,959	100.00	0.740	0.715	0.719	0.588	0.588	0.550	0.374	0.317	0.324	N/A
Glenview Special Service Area #18	1,414,040	100.00	0.626	0.602	0.616	0.521	0.521	0.461	0.388	0.363	0.363	N/A
Glenview Special Service Area #20	8,575,260	100.00	0.371	0.359	0.366	0.294	0.294	0.275	0.236	0.219	0.217	N/A
Glenview Special Service Area #22	2,888,427	100.00	0.437	0.399	0.401	0.304	0.304	0.290	0.214	0.196	0.193	N/A
Glenview Special Service Area #24	876,756	100.00	0.611	0.717	0.712	0.570	0.570	0.535	0.538	0.507	-	-
Glenview Special Service Area #27	257,968	100.00	1.232	1.193	1.610	1.622	1.622	-	-	-	-	-
Glenview Special Service Area #31	836,708	100.00	0.687	0.664	0.669	0.486	0.486	0.237	-	-	-	-
Glenview Special Service Area #32	5,652,967	100.00	0.139	0.134	0.136	0.115	0.115	0.095	0.086	0.081	0.082	N/A
Glenview Special Service Area #33	3,618,551	100.00	0.747	0.729	0.739	0.630	0.630	0.590	0.456	0.427	0.440	N/A
Glenview Special Service Area #35	1,856,645	100.00	0.494	0.477	0.482	0.394	0.394	0.370	0.313	0.284	0.292	N/A
Glenview Special Service Area #36	4,578,257	100.00	-	-	-	-	-	-	0.233	0.200	0.191	N/A
Glenview Special Service Area #37	2,465,515	100.00	-	-	-	-	-	-	0.207	0.176	0.163	N/A
Oak Meadow Sanitary District	90,634,091	39.48	0.120	0.116	0.124	0.009	0.009	0.059	0.048	0.045	0.045	N/A
Northwest Mosquito Abatement	62,004,932	0.23	0.010	0.010	0.011	0.010	0.010	0.010	0.009	0.009	0.009	N/A

* Property tax rates are per \$100 of assessed valuation.

** 2007 rates not available.

Data Source

Office of the County Clerk

VILLAGE OF GLENVIEW, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

2007				1998			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Kraft General Foods	\$ 48,920,456	1	1.91%	Kraft General Foods	\$ 34,423,796	1	2.97%
Grubb & Ellis	27,786,696	2	1.08%	Signode, Division of ITW	15,243,521	2	1.31%
Illinois Tool Works	20,558,089	3	0.80%	Zenith Electronics	13,338,416	3	1.15%
Classic Residence - Hyatt	19,709,361	4	0.77%	Addison Wesley Education	9,937,897	4	0.86%
Anixter, Inc.	17,130,303	5	0.67%	RREEF Mid-America	7,178,663	5	0.62%
Abt Electronics	15,963,836	6	0.62%	D & T Property Tax Group	6,948,283	6	0.60%
Mid American Asset	14,269,339	7	0.56%	Evanston NW Healthcare	6,266,246	7	0.54%
Capmark Finance	13,329,610	8	0.52%	Avon Products	5,174,819	8	0.45%
Pearson Tax Department	12,695,181	9	0.49%	St. Andrews Properties	4,516,457	9	0.39%
Bethany Methodist	<u>12,255,058</u>	10	<u>0.48%</u>	Baxter Management Corp.	<u>4,486,605</u>	10	<u>0.39%</u>
	<u>\$ 202,617,929</u>		<u>7.89%</u>		<u>\$ 107,514,703</u>		<u>9.28%</u>

NOTE:

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

Office of the County Clerk

VILLAGE OF GLENVIEW, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
1998	\$ 10,733,670	\$ 10,633,824	99.07%	\$ -	\$ 10,633,824	99.07%
1999	11,215,498	11,134,514	99.28%	-	11,134,514	99.28%
2000	11,525,245	11,375,966	98.70%	-	11,375,966	98.70%
2001	11,664,605	11,518,964	98.75%	-	11,518,964	98.75%
2002	12,562,794	12,520,624	99.66%	-	12,520,624	99.66%
2003	13,000,619	12,445,914	95.73%	-	12,445,914	95.73%
2004	13,218,991	13,094,363	99.06%	172,392	13,266,755	100.36%
2005	13,885,406	11,957,340	86.11%	2,012,424	13,969,764	100.61%
2006	14,322,403	12,857,920	89.77%	1,329,682	14,187,602	99.06%
2007	13,917,000	-	0.00%	-	-	0.00%

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

VILLAGE OF GLENVIEW, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of Personal Income* Per Capita*	
	General Obligation Bonds	Special Service Area	General Obligation Bonds	Notes Payable		Personal Income*	Per Capita*
1998	\$ 51,070,850	\$ -	\$ 8,784,150	\$ 2,775,477	\$ 62,630,477	4.58%	\$ 1,629.43
1999	52,810,000	-	8,170,000	2,697,270	63,677,270	4.56%	1,656.67
2000	55,090,000	-	7,840,000	2,615,192	65,545,192	4.17%	1,566.31
2001	94,300,000	-	7,500,000	2,529,058	104,329,058	6.49%	2,493.11
2002	90,195,000	-	7,145,000	2,438,674	99,778,674	6.12%	2,384.37
2003	86,980,000	-	7,030,000	2,343,822	96,353,822	5.80%	2,302.53
2004	128,485,155	-	7,579,845	2,244,283	138,309,283	7.17%	3,112.06
2005	119,275,000	85,503	6,699,933	2,139,824	128,200,260	6.65%	2,884.60
2006	147,725,000	75,696	6,479,304	2,030,203	156,310,203	8.07%	3,500.40
2007	137,840,000	65,713	12,099,287	1,915,164	151,920,164	7.84%	3,402.09

Note: Details of the Village's outstanding debt can be found in the notes to the financial statements.

* See the Schedule of Demographic and Economic Statistics on page 187 for personal income and population data.

VILLAGE OF GLENVIEW, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
1998	\$ 59,855,000	\$ 2,388,599	\$ 57,466,401	5.49%	\$ 1,641.90
1999	60,980,000	3,651,914	57,328,086	4.94%	1,637.95
2000	62,930,000	2,431,244	60,498,756	4.86%	1,728.54
2001	101,800,000	2,811,524	98,988,476	8.06%	2,828.24
2002	97,340,000	1,048,923	96,291,077	6.37%	2,751.17
2003	94,010,000	(1,489,458)	95,499,458	5.94%	2,728.56
2004	136,065,000	3,242,038	132,822,962	8.15%	3,794.94
2005	125,974,933	2,075,383	123,899,550	7.08%	3,539.99
2006	154,204,304	4,643,867	149,560,437	6.89%	4,273.16
2007	149,939,287	2,870,654	147,068,633	N/A	4,201.96

Note: Details of the Village's outstanding debt can be found in the notes to the financial statements

* See the Schedule of Assessed and Actual Value of Taxable Property on page 178 for property value data.

VILLAGE OF GLENVIEW, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2007

Governmental unit	Gross Debt	Percentage Debt Applicable to the Village of Glenview (1)	Village of Glenview Share of Debt
Village of Glenview	\$ 150,005,000	100.00%	\$ 150,005,000
Cook County, including Forest Preserve District	3,074,880,000	1.50%	46,123,200
Metropolitan Water Reclamation District	1,465,854,389	1.50%	21,987,816
Glenview Park District	14,140,000	84.54%	11,953,956
Northbrook Park District	17,450,000	0.33%	57,585
Glenview Special Service Areas	367,560	100.00%	367,560
Schools			
Elementary			
Glenview School District No. 34	31,845,000	88.93%	28,319,759
Northbrook School District No. 30	4,518,067	36.62%	1,654,516
West Northfield School District No. 31	4,000,000	29.04%	1,161,600
Wilmette School District No. 39	12,605,000	4.97%	626,469
East Maine School District No. 63	25,825,000	4.26%	1,100,145
Golf School District No. 67	5,623,512	12.91%	725,995
River Trails District No. 26	9,485,000	0.30%	28,455
Avoca School District No. 38	4,093,945	7.79%	318,918
High School			
Northfield Township District No. 225	84,044,614	38.13%	32,046,211
New Trier Township District No. 203	16,939,000	2.39%	404,842
Niles Township District No. 219	145,578,952	1.12%	1,630,484
Maine Township District No. 207	14,505,000	1.02%	147,951
Oakton Community College No. 535	-	10.15%	-
	<u>4,931,755,039</u>		<u>148,655,462</u>
	<u>\$ 5,081,760,039</u>		<u>\$ 298,660,462</u>

(1) Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

Note excludes installment contract.

VILLAGE OF GLENVIEW, ILLINOIS
LEGAL DEBT MARGIN INFORMATION

December 31, 2007

Under the 1970 Illinois Constitution, there is no legal limit for home rule municipalities except as set by the General Assembly.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property . . . (2) if its population is more than 25,000 and less than 500,000 an aggregate of one per cent: . . . Indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum . . . shall not be included in the foregoing percentage amounts"

To date, the General Assembly has set no limits for home rule municipalities.

VILLAGE OF GLENVIEW, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
1998	38,437	\$ 1,367,511,586	\$ 35,578	2.5%
1999	38,437	1,395,839,655	36,315	2.3%
2000	41,847	1,572,024,402	37,566	2.5%
2001	41,847	1,608,180,210	38,430	3.7%
2002	41,847	1,629,103,710	38,930	4.5%
2003	41,847	1,661,660,676	39,708	4.6%
2004	44,443	1,928,115,112	43,384	4.6%
2005	44,443	1,928,115,112	43,384	4.6%
2006	44,655	1,937,312,520	43,384	4.6%
2007	44,655	1,937,312,520	43,384	4.6%

VILLAGE OF GLENVIEW, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2007				1998			
Employer	Rank	Number of Employees	% of Total City Population	Employer	Rank	Number of Employees	% of Total City Population
Kraft General Foods	1	2,120	4.77%	Kraft General Foods	1	2,100	5.66%
AON Insurance	2	1,200	2.70%	Signode, Division of ITW	2	1,200	3.24%
Abt Electronics	3	1,100	2.48%	Zenith Electronics	3	900	2.43%
Glenbrook Hospital	4	900	2.03%	Glenbrook Hospital	4	600	1.62%
Illinois Tool Works	5	850	1.91%	Scott Foresman	5	475	1.28%
Glenview School District #34	6	590	1.33%	Glenview School District #34	6	400	1.08%
Scott Foresman	7	569	1.28%	Avon Products	7	369	0.99%
Anixter, Inc.	8	500	1.13%	Glenbrook South High School	8	330	0.89%
Glenbrook South High School	9	413	0.93%	Guarantee Trust Life Insurance	9	310	0.84%
Village of Glenview	10	332	<u>0.75%</u>	Omni-Circuits, Inc.	10	280	<u>0.75%</u>
			<u>19.31%</u>				<u>18.78%</u>

VILLAGE OF GLENVIEW, ILLINOIS
FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
GENERAL GOVERNMENT										
Management services	8	8	9	9	9	10	10	12	12	12
Finance	12	12	12	13	13	14	14	15	16	16
Planning	2	2	2	2	2	2	2	2	2	2
Code enforcement	13	15	16	16	16	16	16	16	16	16
Community development	9	11	13	13	13	13	13	14	14	14
PUBLIC SAFETY										
Police										
Officers	69	75	75	78	76	78	78	78	78	78
Civilians	19	19	20	19	20	19	19	18	18	18
Fire										
Firefighters and officers	84	82	82	82	83	83	85	85	85	85
Civilians	12	13	13	12	12	13	12	12	11	11
PUBLIC WORKS										
Administration	5	6	6	6	6	6	6	6	6	6
Engineering	8	8	8	8	8	8	8	8	8	8
Street maintenance	42	44	45	44	44	44	44	45	45	45
Water maintenance	19	21	21	20	20	20	21	21	21	21
	302	316	322	322	322	326	328	332	332	332

Data Source

Village Budget Office

VILLAGE OF GLENVIEW, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
PUBLIC SAFETY										
Police										
Physical arrests	971	1,030	1,014	924	935	848	910	1,063	976	1,003
Parking violations	5,738	6,124	5,396	3,909	4,234	3,536	4,345	2,561	2,695	2,206
Traffic violations	7,447	7,418	7,467	6,551	6,847	5,916	5,360	6,998	6,266	5,800
Fire										
Emergency responses										
Emergency medical	2,991	3,262	3,375	3,610	3,833	4,007	4,035	4,297	4,487	4,707
Other responses	2,905	2,789	2,745	2,875	2,843	2,733	2,626	2,872	2,734	3,148
Fires extinguished	222	144	96	132	156	188	123	144	93	100
PUBLIC WORKS										
Street resurfacing (miles)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pothole repairs (hours)	N/A	N/A	1,035	4,177	2,777	4,785	4,632	5,201	1,311	1,062
WATER										
Metered water customers	13,675	13,675	14,953	14,987	15,015	15,478	15,478	15,853	15,247	15,663
Water main breaks	92	160	67	107	163	148	101	210	99	130
Water purchased (gallons)	3,129,780,000	3,109,820,000	3,033,150,000	2,990,810,000	3,200,685,000	3,321,375,000	3,321,375,000	3,625,336,000	3,122,184,000	3,183,801,000
Average daily consumption	223	222	199	196	210	217	205	223	192	196
BUILDING										
Permits issued	1,670	1,749	2,109	N/A	N/A	2,991	3,100	3,282	2,759	2,739
Value of construction	\$ 82,901,841	\$ 97,784,655	\$ 343,039,232	N/A	N/A	\$ 206,573,285	\$ 178,545,926	\$ 168,418,399	\$ 108,004,538	\$ 108,454,538

Data Source

Various Village Departments

VILLAGE OF GLENVIEW, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
PUBLIC SAFETY										
Police										
Police stations	1	1	1	1	1	1	1	1	1	1
Marked patrol units	17	17	17	17	17	17	17	18	18	18
Unmarked patrol units	9	9	9	9	9	9	9	9	9	9
Motorcycles	-	-	-	-	-	2	2	2	3	3
Fire										
Fire stations	3	3	3	3	3	5	5	5	5	5
Ambulances	3	3	3	3	3	3	3	3	3	4
Fire engines	4	4	4	4	4	4	4	4	4	4
Aerial ladder truck	1	1	1	1	1	1	1	1	1	1
PUBLIC WORKS										
Arterial streets (miles)	7	7	7	7	7	7	7	7	7	7
Residential streets (miles)	123	123	123	123	123	123	138	138	126	126
Streetlights	465	465	465	465	465	465	1,300	1,700	1,800	1,800
WATER										
Water mains (miles)	223	224	241	246	248	255	261	262	262	262
Fire hydrants	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,668	2,668	2,668
Storage capacity (gallons)	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000	15,000,000	15,000,000	18,000,000	18,000,000	18,000,000
WASTEWATER										
Sanitary sewers (miles)	81	81	81	81	81	81	128	128	128	128
Storm sewers (miles)	74	74	74	74	74	74	175	175	175	175
PARKING FACILITIES										
Number of parking spaces	666	668	1,168	1,168	1,168	1,168	1,168	1,450	1,450	1,450

Data Source

Various Village Departments

VILLAGE OF GLENVIEW
Cook County, Illinois

ANNUAL FINANCIAL INFORMATION

STATEMENT OF INDEBTEDNESS

	Amount Applicable as of Dec. 31, 2007	As Per Cent of		Per Capita (2007 Est. Pop. 44,500)
		Assessed Value	Estimated True Value	
Assessed Valuation of Taxable Real Property, 2006(3)	\$ 2,566,740,379	100.00%	33.33%	\$ 57,679.56
Estimated True Value of Taxable Real Property, 2006	7,700,221,137	300.00	100.00	173,038.68
Direct General Obligation Bonded Debt(1):				
Payable From Property Taxes	\$ 23,315,000	.91%	0.30%	\$ 523.93
Self-Supporting Debt	<u>126,690,000</u>	<u>4.94</u>	<u>1.65</u>	<u>2,846.97</u>
Total Direct Bonded Debt	150,005,000	5.85	1.95	3,370.90
Overlapping Bonded Debt Payable from Property Taxes(2):				
Schools	68,165,345	2.65	0.88	1,531.80
Other than Schools	<u>80,490,117</u>	<u>3.14</u>	<u>1.05</u>	<u>1,808.77</u>
Total Overlapping Bonded Debt	148,655,462	5.79	1.93	3,340.57
Total Direct and Overlapping Bonded Debt	<u>298,660,462</u>	<u>11.64</u>	<u>3.88</u>	<u>6,711.47</u>
 Total Direct and Overlapping Excl. Self-Supporting	 <u>\$ 171,970,462</u>	 <u>6.70%</u>	 <u>2.23%</u>	 <u>\$ 3,864.50</u>

- Notes: 1. The Village is a home rule unit under the 1970 Illinois Constitution and as such has no debt limit nor is it required to seek referendum approval for the issuance of general obligation debt. See "Retirement Schedule of Outstanding Village General Obligation Debt" for a listing of the Village's non-general obligation debt and currently outstanding general obligation debt.
2. See "Detailed Overlapping Bonded Indebtedness Payable From Property Taxes at December 31, 2007".
3. Includes incremental valuation in the Village's tax increment financing districts.

RETIREMENT SCHEDULE OF OUTSTANDING VILLAGE GENERAL OBLIGATION DEBT (Note 1)
(As of December 31, 2007)

Due	Principal Amounts							Debt Service									
	Paid From	Self Supporting With Projected Abatement From:															
		Water & Sewer Funds (2)			Tax Increment Revs. (3)									Total			
		Series 1997	Series 2003 A/B(5)	Series 2007 A/B(6)	Pre-Series 2005	Series 2005	Series 2006 A/B							Amount	Cumul. Percent		
12-1	Prop Taxes (4)									Levy	Property						
2008	\$ 1,000,000	\$ 305,000	\$ 305,000	\$ 610,000	\$ 8,335,000		\$ 10,555,000	7.0%	2007	\$ 1,975,575	\$ 1,975,575						
2009	1,015,000	85,000	550,000	635,000	8,645,000	\$ 27,940,000	38,870,000	32.9%	2008	1,945,575	1,945,575						
2010	1,050,000	0	665,000	650,000	9,005,000		11,370,000	40.5%	2009	1,945,575	1,945,575						
2011	1,100,000		690,000	670,000	9,350,000	\$ 25,000	11,835,000	48.4%	2010	1,958,300	1,958,300						
2012	1,150,000		710,000	685,000	9,075,000	700,000	12,320,000	56.6%	2011	1,968,425	1,968,425						
2013	1,175,000		500,000	710,000	8,925,000	1,275,000	12,585,000	65.0%	2012	1,948,863	1,948,863						
2014	1,225,000		505,000	730,000	9,250,000	1,375,000	13,085,000	73.7%	2013	1,951,863	1,951,863						
2015	1,275,000		525,000	745,000	1,000,000	1,475,000	2,350,000	78.7%	2014	1,952,863	1,952,863						
2016	1,325,000		545,000	765,000	1,000,000	1,600,000	2,450,000	83.8%	2015	1,951,863	1,951,863						
2017	1,375,000		580,000	0	1,000,000	1,725,000	2,550,000	88.6%	2016	1,948,863	1,948,863						
2018	1,450,000		0		1,000,000	1,825,000	2,650,000	93.2%	2017	1,967,488	1,967,488						
2019	1,500,000				0	0	0	1,500,000	94.2%	2018	1,956,588	1,956,588					
2020	1,575,000							1,575,000	95.3%	2019	1,967,838	1,967,838					
2021	1,650,000							1,650,000	96.4%	2020	1,973,931	1,973,931					
2022	1,725,000							1,725,000	97.5%	2021	1,976,331	1,976,331					
2023	1,825,000							1,825,000	98.7%	2022	1,998,706	1,998,706					
2024	1,900,000							1,900,000	100.0%	2023	1,989,300	1,989,300					
	<u>\$ 23,315,000</u>	<u>\$ 390,000</u>	<u>\$ 5,575,000</u>	<u>\$ 6,200,000</u>	<u>\$ 66,585,000</u>	<u>\$ 10,000,000</u>	<u>\$ 37,940,000</u>	<u>\$ 150,005,000</u>									

- Notes: 1. Excludes note payable in annual principal and interest payments of \$215,377 through 2019 to the sellers of the utility company that was acquired in September, 1997. The remaining principal amount of special service area bonds, the proceeds of which have been used for various neighborhood local improvements and which are secured by property taxes to be levied in the applicable special service areas, is shown as overlapping debt in the table "Detailed Overlapping Bonded Indebtedness Payable From Property Taxes."

2. As a home rule unit under the 1970 Illinois Constitution, the Village has no debt limit and it can issue general obligation bonds without referendum. The Village has chosen to fund various water/sewer improvements with general obligation bonds and abate taxes from user charges.
3. The Series 1998B, Series 2001, a portion of the 2003A, Series 2004A, Series 2005 Bonds and the Series 2006 Bonds are expected to be paid from incremental property taxes at the Glenview Naval Air Station Economic Development Project Area plus 80% of the land sale proceeds derived from the Village's sale of land at the Project Area.
4. Includes remaining maturities of the Village's Series 2000 and Series 2004B Bonds.
5. Includes bonds payable from Special Services Areas #36 and #37.
6. Includes the \$5,000,000 Series 2007A and \$1,200,000 Series 2007B.

**DETAILED OVERLAPPING BONDED INDEBTEDNESS PAYABLE FROM PROPERTY TAXES
AT DECEMBER 31, 2007**

	Gross Bonded Debt	Village's Applicable Share of Gross Debt To Be Paid From Real Property Taxes	
		<u>Percent</u>	<u>Amount</u>
SCHOOL DISTRICTS:			
Elementary Districts:			
Glenview School District No. 34	\$ 31,845,000	88.93%	\$ 28,319,759
Northbrook School District No. 30	4,518,067	36.62	1,654,516
West Northfield School District No. 31	4,000,000	29.04	1,161,600
Wilmette School District No. 39	12,605,000	4.97	626,469
East Maine School District No. 63	25,825,000	4.26	1,100,145
Golf School District No. 67	5,623,512	12.91	725,995
Avoca School District No. 37	4,093,945	7.79	318,918
River Trails District No. 26.....	9,485,000	0.30	28,455
High School Districts:			
Northfield Township High School District No. 225	84,044,614	38.13	32,046,211
New Trier Township High School District No. 203.....	16,939,000	2.39	404,842
Niles Township High School District No. 219	145,578,952	1.12	1,630,484
Maine Township High School District No. 207	14,505,000	1.02	147,951
Community College District:			
Oakton Community College No. 535	0	10.15	<u>0</u>
Total School Districts			<u>\$ 68,165,345</u>
OTHER THAN SCHOOL DISTRICTS:			
Cook County, Including Forest Preserve District	3,074,880,000	1.50	\$ 46,123,200
Metropolitan Water Reclamation District	1,465,854,389	1.50	21,987,816
Glenview Park District	14,140,000	84.54	11,953,956
Northbrook Park District	17,450,000	0.33	57,585
Glenview Special Service Areas	367,560	100.00	<u>367,560</u>
Total Other Than School Districts			<u>\$ 80,490,117</u>

DEBT RATIOS AND PER CAPITA DEBT—LAST TEN BOND SALES (Note 1)

Village Issue		Ratio to Estimated Actual Value(1)				Per Capita(1)	
		Direct Debt		Direct & Overlapping		Direct & Overlapping	
		Including Self-Supporting	Excluding Self-Supporting(2)	Including Self-Supporting	Excluding Self-Supporting(2)	Including Self-Supporting	Excluding Self-Supporting(2)
Sale Date	Amount						
August 5, 1997	\$ 6,175,000	1.13 %	0.42 %	3.15 %	2.44 %	\$ 2,544.13	\$ 1,969.57
October 20, 1998	34,400,000 (3)	2.12	0.37	3.98	2.23	3,125.64	1,752.00
December 5, 2000	4,970,000	1.68	0.33	3.28	1.93	3,109.34	1,831.83
August 7, 2001	41,800,000	2.47	0.33	4.90	2.43	4,377.57	2,172.83
February 5, 2002	6,885,000 (4)	2.75	0.30	4.92	2.47	4,353.97	2,185.71
March 4, 2003	11,945,000 (5)	2.14	0.21	4.35	2.42	4,834.24	2,686.75
July 20, 2004	47,315,000	2.71	0.58	4.79	2.66	5,958.11	3,304.34
October 19, 2005	10,000,000 (6)	2.13	0.45	4.02	2.34	6,140.14	3,572.09
December 5, 2006	38,750,000 (7)	2.05	0.33	4.02	2.02	6,752.69	3,648.52
December 3, 2007	6,200,000	1.95	0.30	4.02	2.37	6,946.78	4,099.81

- Notes: 1. Ratios and per capita information as set out in applicable Official Statements.
 2. Excluding the Village's self-supporting general obligation bonded debt.
 3. A portion of the proceeds of the Series 1998 Bonds was used to refund the December 1, 1998 maturity of the BABS.
 4. Proceeds used to redeem the Series 1993 and 1994.
 5. Proceeds used to advance refund the callable maturities of the Series 1996 and 1997, to current refund the Series 1992 and to provide approximately \$1,900,000 for water and sewer projects.
 6. Final issue amount was \$10,000,000. Proceeds were used to current refund the Series 1998A Bonds.
 7. Final issue amount was \$37,940,000.

TOTAL VILLAGE TAX RATES
(Per \$100 Assessed Valuation)

Village Tax Rate:	Levy Year				
	2002	2003	2004	2005	2006
Bonds and Interest	\$ 0.113	\$ 0.112	\$ 0.075	\$ 0.074	\$ 0.099
Pensions (Police, Fire, IMRF & Social Security)	0.111	0.133	0.137	0.096	0.132
Corporate	<u>0.288</u>	<u>0.259</u>	<u>0.214</u>	<u>0.252</u>	<u>0.184</u>
Total Village(1)	<u>\$ 0.512</u>	<u>\$ 0.504</u>	<u>\$ 0.426</u>	<u>\$ 0.421</u>	<u>\$ 0.415</u>
Cook County (Incl. Forest Preserve)	\$ 0.751	\$ 0.689	\$ 0.653	\$ 0.593	\$ 0.557
Metropolitan Water Reclamation District	0.371	0.361	0.347	0.315	0.284
Glenview S.D. Number 34	2.509	2.552	2.330	2.259	2.334
Northfield Township H.S.D. Number 225	1.682	1.736	1.516	1.475	1.623
Oakton Community College Dist. Number 535	0.179	0.186	0.161	0.158	0.166
Glenview Park District	0.492	0.516	0.505	0.490	0.511
Glenview Public Library	0.270	0.293	0.259	0.249	0.246
Northfield Township and All Other	<u>0.067</u>	<u>0.098</u>	<u>0.060</u>	<u>0.079</u>	<u>0.068</u>
Total(2)	<u>\$ 6.833</u>	<u>\$ 6.935</u>	<u>\$ 6.257</u>	<u>\$ 6.039</u>	<u>\$ 6.204</u>
Village as a Percent of Total	<u>7.5%</u>	<u>7.3%</u>	<u>6.8%</u>	<u>7.0%</u>	<u>6.7%</u>

- Notes: 1. As a home rule unit under the 1970 Illinois Constitution, the Village has no statutory tax rate limitations.
 2. Tax rate applicable to the largest tax code in the Village.

Source: Cook County Clerk

EQUALIZED ASSESSED VALUATION FOR TAXING PURPOSES (Note 1)

Tax Levy <u>Year(2)</u>	Net For General Taxing <u>Purposes (3)</u>	Plus Incremental <u>Valuation</u>	Total For All Taxing <u>Purposes(3)</u>	Increase Over <u>Prior Year</u>
2002	\$ 1,627,042,822	\$ 106,894,229	\$ 1,733,937,051	11.8%
2003	1,630,257,841	195,634,725	1,825,892,566	5.3
2004	1,931,176,516	317,157,326	2,248,333,842	23.1
2005	2,141,980,698	374,224,968	2,516,205,666	11.9
2006	2,170,534,233	396,206,146	2,566,740,379	2.0

- Notes: 1. Property in Cook County is separated into eight classifications for assessment purposes (ranging from 16% for residential to 40% for commercial property). After the assessor establishes the fair market value of a parcel of land, that value is multiplied by one of the classification percentages to arrive at the assessed valuation for that parcel. The Illinois Department of Revenue furnishes each county with an adjustment factor (the equalization factor) to equalize the level of assessment between counties. After the equalization factor is applied, the valuation of the property for taxing purposes has been established—tax rates are applied to the equalized valuation. Excludes four categories of exemptions: the Senior Citizens' Homestead Exemption; the General Homestead Exemption; the Senior Citizens Tax Freeze Homestead Exemption and the Long-Term Homeowner Exemption.
2. Under the current triennial reassessment system in Cook County, one third of the County is reassessed each year. The Village was reassessed in 2001 and 2004.
3. The Village's tax rate is calculated based on the Village's Net Equalized Assessed Valuation (shown in this table as "Net For General Taxing Purposes") and is extended against its entire Equalized Assessed Valuation (shown in this table as "Total for All Taxing Purposes") excluding only the statutory exemptions. Of the taxes collected, that portion applicable to incremental valuation (valuation of tax increment districts) is remitted to the Village by the County Collector for deposit in the applicable tax allocation fund. The Equalized Assessed Valuation for which the Village receives its portion of the total tax rate for all non-TIF purposes is shown in the table as "Net for General Taxing Purposes."

PROPERTY TAXES EXTENDED AND COLLECTED (Note 1)

Levy <u>Year</u>	Taxes <u>Extended</u>	Total <u>Collections(2)</u>	<u>% Collected</u>
2002	\$ 12,562,794	\$ 12,520,624	99.66%
2003	13,000,619	12,445,914	95.73
2004	13,218,991	13,266,755	100.36
2005	13,885,406	13,969,764	100.61
2006	14,322,403	14,187,602	99.06

- Notes: 1. Source: Village's Comprehensive Annual Financial Report.
2. Cook County property taxes are payable in two installments: the first on March 1, and the second on the latter of August 1 or 30 days after the mailing of the tax bills. The first installment is an estimated bill and is one-half of the prior year's bill. The second installment is based on the current levy, assessment and equalization and reflects any changes from the prior year in those factors.

TEN LARGEST TAXPAYERS

<u>Rank</u>	<u>Taxpayer</u>	<u>Properties</u>	<u>Equalized Assessed Valuation(1)</u>	<u>Percent of Village (2)</u>
1	Kraft General Foods	Corporate Headquarters/Research Campus	\$ 48,920,456	1.91%
2	Grubb & Ellis	Commercial Property	27,786,696	1.08
3	Illinois Tool Works	Corporate Headquarters	20,558,089	0.80
4	Classic Residence - Hyatt	Senior Residential	19,709,361	0.77
5	Anixter	Commercial Property	17,130,303	0.67
6	Abt Electronics	Electronics	15,963,836	0.62
7	Mid American Asset	Commercial Property	14,269,339	0.56
8	Capmark Finance	Hospitality	13,329,610	0.52
9	Pearson Tax Department	Corporate Headquarters	12,695,181	0.49
10	Bethany Methodist	Health care Services	<u>12,255,058</u>	<u>0.48</u>
Total Ten Largest Taxpayers			<u>\$ 202,617,929</u>	<u>7.89%</u>

- Notes: 1. Valuations as of January 1, 2006 for 2007 taxing purposes.
 2. Total 2006 Village valuation of \$2,566,740,379 (includes incremental valuation).

2001 AND 2006 TAX BASE DISTRIBUTION BY PROPERTY CLASSIFICATION

<u>Property Classification:</u>	<u>Village of Glenview</u>			
	<u>Taxable Valuation*</u>		<u>Percent of Total</u>	
	<u>2001</u>	<u>2006</u>	<u>2001</u>	<u>2006</u>
Residential	\$ 1,116,802,930	\$1,795,788,567	72.0%	70.0%
Commercial	300,036,371	517,323,975	19.3%	20.1%
Industrial	134,297,190	253,443,173	8.7%	9.9%
Railroad	134,910	184,075	NIL	NIL
Farm	<u>22,175</u>	<u>589</u>	<u>NIL</u>	<u>NIL</u>
Total	<u>\$1,551,293,576</u>	<u>\$2,566,740,379</u>	<u>100.0%</u>	<u>100.0%</u>
Percent Increase 2001 - 2006	<u>65.5%</u>			

* Includes incremental valuation in the Village's tax increment financing districts.

GENERAL CORPORATE FUND
Statement of Revenues, Expenditures and Changes in Fund Balance ⁽¹⁾
(Fiscal Years Ending December 31)

	Actual (Note 1)			
	2004	2005	2006	2007
Revenues/Transfers:				
Property Taxes	\$ 5,517,792	\$ 6,662,174	\$ 7,331,480	\$ 6,696,271
Property Taxes-Fire Protection District(2)	2,535,012	2,543,096	2,654,850	2,473,694
Sales Taxes	11,632,246	12,325,158	13,291,472	13,600,730
Home Rule Sales Tax (3)	1,106,632	3,035,577	2,236,302	4,637,466
Utility Taxes	5,948,422	7,279,696	5,773,297	5,907,797
State Income Tax/Local Use Tax	3,096,604	4,037,420	3,924,307	4,529,452
Franchise Taxes	337,969	376,296	444,964	506,877
Hotel Room/Amusement Tax(4)	799,918	864,358	1,035,153	1,103,360
Building Permits/Cert. Of Occup.	1,782,460	1,502,364	1,066,842	934,862
Other Licenses and Permits	346,366	433,237	377,789	382,497
Charges For Services	1,489,994	6,442,824	1,345,987	1,092,393
Fines and Forfeits	249,956	223,917	223,430	242,596
Interest	145,992	394,846	755,729	747,452
Transfers-In	506,602	1,903,718	-	208,306
All Other Revenues	1,537,629	1,860,882	1,929,943	3,757,159
Total Revenues/Transfers	<u>37,033,594</u>	<u>49,885,563</u>	<u>42,391,545</u>	<u>46,820,912</u>
Expenditures/Transfers:				
General Government	9,273,332	5,717,887	6,796,392	9,821,208
Public Safety	18,895,113	24,025,703	24,306,364	23,094,599
Highways and Streets	7,380,427	10,227,675	11,667,955	12,229,547
Transfers-Out	-	-	4,897,009	6,642,343
Total Expenditures/Transfers (5)	<u>35,548,872</u>	<u>39,971,265</u>	<u>47,667,720</u>	<u>51,787,697</u>
Revenues Over (Under) Expenditures:	1,484,722	9,914,298	(5,276,175)	(4,966,785)
Adjustments to Fund Balance	<u>(202,238)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at December 31	<u>\$ 19,156,296</u>	<u>\$ 29,070,594</u>	<u>\$ 23,794,419</u>	<u>\$ 18,827,634</u>

GENERAL CORPORATE FUND
Balance Sheet
(Fiscal Years Ending December 31)

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Assets:				
Cash and Investments	\$ 12,249,112	\$ 23,232,149	\$ 18,476,745	\$ 9,869,442
Receivables:				
Property Taxes	5,776,698	7,255,917	6,675,380	8,325,853
Sales Tax	4,071,065	4,137,393	4,719,634	4,995,889
Utility Taxes	1,083,105	1,107,245	889,332	1,022,506
Other Receivables	577,374	885,996	714,407	707,869
Due From Other Funds	2,940,605	711,056	396,713	1,093,151
All Other Assets	923,470	300,789	840,975	2,397,513
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 27,621,429</u>	<u>\$ 37,630,545</u>	<u>\$ 32,713,186</u>	<u>\$ 28,412,223</u>
Liabilities and Fund Balance:				
Accounts Payable	\$ 622,975	\$ 416,237	\$ 827,443	\$ 692,891
Other Payables	1,001,860	47,325	50,735	91,729
Due To Other Funds	780,827	586,674	838,509	450,798
Deferred Revenues	5,927,203	7,437,517	6,885,743	7,992,287
All Other Liabilities	132,268	72,198	316,337	356,884
Fund Balance:				
Reserved	30,860	150,800	250,974	202,583
Designated for Surcharge Receipts	-	-	-	-
Undesignated	19,125,436	28,919,794	23,543,445	18,625,051
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Balance	<u>19,156,296</u>	<u>29,070,594</u>	<u>23,794,419</u>	<u>18,827,634</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities & Fund Balance	<u>\$ 27,621,429</u>	<u>\$ 37,630,545</u>	<u>\$ 32,713,186</u>	<u>\$ 28,412,223</u>

- Notes: 1. This condensed financial information for the General Fund for the years ending December 31, 2004-2007 has been prepared from the full Comprehensive Annual Financial Reports of the Village of Glenview. The full financial statements, together with the report of the Village's independent accountants, are available upon request. See Note 1 to "Combined Statement--All Funds".
2. On September 1, 1992 the Glenbrook Fire Protection District was merged into the Glenview Fire Department. The Fire Protection District continues to levy property taxes on that part of its tax base outside the Village limits and remits those tax receipts to the Village for services in the unincorporated area that now represents its tax base.
3. The Village adopted a ½ of 1% sales tax effective July 1, 2004.
4. Effective May 6, 1985, the Village adopted a 5% hotel room tax. The Village adopted a 4% Amusement Tax effective January 1, 1998.
5. A Capital Equipment Replacement Fund (CERF) was established by ordinance in 1979 with the stated purpose of evening out the annual expenditures for major capital expenditures. All of the Village's on-road and off-road equipment, fire, public works, etc., is included. Each Department is charged with the equivalent of a depreciation charge which is remitted in cash to the CERF (an Internal Service Fund). As of December 31, 2007, cash and investments in the CERF totaled \$5,521,422. The Village created a similar Facilities Replacement Fund in fiscal year 2007 (total cash and investments of \$9,553,216 at December 31, 2007).

COMBINED STATEMENT – ALL FUNDS
(Fiscal Years Ending December 31)

	Fund Balances (Note1)			
	2004	2005	2006	2007
Governmental Fund Types:				
General Fund*	\$ 19,156,296	\$ 29,070,594	\$ 23,794,419	\$ 18,827,634
Special Revenue Funds:				
IMRF	201,060	-	-	-
Motor Fuel Tax	2,589,698	1,113,365	1,126,135	1,231,283
Refuse and Recycling	2,362,052	1,408,519	1,243,857	1,550,678
Joint Dispatch	500,797	332,163	385,522	151,036
GNAS Redevelopment(2)	(71,074)	(66,095)	155,050	73,345
GNAS Caretaker	(63,447)	143,858	357,996	(157,270)
Foreign Fire Insurance	134,694	178,028	230,530	228,387
Special Tax Allocation*	80,410	(3,121,826)	1,736,407	(2,059,695)
Escrow Deposit*	136,091	184,583	301,584	-
Deposit	64,820	75,557	103,882	-
Police Dept Special Account	39,241	50,664	55,742	72,944
Total Special Revenue	5,974,342	298,816	5,696,705	1,090,708
Debt Service Funds	3,292,038	2,075,383	4,643,867	2,836,953
Capital Project Funds*	76,696,544	39,776,376	74,858,516	79,041,955
Total Governmental Funds	105,119,220	71,221,169	108,993,507	101,797,250
Proprietary Fund Type(3):				
Enterprise Funds:				
Waterworks*(4)	28,873,259	26,353,227	32,657,806	34,377,301
Sewerage(4)	7,049,530	11,919,322	12,885,865	12,854,907
Wholesale Water(4)	1,276,869	1,725,744	2,191,422	2,645,291
No. Maine Water and Sewer*(4)	(364,526)	212,007	828,038	1,101,678
Commuter Parking Lot	1,437,386	1,479,718	1,478,254	1,508,095
Total Enterprise Funds	38,272,518	41,690,018	50,041,385	52,487,272
Internal Service Funds:				
Municipal Equipment Repair(5)	(162,590)	(229,524)	909,076	928,492
Insurance	3,918,016	4,806,941	5,513,239	6,872,172
Capital Equipment Replace.	9,671,193	9,836,522	4,497,594	5,430,005
Facilities Replacement	-	-	7,504,627	9,625,634
Total Internal Service Funds	13,426,619	14,413,939	18,424,536	22,856,303
Total Proprietary Funds	51,699,137	56,103,957	68,465,921	75,343,575
Fiduciary Fund Types(6):				
Police Pension	36,515,448	38,840,397	41,259,761	44,775,657
Firefighters' Pension	45,951,188	46,420,388	47,854,287	49,283,015
Total Fiduciary Funds	82,466,636	85,260,785	89,114,048	94,058,672
Component Unit:				
Library Fund	1,923,311	2,811,896	3,695,003	6,676,102
Total All Funds(7)	<u>\$ 241,208,304</u>	<u>\$ 215,397,807</u>	<u>\$ 270,268,479</u>	<u>\$ 277,875,599</u>

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Cash and Investments at Dec. 31:				
General Fund	\$ 12,249,112	\$ 23,232,149	\$ 18,476,745	\$ 9,869,442
Special Revenue Funds	10,683,611	8,069,925	25,993,870	8,120,126
Debt Service Funds	3,322,896	2,075,383	4,677,140	2,875,795
Capital Project Funds	80,855,481	37,473,901	74,343,865	44,983,530
Proprietary Funds	24,353,331	23,057,444	24,330,784	31,459,986
Fiduciary Funds(6)	82,471,552	85,260,785	89,128,373	94,064,922
Component Unit - Library Fund	<u>2,114,602</u>	<u>2,963,097</u>	<u>3,900,948</u>	<u>4,519,636</u>
Total Cash and Investments	<u>\$ 216,050,585</u>	<u>\$ 182,132,684</u>	<u>\$ 240,851,725</u>	<u>\$ 195,893,437</u>

* Designated as major funds under GASB Statement 34. Within the Capital Funds, the following funds are major funds: Village Permanent Fund, Glen Land Sales Fund, and 2006A Bond Fund.

- Notes: 1. This condensed financial information for the years ending December 31, 2004-2007 has been prepared from the full Comprehensive Annual Financial Reports of the Village of Glenview. The full financial statements, together with the report of the Village's independent accountants, are available upon request. The accounting policies of the Village conform to generally accepted accounting principles as applicable to governmental units. The accounts of the Village are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The various funds are grouped into the three broad categories of Governmental Funds, Fiduciary Funds and Proprietary Funds. Within the Governmental Funds are the General Fund (the general operation fund) which is used to account for all financial resources except those required to be accounted for in another fund; Special Revenue Funds which are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes; Debt Service Funds; and Capital Project Funds. The modified accrual basis of accounting is followed for all Governmental Fund Types and Expendable Trust Funds (in the Fiduciary Funds category). All remaining Fiduciary Funds (Pension Trust Funds) and Proprietary Funds are accounted for using the accrual basis of accounting.
2. The Glenview Naval Air Station Redevelopment Fund was created to account for the resources and expenditures incurred in the development of the Glenview Naval Air Base land which was vacated by the Navy on September 9, 1995.
3. The amounts shown as fund balances for the Proprietary Funds are net assets.
4. The Wholesale Water Fund accounts for the sale of water to Citizens Utility Company for its service area outside the Village of Glenview. The North Maine Water and Sewer Fund accounts for all financial activity related to the Village providing water and sewer service to an unincorporated area southwest of the Village (formerly served by the North Suburban Public Utilities Company).
5. The Municipal Equipment Repair Fund is used to account for the costs of repairing and maintaining all Village vehicles.
6. Excludes the Village's Agency Funds.
7. As of January 1, 2003 (for fiscal years ending December 31, 2003 and thereafter), the Village adopted the provisions of: Governmental Accounting Standards Board Statements No. 34, Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments; Statement No. 37, Basic Financial Statements and Management's Discussion and Analysis – For State and Local Governments: Omnibus; Statement No. 38, Certain Financial Statement Note Disclosures; and GASB Interpretation No. 6, Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements. This resulted in a change in the Village's method of accounting and a change in the format and content of the basic financial statements including notes to financial statements.

CAPITAL ASSETS (Note)
(At December 31, 2007)

	<u>Governmental Activities</u>		<u>Business Type Activities</u>
Capital Assets Not Being Depreciated:		Capital Assets Not Being Depreciated:	
Land	\$ 11,860,698	Land	\$ 802,851
Land Right of Way	55,140,813	Construction in Progress	<u>-</u>
Construction in Progress	<u>-</u>	Total Capital Assets Not Being	
Total Capital Assets Not Being		Depreciated	802,851
Depreciated	67,001,511		
Capital Assets Being Depreciated:		Capital Assets Being Depreciated:	
Buildings and Improvements	71,603,062	Buildings and Improvements	1,446,954
Machinery and Equipment	9,694,230	Water System	50,478,584
Infrastructure	<u>123,595,155</u>	Sewer System	17,512,480
Total Capital Assets Being		Equipment and Vehicles	<u>3,739,787</u>
Depreciated	204,892,447	Total Capital Assets Being	
Less: Accumulated Depreciation	<u>(63,562,868)</u>	Depreciated	73,177,805
Total Capital Assets Being		Less: Accumulated Depreciation	<u>(20,184,182)</u>
Depreciated, Net	<u>141,329,579</u>	Total Capital Assets Being	
		Depreciated, Net	<u>52,993,623</u>
Governmental Activities Capital Assets, Net	<u>\$ 208,331,090</u>	Business-Type Activities Capital Assets, Net	<u>\$ 53,796,474</u>

Note: Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of \$25,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Capital assets are depreciated using the straight-line method over the estimated useful lives.