

VILLAGE OF GLENVIEW, ILLINOIS

COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

For the Year Ended  
December 31, 2004

Prepared by Finance Department

Daniel P. Wiersma  
Director of Finance

Daniela Partipilo  
Assistant Director of Finance

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VILLAGE OF GLENVIEW, ILLINOIS

PRINCIPAL OFFICIALS

December 31, 2004

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**LEGISLATIVE**

Village Board of Trustees

Lawrence R. Carlson, Village President

Kerry Cummings

James Patterson

Mary Beth Deneffe

Michael J. Guinane

Jeffrey M. Lerner

Kimball Woodrow

Todd Hileman  
Village Clerk/Treasurer

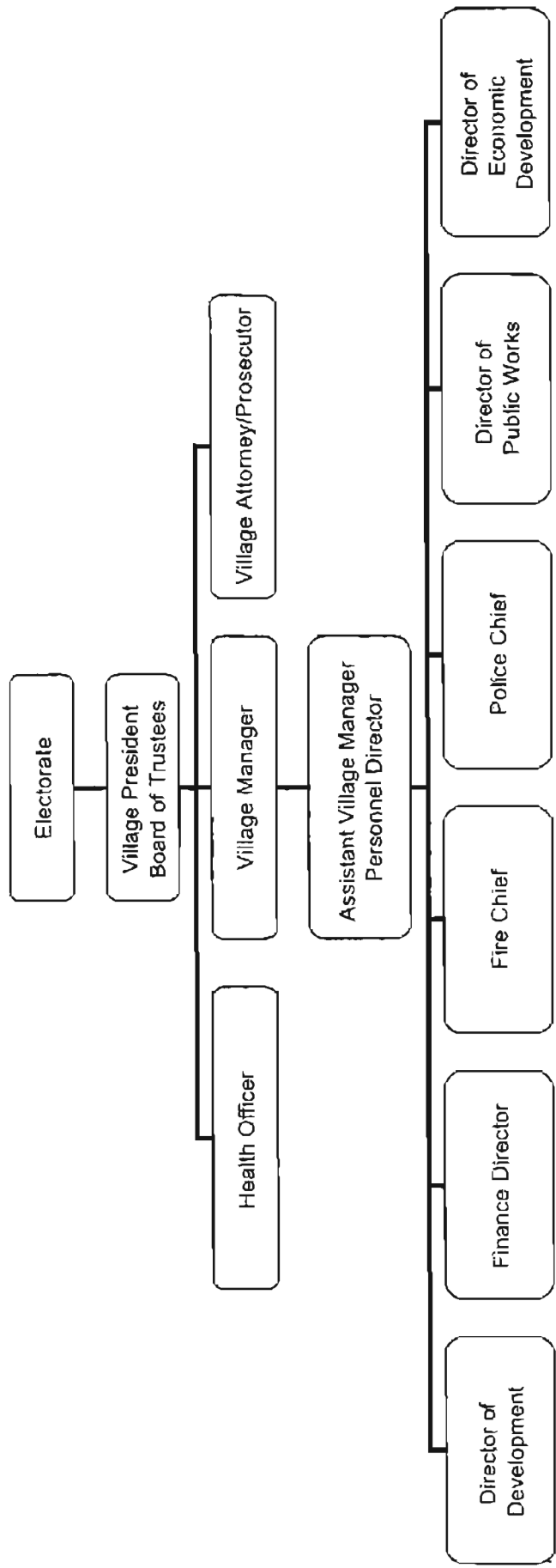
**EXECUTIVE**

Todd Hileman, Village Manager

**FINANCE DEPARTMENT**

Daniel P. Wiersma, Director of Finance  
Daniela Partipilo, Assistant Director of Finance

# Village of Glenview Organizational Chart



- BOARDS AND COMMISSIONS APPOINTED BY THE PRESIDENT AND BOARD OF TRUSTEES
- APPEARANCE COMMISSION
- BUILDING COMMISSION
- COMPREHENSIVE PLAN REVIEW COMMISSION
- ELECTRICAL COMMISSION
- FIREFIGHTER PENSION BOARD
- THE GLEN REDEVELOPMENT COMMISSION
- HISTORIC PRESERVATION COMMISSION
- FORESTRY COMMISSION
- PLAN COMMISSION
- POLICE AND FIRE COMMISSION
- POLICE PENSION BOARD
- SENIOR CITIZEN COMMISSION
- ZONING BOARD OF APPEALS

# 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, 2003

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.



*Nancy L. Zielle*

President

*Jeffrey R. Emmer*

Executive Director

# The Village of Glenview

June 21, 2005

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

The Comprehensive Annual Financial Report ("CAFR") of the Village of Glenview (the "Village") for the year ended December 31, 2004 is submitted herewith. This report represents a comprehensive picture of the Village's financial activities during 2004 and the financial condition of its various funds at December 31, 2004. The Village is required to issue annually a report of its financial position and activity presented in conformance with generally-accepted accounting principles ("GAAP") and audited in accordance with generally-accepted auditing standards by an independent firm of certified public accountants. Although formally addressed to the elected officials and citizens of Glenview, this financial report has numerous other users. Foremost among the other users are the bondholders of the Village, financial institutions, educational institutions and other governmental entities.

Responsibility for both the accuracy of the data presented as well as the completeness and fairness of the presentation, including all disclosures, rests with the Village. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position of the Village and the results of its operations as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the Village's financial affairs have been included.

Sikich Gardner & Co, LLP, certified public accountants, have issued an unqualified ("clean") opinion on the Village of Glenview's financial statements for the year ended December 31, 2004. The independent auditor's report is located at the front of the financial section of this report.

The comprehensive annual financial report is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, the Village's organizational chart and a list of principal officials. The financial section includes the general purpose financial statements, and the combining, individual fund and account group financial statements and schedules, as well as the independent auditor's report on the financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis, as well as all continuing disclosures required by Securities Exchange Commission Rule 15c2-12.

## The Reporting Entity and its Services

The Village of Glenview was incorporated in 1899 and operates under the council/manager form of government. The 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 is a home rule municipality as defined by the Illinois Constitution. Located approximately 20 miles north of the City of Chicago, in Cook County, the Village occupies a land area of 13.27 square miles and has a certified 2000 Census of 41,847. Additional demographic information may be found in the statistical section of this report.

The Village provides a full range of general governmental services. Specifically, the Village provides 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 Glenbrook Fire Protection District which is comprised of approximately 20,000 residents located in unincorporated Cook County and the Village of Golf. 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 serves 5,100 customers also primarily located in unincorporated Cook County.

The financial statements included in this report are distinctly different in form than those issued prior to 2003. The statements have been prepared in accordance with Statement No. 34 (Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments) of the Governmental Accounting and Standards Board (“GASB”). The GASB is an organization that establishes accounting and financial reporting standards for state and local governments in the United States. Statement No. 34 significantly changed the required format for governmental statements in a number of ways. The most significant of these changes was to require that governments prepare entity-wide financial statements in addition to the fund-based financial statements governments have traditionally prepared. The entity-wide financial statements attempt to present a government’s financial position and results of operations in a manner similar to business. More information about this “new financial reporting model” is provided in Management’s Discussion and Analysis (“MD&A”). The MD&A is located in the financial section of this report.

The financial reporting entity of the Village of Glenview is comprised of all funds and account groups of the primary government (i.e., the Village of Glenview as legally defined) and its pension trust funds: the Glenview Police Pension Fund and the Glenview Firefighters’ Pension Fund. These funds were 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 Glenview Public Library is included as a discrete presentation since a separately elected board of trustees governs it. No other legally separate entity qualifies as a component unit of the Village.

## **Accounting System and Budgetary Control**

The accounts of the Village are organized on the basis of funds, each of which is considered a separate and distinct accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Revenues are allocated to and accounted for in individual funds based upon the purpose for which they are to be expended and the means by which spending activities are controlled. The accounting records for general governmental operations are maintained on the modified accrual basis, with revenues being recorded when available and measurable and expenditures being recorded when materials or services are received and the liability incurred. Accounting records for the Village's enterprise funds, internal service funds, and pension trust funds are maintained on the accrual basis of accounting.

Management of the Village is responsible for establishing and maintaining a system of internal accounting controls. These controls are designed to assure that the assets of the Village are safeguarded against any material loss, theft or misuse. These controls assure that the financial statements are in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, but not absolute, assurances that control objectives will be met. The concept of reasonable assurances recognizes that (1) the cost of control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits require estimates and judgment by Management.

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 expenditure object. The legal level of budgetary control is the department level, or, where no departmental segregation of a fund exists, the fund level.

## **Factors Affecting Financial Condition**

**Economic Outlook.** There are several measures of economic health for local governments. Perhaps four of the more objective measures or indicators are local employment levels, retail sales activity, family income levels and construction activity.

Employment levels in the Village have always surpassed that of Cook County and the State of Illinois as a whole. As of December 31, 2004 the Village's unemployment rate was 4.6%, compared to 6.6% for Cook County, 6.2% for the State of Illinois and 5.5% for the United States.

Retail sales within the Village totaled \$1.163 billion for 2004. This represents an increase of \$80 million, or 7.40%, from 2003. Retail sales have increased by \$507.7 million, or 77.7% since 2000. While the growth in retail sales has been significant, the Village is pleased to note that its

retail base has in fact become more diversified. The Village expects retail sales to remain strong as additional retail space, currently under construction, comes on line.

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 \$53,784 for Cook County, \$55,545 for the State of Illinois and \$50,046 for the United States. This ranked Glenview as the fifth wealthiest community in the State of Illinois amongst communities with populations over 25,000. The Village also ranked fifth in terms of median household income.

New commercial and residential construction activity was significant in 2004 as there were 11 new commercial developments constructed, with a total value of \$35 million and 214 new residential housing permits issued with a total value of \$89 million.

**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. Projects that are programmed for the first year of the CIP (IE the upcoming budget year) are most closely scrutinized in the capital planning process because associated funding must be provided in that budget. 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.

All other employees of the Village who work at least 1,000 hours per year are covered by the Illinois Municipal Retirement Fund, ("IMRF") a statewide pension plan. IMRF acts as a common investment and administrative agent for local governments in Illinois. Benefit provisions and funding requirements are established by State statute.

Employees participating in the IMRF are required to contribute 4.5% of their annual salary and the Village is required to contribute the remaining amounts necessary to fund the coverage of its employees in the plan. The Village's contribution rate for 2004 was 8.67% of employee salaries.

The notes to the financial statements and the required supplementary information provide more information pertaining to employee pensions.

### **Independent Audit**

State statutes require an annual audit by independent certified public accountants. The accounting firm of Sikich Gardner & Co, LLP performed the audit on the Village's 2004 financial statements. The independent auditors' report is included in the financial section of this report. The auditors have given this report an unqualified opinion, meaning that the financial statements fairly present the Village's financial position at December 31, 2004, and the results of operations for the year then ended.



## Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Glenview for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2003. 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, a government must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

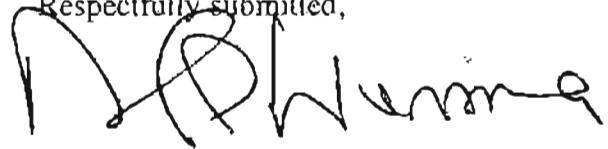
A Certificate of Achievement is valid for a period of one year only. The Village of Glenview has received a Certificate of Achievement for twenty-two consecutive years (fiscal years ended 1982-2003). We believe our current report continues to conform to the Certificate of Achievement program requirements, and will be submitting it to GFOA.

## Acknowledgments

The preparation of the comprehensive annual financial report was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the Department has my sincere appreciation for the contributions made in the preparation of this report. In particular, I would like to acknowledge the efforts of Daniela Partipilo, Assistant Finance Director, Oscar Richardson, Accounting Supervisor, Brad Wilson, Accountant, and Debi Lubbat for their efforts.

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 in a responsible manner.

Respectfully submitted,



Daniel P. Wiersma  
Director of Finance

INDEPENDENT AUDITOR'S REPORT

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

We have audited the basic financial statements and the combining and individual fund financial statements of the Village of Glenview, Illinois, as of and for the year ended December 31, 2004, as listed in the accompanying table of contents. These financial statements are the responsibility of the Village of Glenview, Illinois' management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Village of Glenview, Illinois, as of December 31, 2004, and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the combining and individual fund financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds of the Village of Glenview, Illinois, as of December 31, 2004, and the results of operations of such funds and the cash flows of individual proprietary funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole and on the combining and individual fund financial statements. The schedules and the supplemental data listed in the accompanying table of contents are presented for purposes of additional analysis and are 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 prior year comparative information has been derived from the Village's 2003 financial statements and, in our report dated September 1, 2004, we expressed unqualified opinions on the respective financial statements of the governmental activities, the business-type activities, and aggregate discretely presented component units, each major fund, and the aggregate remaining fund information.

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.

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.

*Spich Gauder & Co, LLP*

Aurora, Illinois  
May 13, 2005

**VILLAGE OF GLENVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2004**

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The Management Discussion and Analysis ("MD&A") 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 Village's financial position and ability to address future challenges, (4) identify material deviations from budget, and (5) identify concerns specific to individual funds. Since the 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.

**USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT**

Prior to 2003, the primary focus of local government financial statements has been summarized by fund type information on a current financial resource basis. This approach has been modified, and the Village's Financial Statements present two kinds of statements, each with a different snapshot of the Village's finances. The Financial Statements' focus is now 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 - 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, for the first time, combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net assets may serve as a useful indicator of whether or not the financial position of the Village is improving or deteriorating.

The Statement of Activities (see pages 4 & 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.

**VILLAGE OF GLENVIEW, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

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The Governmental Activities reflect the Village's basic services, including police, fire, public works, highways and streets, community development, and general administration. Property taxes, shared State sales taxes, local utility taxes, and shared State income taxes finance the majority of these activities. The Business-Type Activities reflect private sector-type operations (Waterworks Fund, Sewerage Fund, Wholesale Water Fund, North Maine Water and Sewer 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, rather than (the previous model's) fund types. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

***Governmental Funds***

The Governmental Major Fund presentation (see pages 6 - 11) is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. 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 Major Funds Total column requires a 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).

The Village maintains twenty-six 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, Village Permanent Fund, Bond Series Fund of 1995, and Glen Land Sales 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.

**VILLAGE OF GLENVIEW, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

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***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 the vehicle repair and maintenance program, the vehicle and equipment replacement program, and to account for the cost of property and casualty, health and workers compensation insurance. As Internal Service Funds serve governmental rather than business-type functions they have been included with Governmental Activities in the Government-Wide Financial Statements.

Proprietary Fund Financial Statements (pages 12 - 15) provide the same type of information as the Government-Wide Financial Statements, only in more detail. The Waterworks and North Maine Water and Sewer Funds are considered to be major funds of the Village and are presented in separate columns in the Fund Financial Statements. The Wholesale Water, Sewerage, and Commuter Parking Lot Fund comprise the Village's nonmajor enterprise funds. The Internal Service Funds are combined in 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.

***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 - 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 maintains two types of fiduciary funds: pension trust funds and agency funds.

**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 and Fund Financial Statements. The Notes to the Financial Statements can be found on pages 18 - 55 of this report.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information including the major governmental fund budgetary schedules and data concerning the Village's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 56 - 65 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 66 through 149 of this report.

**VILLAGE OF GLENVIEW, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**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 STATEMENTS**

**Statement of Net Assets**

The following table reflects the condensed Statement of Net Assets:

**Table 1**

**Statement of Net Assets**

**As of December 31, 2004 and 2003**

**(in millions)**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2004	2003	2004	2003	2004	2003
Current and Other Assets	\$138.2	\$107.3	\$15.0	\$16.9	\$153.2	\$124.2
Capital Assets	157.1	134.6	34.5	34.7	191.6	169.3
<b>Total Assets</b>	<b>295.3</b>	<b>241.9</b>	<b>49.5</b>	<b>51.6</b>	<b>344.8</b>	<b>293.5</b>
Long-Term Liabilities	120.3	83.2	8.9	8.5	129.1	91.7
Other Liabilities	29.2	30.5	2.3	1.6	31.6	32.1
<b>Total Liabilities</b>	<b>149.5</b>	<b>113.7</b>	<b>11.2</b>	<b>10.1</b>	<b>160.7</b>	<b>123.8</b>
Net Assets:						
Invested in Capital Assets,						
Net of Debt	28.6	47.7	25.0	25.6	53.6	73.3
Restricted	82.5	57.1	0.0	0.0	82.5	57.1
Unrestricted	34.7	23.5	13.3	15.8	47.9	39.3
<b>Total Net Assets</b>	<b>\$145.8</b>	<b>\$128.3</b>	<b>\$38.3</b>	<b>\$41.4</b>	<b>\$184.1</b>	<b>\$169.7</b>

(See independent auditor's report)

**VILLAGE OF GLENVIEW, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

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For more detailed information see the Statement of Net Assets (page 3).

Net assets may serve over time as a useful indicator of a government's financial position. The Village's assets exceeded liabilities by \$184.1 million as of December 31, 2004. The largest portion of the Village's net assets is its investment in capital assets (eg. 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. The second component of the Village's net assets is the restricted assets which represent resources held for specific purposes. Of the Village's \$82.5 million of restricted assets, \$75.8 million is restricted for capital development. The final component of the Village's net assets is the unrestricted assets in the amount of \$47.9 million which can be used to finance day-to-day operations.

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 exceeded liabilities by \$184,108,135 as of December 31, 2004. Net assets have increased \$14,391,700, net of prior period adjustments, from the prior year, which indicates that the Village'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 invested in capital assets, net of debt.

**Spending of 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 invested 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 invested in capital assets, net of debt.

**Reduction of Capital Assets through Depreciation** - which will reduce capital assets and invested in capital assets, net of debt



VILLAGE OF GLENVIEW, ILLINOIS  
 MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Changes in Net Assets

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, 2004 and 2003**  
**(in millions)**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2004	2003	2004	2003	2004	2003
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$8.6	\$7.3	\$16.1	\$18.8	\$24.7	\$20.8
Operating Grants and Contributions	1.3	0.0	0.0	0.0	1.3	0.0
Capital Grants and Contributions	4.2	2.6	0.0	3.4	4.2	3.3
General Revenues:						
Property Taxes	20.5	15.0	0.0	0.0	20.5	15.0
Other Taxes	7.9	6.0	0.0	0.0	7.9	6.0
Other Revenues	27.2	28.6	0.0	0.0	27.2	36.6
<b>Total Revenues</b>	<b>69.7</b>	<b>59.5</b>	<b>16.2</b>	<b>22.2</b>	<b>85.8</b>	<b>81.7</b>
<b>Expenses</b>						
General Government	20.3	16.3	0.0	0.0	20.3	16.3
Public Safety	19.5	19.1	0.0	0.0	19.5	19.1
Highways and Streets	8.9	79.3	0.0	0.0	8.9	79.3
Economic Development	0.0	0.0	0.0	0.0	0.0	0.0
Interest	4.5	3.7	0.0	0.0	4.5	3.7
Waterworks	0.0	0.0	7.5	6.2	7.5	6.2
North Maine Water & Sewer	0.0	0.0	5.0	5.0	5.0	5.0
Nonmajor enterprise	0.0	0.0	2.2	1.9	2.2	1.9
<b>Total Expenses</b>	<b>53.2</b>	<b>118.4</b>	<b>14.7</b>	<b>13.1</b>	<b>67.9</b>	<b>131.5</b>
<b>Change in Net Assets</b>	<b>\$16.5</b>	<b>(\$58.9)</b>	<b>\$1.5</b>	<b>\$9.1</b>	<b>\$18.0</b>	<b>(\$49.8)</b>
Transfers	1.0	2.7	(1.0)	(2.7)	0.0	0.0
Net Assets January 1	\$128.3	\$184.5	\$41.4	\$35.0	\$169.7	\$219.5
Prior Period Adjustment	\$0.1	\$0.0	(\$3.6)	\$0.0	(\$3.5)	\$0.0
Net Assets January 1 Restated	\$128.4	\$0.0	\$37.8	\$0.0	\$166.2	\$0.0
<b>Net Assets December 31</b>	<b>\$145.8</b>	<b>\$128.3</b>	<b>\$38.3</b>	<b>\$41.4</b>	<b>\$184.1</b>	<b>\$169.7</b>

VILLAGE OF GLENVIEW, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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**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 63% of the Village's General Fund and approximately 23% 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.

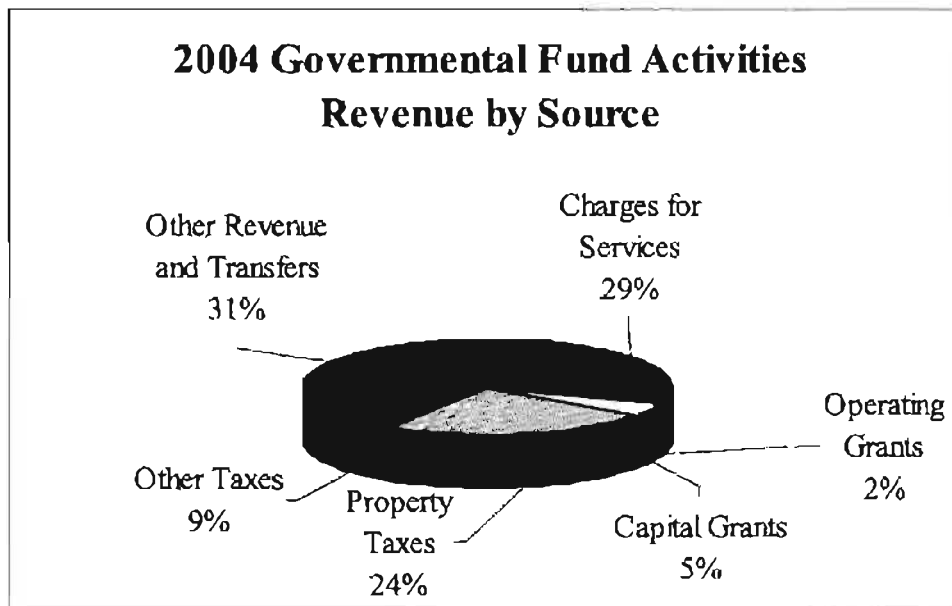
**Inflation** - while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels, and parts. Some functions may experience unusual commodity-specific increases.

VILLAGE OF GLENVIEW, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Current Year Impacts

Governmental Activities

Revenues:

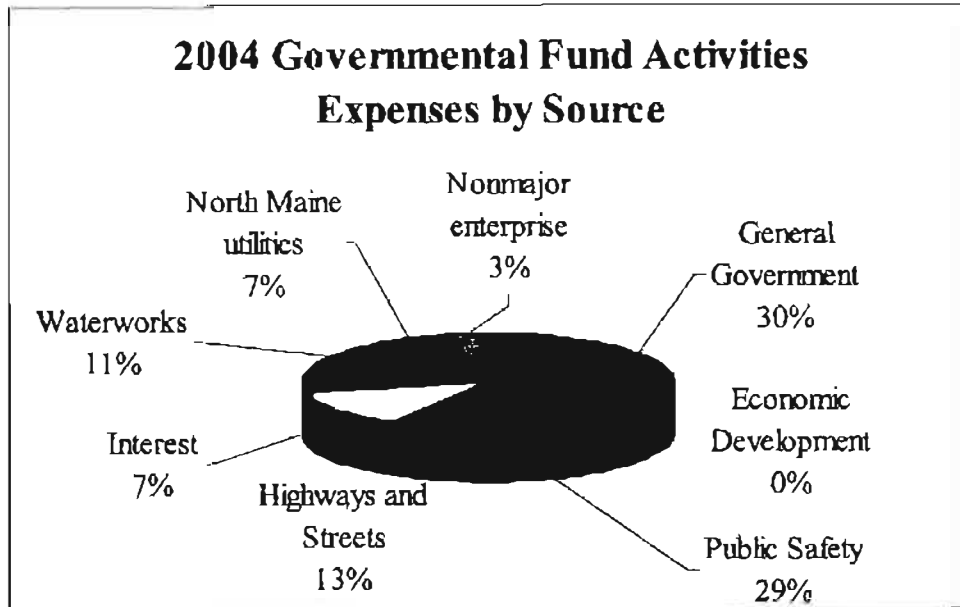


For the fiscal year ended December 31, 2004, revenues totaled \$85.9 million. The Village benefits from a highly diversified revenue base. Other Taxes and Transfers, which include State sales and income tax distributions, continue to be the largest revenue source at \$28.3 million, or 31% of the total. Property Taxes totaled \$20.5 million representing 24% of the total Governmental Activity revenue. While the Village maintained its property tax levy at \$8.2 for 2004, the same amount levied since 2000, the Village's TIF Redevelopment Project generated \$12.3 million. Other Taxes, at \$7.9, is composed of taxes enacted by the Village and include the utility and telecommunications taxes, and the Home Rule sales tax.

The major component of the "Charges for Services" classification is fees from the Village's water utility as well as the North Maine Water and Sewer utility and the Wholesale Water utility. Through the latter two utilities, the Village sells 1.8 billion gallons of water per year to customers outside of the Village.

**VILLAGE OF GLENVIEW, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**Expenses:**



For the fiscal year ended December 31, 2004, expenses totaled \$53.2 million. The General Government category, at \$20.3 million, or 30%, represents the largest share of the total and is followed by Public Safety at \$19.5 million, or 29%, and Highways and Streets at \$8.9 million, or 13%. It should be noted that the General Government category includes \$5.8 million in Make-Whole payments made to the Core Jurisdictions affected by the Village's Redevelopment Project.

For the fiscal year ended December 31, 2004, the Governmental Funds reflect combined net assets of \$145.8 million.

***Business-Type Activities***

**Revenues:**

For the fiscal year ended December 31, 2004, net revenues, after transfers out, from Business-Type Activities totaled \$15.2 million. The Village's various water and sewer utilities generated \$16.1 million in Charges for Services.

**Expenses:**

For the fiscal year ended December 31, 2004, expenses from Business-Type Activities totaled \$14.7 million, primarily associated with the Village's various utility systems.

For the fiscal year ended December 31, 2004, the Business-Type Funds reflect combined net assets of \$38.3 million.

**VILLAGE OF GLENVIEW, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS**

***Governmental Funds***

At December 31, 2004 the Governmental Funds (as presented on page 6 & 7) reported a combined fund balance of \$105.1 million, a 50.1% increase from the beginning of the year of \$69.8 million. Of the total fund balance, \$9.7 million is unreserved indicating availability for continuing Village services. Reserved fund balance of \$95.4 million includes \$75.8 million for capital development and \$3.3 million for debt service.

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The total fund balance of the General Fund increased by \$1.5 million, or 8.3%, from Fiscal Year 2003. Revenues increased by \$3.2 million or 9.5%, expenditures increased by \$2.4 million or 7.2% from the prior year.

***Proprietary Funds***

At December 31, 2004 the Proprietary Funds (as presented on pages 12 - 15) total net assets increased by \$.5 million. This modest increase is primarily attributable to a revised service contract with customers of the Wholesale Water utility. Waterworks and North Maine utility revenues were significantly less than anticipated but with expenditures also less than projected, operating income totaled \$1.7 million.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

**Table 3  
General Fund Budgetary Highlights  
For the Fiscal Year Ended December 31, 2004  
(in millions)**

	Original Budget	Amended Budget	Actual
<b>Revenues</b>			
Taxes	\$11.9	\$11.9	\$13.4
Intergovernmental	17.1	17.1	18.5
Other	4.7	4.7	4.6
<b>Total Revenues</b>	<b>33.7</b>	<b>33.7</b>	<b>36.5</b>
<b>Expenses</b>			
Expenditures	(36.3)	(36.3)	(35.5)
Transfers Out	0.0	0.0	0.0
Transfers In	0.5	0.5	0.5
<b>Total Expenses &amp; Transfers</b>	<b>-35.8</b>	<b>-35.8</b>	<b>-35.0</b>

**VILLAGE OF GLENVIEW, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

<b>Net Change in Fund Balance</b>	<b>(\$2.1)</b>	<b>(\$2.1)</b>	<b>\$1.5</b>
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The following revenues performed very well in the fiscal year:

	<u>2003</u>	<u>2004</u>	<u>Change</u>
Municipal Sales Tax	\$10.8	\$11.6	\$0.8
Home Rule Sales Tax	0	1.1	1.1
	<u>\$10.8</u>	<u>\$12.7</u>	<u>\$1.9</u>

The General Fund budget was not amended during the fiscal year.

General Fund actual revenues were \$2.8 million greater than the original and final budget amount. The most significant causes of this were the strength in sale tax revenues where the Municipal Tax and Home Rule Sales Tax both exceeded projections. Expenditures totaled 97.8% of budget.

The Special Tax Allocation Fund, also a major governmental fund, received \$12.3 million in property tax increment as developed parcels within the Village's Redevelopment Project area were added to the tax roles. It is expected that the incremental revenue will increase to \$20 to \$25 million over the next 3 to 5 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 Village's Redevelopment Project.

**CAPITAL ASSETS**

The following schedule reflects the Village's capital asset balances as of December 31, 2004.

**Table 4  
Capital Assets  
As of December 31, 2004 and 2003  
(in millions)**

	Governmental Activities		Business- Type Activities		Total Primary Government	
	2004	2003	2004	2003	2004	2003
Land and Land Right of Way	\$60.5	\$54.5	\$.3	\$0.3	\$60.8	\$54.8
Buildings and Improvements	10.2	10.2	0.4	0.4	10.6	10.6
Machinery and Equipment	9.1	8.7	0.0	0.0	9.1	8.7
Infrastructure	106.5	106.1	0.0	0.0	106.5	106.1
Water System	0.0	0.0	36.6	36.6	36.6	36.6

**VILLAGE OF GLENVIEW, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Sewer System	0.0	0.0	9.7	9.7	9.7	9.7
Equipment and Vehicles	0.0	0.0	2.9	2.9	2.9	2.9
Construction in Progress	20.4	0.0	1.0	0.0	21.4	0.0
Less:						
Accumulated Depreciation	(49.6)	(46.0)	(16.3)	(15.2)	(65.9)	(61.2)
<b>Total</b>	<b>\$157.1</b>	<b>\$133.5</b>	<b>\$34.6</b>	<b>\$34.7</b>	<b>\$191.7</b>	<b>\$168.2</b>

At year end, the Village's investment in capital assets for both its Governmental and Business-Type Activities was \$191.7 million, an increase of 14.0% from December 31, 2003. The December 31, 2004 total includes \$21.4 of Construction in Progress which is related to the construction of a new Police Headquarters building. 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 30 and 32.

**DEBT OUTSTANDING**

In Fiscal Year 2004, the Village issued two series of bonds aggregating \$47.3 million. The \$25.0 million 2004A General Obligation Bonds were issued to provide funds for infrastructure improvements in connection with the Village TIF Redevelopment Project. It is anticipated that the debt service associated with the Series 2004A Bonds will be annually abated with the property tax increment generated from the Project area. The \$22.3 million 2004B General Obligation Bonds were issued to provide funding for construction of a new Police Headquarters building. It is anticipated that the debt service associated with the Series 2004B Bonds will be paid through the property tax levy.

The Village currently has ten general obligation bond series and one note series which were used to acquire the North Maine utility system outstanding. Total general obligation debt is \$136.1 million of which \$128.4 million is supported by various tax levies with the balance abated from water system revenues. Of the Village total general obligation debt, \$99.8 million is associated with the Village's TIF Redevelopment Project. The debt service associated with the Project is annually abated with the property tax increment generated from the Project area. The tax increment financing bonds have been issued for infrastructure improvements in the Project area known as The Glen. The issuance of these bonds did not produce a fixed asset for the Village; therefore, the unrestricted net assets for Governmental Activities have been reduced by the amount of these bonds.

The Village, under its home rule authority, does not have a legal debt limit. During Fiscal Year 2004, 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.

**VILLAGE OF GLENVIEW, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

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Additional information of the Village's long-term debt can be found in the Notes to the Financial Statements on pages 35 - 40.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

The Village's composition is primarily residential but with a significant commercial component. The property tax revenue derived from the residential, commercial, and industrial properties has been held constant at \$8.2 million. State shared revenues which are distributed on a per capita basis, including income and use taxes, have been negatively affected by the general downturn in the State's general economy. During 2005 the Village will have a Special Census conducted in the Redevelopment Project area. The additional residents will generate additional per capita revenue from the State. As short term interest rates increase, investment income may be positively impacted. Sales tax revenues, however, increased during the year due to commercial development throughout the Village. The commercial component includes soft goods, restaurants, and other food and retail businesses.

The Fiscal Year 2005 budget maintains the Village's property tax levy constant at \$8.2 million. Building permit revenues and planning and inspections fees are expected to remain strong as redevelopment throughout the Village continues. Sales tax revenue is expected to remain strong as additional retailers come on line. In addition, the Village's one-half of one percent Home Rule Sales Tax ("HRST"), which went into effect in July 2004 has generated significant new revenue. For 2005, \$1 million of the HRST has been designated for capital investment, while \$2 million has been designated for operations within the Village's General Fund.

Budgeted expenditures include increases due to salary adjustments and health and liability insurance costs. Pension costs are expected to increase due to the general weak investment climate and increases in benefits approved by the State of Illinois.

**CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, customers, investors, and creditors with a 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, Illinois 60025.



VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF NET ASSETS

December 31, 2004

	Primary Government		Component	
	Governmental	Business-Type	Unit	
	Activities	Activities	Glennview Public Library	
<b>ASSETS</b>				
Cash and investments	\$ 120,670,808	\$ 10,793,623	\$ 131,464,431	\$ 2,114,602
Receivables, net of allowance where applicable				
Property taxes	7,964,246	-	7,964,246	4,842,801
Other taxes	5,335,447	-	5,335,447	-
Utility customers	-	2,788,877	2,788,877	-
Notes	150,500	-	150,500	-
Interest	8,969	-	8,969	-
Miscellaneous	1,691,808	-	1,691,808	-
Deposits	1,895,285	-	1,895,285	-
Inventories	111,252	87,195	198,447	-
Due from other governments	988,740	-	988,740	-
Due from/(to) other funds	1,458,549	(1,458,549)	-	-
Due from fiduciary funds	2,166	-	2,166	-
Due from component unit	23,655	-	23,655	-
Advance (to)/from other funds	(2,659,289)	2,659,289	-	-
Deferred charges	-	58,809	58,809	-
Prepaid items	184,400	-	184,400	-
Other assets	-	1,900	1,900	-
Net pension asset	389,121	-	389,121	-
Capital assets, not being depreciated	80,924,930	1,302,851	82,227,781	500,000
Capital assets, (net of accumulated depreciation)	76,175,365	33,246,199	109,421,564	2,254,949
<b>Total assets</b>	<b>295,315,952</b>	<b>49,480,194</b>	<b>344,796,146</b>	<b>9,712,352</b>
<b>LIABILITIES</b>				
Overdraft liability	143,411	-	143,411	-
Accounts payable	5,198,153	834,690	6,032,843	126,936
Accrued payroll	107,399	22,257	129,656	40,700
Accrued interest payable	511,271	57,626	568,897	-
Compensated absences payable	-	88,058	88,058	-
Claims payable	167,669	-	167,669	-
Other payables	1,006,974	-	1,006,974	-
Deferred property taxes	7,964,246	-	7,964,246	4,842,801
Other unearned revenue	417,719	690,000	1,107,719	-
Due to Fiduciary Funds	1,750	-	1,750	-
Due to primary government	-	-	-	23,655
Refundable deposits	4,305,352	3,000	4,308,352	-
Noncurrent liabilities				
Due within one year	9,389,427	644,807	10,034,234	-
Due in more than one year	120,266,964	8,867,238	129,134,202	87,273
<b>Total liabilities</b>	<b>149,480,335</b>	<b>11,207,676</b>	<b>160,688,011</b>	<b>5,121,365</b>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	28,587,161	25,037,005	53,624,166	2,667,676
Restricted for				
Street improvements	2,589,698	-	2,589,698	-
Debt service	3,293,488	-	3,293,488	-
Employee benefits	201,060	-	201,060	-
Public safety	674,732	-	674,732	-
Capital development	75,796,076	-	75,796,076	-
Culture and recreation	-	-	-	1,923,311
Unrestricted	34,693,402	13,235,513	47,928,915	-
<b>TOTAL NET ASSETS</b>	<b>\$ 145,835,617</b>	<b>\$ 38,272,518</b>	<b>\$ 184,108,135</b>	<b>\$ 4,590,987</b>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2004

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants
<b>PRIMARY GOVERNMENT</b>				
Governmental activities				
General government	\$ 20,337,999	\$ 4,838,852	\$ 76,550	\$ 3,241,924
Public safety	19,521,633	3,751,639	52,310	-
Highways and streets	8,916,140	5,546	1,194,311	946,277
Economic development	23,571	-	-	-
Interest	4,446,952	-	-	-
<b>Total governmental activities</b>	<b>53,246,295</b>	<b>8,596,037</b>	<b>1,323,171</b>	<b>4,188,201</b>
Business-type activities				
Waterworks	7,514,285	7,446,294	-	-
North Maine Water and Sewer	5,021,042	5,532,457	-	-
Nonmajor enterprise				
Wholesale water	935,242	1,655,339	-	-
Sewerage	921,736	1,054,923	-	-
Commuter parking	335,308	374,653	-	-
<b>Total business-type activities</b>	<b>14,727,613</b>	<b>16,063,666</b>	<b>-</b>	<b>-</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 67,973,908</b>	<b>\$ 24,659,703</b>	<b>\$ 1,323,171</b>	<b>\$ 4,188,201</b>
<b>COMPONENT UNIT</b>				
Glenview Public Library	\$ 4,735,783	\$ 140,041	\$ 56,638	\$ -

	Net (Expense) Revenue and Change in Net Assets			
	Primary Government			Glenview
	Governmental Activities	Business-Type Activities	Total	Public Library Component Unit
	\$ (12,180,673)	\$ -	\$ (12,180,673)	\$ -
	(15,717,684)	-	(15,717,684)	-
	(6,770,006)	-	(6,770,006)	-
	(23,571)	-	(23,571)	-
	(4,446,952)	-	(4,446,952)	-
	(39,138,886)	-	(39,138,886)	-
	-	(67,991)	(67,991)	-
	-	511,415	511,415	-
	-	720,097	720,097	-
	-	133,187	133,187	-
	-	39,345	39,345	-
	-	1,336,053	1,336,053	-
	(39,138,886)	1,336,053	(37,802,833)	-
	-	-	-	(4,539,104)
General revenues				
Taxes				
Property and replacement	20,500,281	-	20,500,281	4,582,858
Other	865,343	-	865,343	29,000
Sales tax	13,588,877	-	13,588,877	-
Income tax	2,659,483	-	2,659,483	-
Intergovernmental	6,385,543	-	6,385,543	303,913
Investment income	1,093,764	97,800	1,191,564	45,980
Miscellaneous	1,637,093	-	1,637,093	9,154
Gain on sale of capital assets	2,829,367	-	2,829,367	-
Transfers	958,460	(958,460)	-	-
Contributions	6,088,573	-	6,088,573	-
Total	56,606,784	(860,660)	55,746,124	4,970,905
CHANGE IN NET ASSETS	17,467,898	475,393	17,943,291	431,801
NET ASSETS, JANUARY 1	128,288,386	41,428,049	169,716,435	4,159,186
Prior period adjustment	79,333	(3,630,924)	(3,551,591)	-
NET ASSETS, JANUARY 1, RESTATED	128,367,719	37,797,125	166,164,844	4,159,186
NET ASSETS, DECEMBER 31	\$ 145,835,617	\$ 38,272,518	\$ 184,108,135	\$ 4,590,987

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2004

	General	Special Tax Allocation	Village Permanent	GNAS Bond Fund Series 1995	Glen Land Sales	2004 Glen Bond	Police Department Headquarters	Nonmajor Governmental	Total
<b>ASSETS</b>									
Cash	\$ 2,977,805	\$ 103,111	\$ 1,150,542	\$ 3,662	\$ 1,016,335	\$ 4,792	\$ 19,162	\$ 2,339,444	\$ 7,614,853
Investments	9,271,307	-	26,928,501	-	1,839,964	21,969,020	18,119,757	21,367,698	99,496,247
Receivables									
Property taxes	5,776,698	-	-	-	-	-	-	2,187,548	7,964,246
Utility taxes	1,083,105	-	-	-	-	-	-	-	1,083,105
Income taxes	181,277	-	-	-	-	-	-	-	181,277
Sales taxes	4,071,065	-	-	-	-	-	-	-	4,071,065
Interest	-	-	-	-	8,969	-	-	-	8,969
Other	577,374	-	-	946,277	-	-	-	149,993	1,673,644
Note receivable	150,500	-	-	-	-	-	-	-	150,500
Prepaid items	30,860	-	-	-	-	-	19,350	-	50,210
Due from other governments	535,012	-	-	-	-	-	-	453,728	988,740
Due from other funds	2,940,605	38	-	150,448	245,477	-	16,819	1,003,448	4,356,835
Due from Fiduciary Funds	2,166	-	-	-	-	-	-	-	2,166
Due from component unit	23,655	-	-	-	-	-	-	-	23,655
Deposits	-	-	-	-	-	-	-	478,302	478,302
Advance to other funds	-	-	12,752,705	-	-	-	-	-	12,752,705
<b>TOTAL ASSETS</b>	\$ 27,621,429	\$ 103,149	\$ 40,831,748	\$ 1,100,387	\$ 3,110,745	\$ 21,973,812	\$ 18,175,088	\$ 27,980,161	\$ 140,896,519

LIABILITIES AND FUND BALANCES

	General	Special Tax Allocation	Village Permanent	GNAS Bond Fund Series 1995	Glen Land Salcs	2004 Glen Bond	Police Department Headquarters	Nonmajor Governmental	Total
<b>LIABILITIES</b>									
Overdraft liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 143,411	\$ 143,411
Accounts payable	622,975	-	-	1,566,621	1,283,127	-	383,823	1,232,035	5,088,581
Accrued payroll	103,320	-	-	-	-	-	-	2,519	105,839
Accrued interest	-	22,739	-	-	-	-	-	23,264	46,003
Refundable deposits	27,198	-	-	-	-	-	-	4,278,154	4,305,352
Other payables	1,001,860	-	-	-	-	-	-	6,524	1,008,384
Due to other funds	780,827	-	19,800	242,497	-	-	150	1,335,926	2,379,200
Due to Fiduciary Funds	1,750	-	-	-	-	-	-	-	1,750
Advance to other funds	-	-	-	-	12,752,705	-	-	1,614,109	14,366,814
Deferred revenues	150,505	-	-	90,000	27,750	-	-	149,464	417,719
Deferred property taxes	5,776,698	-	-	-	-	-	-	2,187,548	7,964,246
<b>Total liabilities</b>	<b>8,465,133</b>	<b>22,739</b>	<b>19,800</b>	<b>1,899,118</b>	<b>14,063,582</b>	<b>-</b>	<b>383,973</b>	<b>10,972,954</b>	<b>35,827,299</b>
<b>FUND BALANCES</b>									
Reserved for street improvements	-	-	-	-	-	-	-	2,589,698	2,589,698
Reserved for prepaids	30,860	-	-	-	-	-	19,350	-	50,210
Reserved for advance from other funds	-	-	12,752,705	-	-	-	-	-	12,752,705
Reserved for debt service	-	-	-	-	-	-	-	3,293,488	3,293,488
Reserved for employee benefits	-	-	-	-	-	-	-	201,060	201,060
Reserved for public safety	-	-	-	-	-	-	-	674,732	674,732
Reserved for capital development	-	-	28,059,243	-	-	21,973,812	17,771,765	7,991,256	75,796,076
Unreserved	19,125,436	-	-	-	-	-	-	-	19,125,436
Undesignated for General Fund	-	80,410	-	-	-	-	-	2,428,442	2,508,852
Undesignated for Special Revenue Fund	-	-	-	-	-	-	-	(51,450)	(51,450)
Undesignated for Debt Service Fund	-	-	-	(798,731)	(10,952,837)	-	-	(120,019)	(11,871,587)
Undesignated (deficit) for Capital Projects Fund	-	-	-	(798,731)	(10,952,837)	21,973,812	17,791,115	17,007,207	105,069,220
<b>Total fund balances (deficit)</b>	<b>19,156,296</b>	<b>80,410</b>	<b>40,811,948</b>	<b>(798,731)</b>	<b>(10,952,837)</b>	<b>21,973,812</b>	<b>17,791,115</b>	<b>17,007,207</b>	<b>105,069,220</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 27,621,429</b>	<b>\$ 103,149</b>	<b>\$ 40,831,748</b>	<b>\$ 1,100,387</b>	<b>\$ 3,110,745</b>	<b>\$ 21,973,812</b>	<b>\$ 18,175,088</b>	<b>\$ 27,980,161</b>	<b>\$ 140,896,519</b>

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, 2004

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FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 105,069,220
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 less Internal Service Fund	157,100,295 (27,979)
The net pension asset is not a current financial resource and is therefore not reported in the governmental funds	389,121
The unamortized bond discount and unamortized bond issuance cost is not a current financial resource and is therefore not reported in the governmental funds	152,638
Interest payable is not due and payable in the current period and, therefore, not reported in the governmental funds	(465,268)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(129,809,029)
The unrestricted net assets of the internal service funds are included in the governmental activities in the statement of net assets	<u>13,426,619</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 145,835,617</u></u>

See accompanying notes to financial statements.

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VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2004

	General	Special Tax Allocation	Village Permanent	GNAS Bond Fund Series 1995	Glen Land Sales	2004 Glen Bond	Police Department Headquarters	Nonmajor Governmental	Total
<b>REVENUES</b>									
Taxes	\$ 13,372,764	\$ 12,287,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,427,331	\$ 28,087,345
Intergovernmental	18,543,064	-	-	3,957,471	-	-	-	2,852,260	25,352,795
Charges for services	1,489,994	-	-	-	-	-	-	1,694,519	3,184,513
Licenses and permits	2,128,826	-	-	-	-	-	-	-	2,128,826
Fines and forfeitures	249,956	-	-	-	-	-	-	-	249,956
Investment income	145,992	10,156	1,062,083	2,102	51,252	121,436	100,631	321,251	1,814,903
Miscellaneous	-	-	-	-	2,893,460	-	-	-	2,893,460
Land sales	571,296	-	-	30,168	4,282	-	-	135,460	741,306
Other	-	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>36,501,992</b>	<b>12,297,406</b>	<b>1,062,083</b>	<b>3,989,741</b>	<b>2,948,994</b>	<b>121,436</b>	<b>100,631</b>	<b>7,430,821</b>	<b>64,453,104</b>
<b>EXPENDITURES</b>									
Current									
General government	9,273,332	5,802,009	-	-	-	-	-	5,615,481	20,690,822
Public safety	18,895,113	-	-	-	-	-	-	544,492	19,439,605
Highways and streets	7,380,427	-	-	-	-	-	-	-	7,380,427
Debt service	-	2,950,000	-	-	-	-	-	1,812,700	4,762,700
Principal	-	3,484,716	-	-	721,851	97,288	81,355	601,002	4,986,212
Interest and fiscal charges	-	-	-	12,707,827	535,132	-	1,609,976	5,135,518	19,988,453
Capital outlay	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>35,548,872</b>	<b>12,236,725</b>	<b>-</b>	<b>12,707,827</b>	<b>1,256,983</b>	<b>97,288</b>	<b>1,691,331</b>	<b>13,709,193</b>	<b>77,248,219</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>953,120</b>	<b>60,681</b>	<b>1,062,083</b>	<b>(8,718,086)</b>	<b>1,692,011</b>	<b>24,148</b>	<b>(1,590,700)</b>	<b>(6,278,372)</b>	<b>(12,795,115)</b>



	General	Special Tax Allocation	Village Permanent	GNAS Bond Fund Series 1995	Glen Land Sales	2004 Glen Bond	Police Department Headquarters	Nonmajor Governmental	Total
<b>OTHER FINANCING SOURCES (USES)</b>									
Bond issued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000,000	\$ 19,546,539	\$ 2,768,461	\$ 47,315,000
Discount on bonds issued	-	-	-	-	-	-	(164,724)	-	(164,724)
Premium on bonds issued	-	-	-	-	-	65,614	-	-	65,614
Sale of capital assets	25,000	-	-	-	-	-	-	12,801	37,801
Transfers in	506,602	6,069,462	579,248	10,207,715	-	-	-	6,393,661	23,756,688
Transfers (out)	-	(6,326,679)	-	-	(6,635,927)	(3,115,950)	-	(6,719,672)	(22,798,228)
<b>Total other financing sources (uses)</b>	<b>531,602</b>	<b>(257,217)</b>	<b>579,248</b>	<b>10,207,715</b>	<b>(6,635,927)</b>	<b>21,949,664</b>	<b>19,381,815</b>	<b>2,455,251</b>	<b>48,212,151</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>1,484,722</b>	<b>(196,536)</b>	<b>1,641,331</b>	<b>1,489,629</b>	<b>(4,943,916)</b>	<b>21,973,812</b>	<b>17,791,115</b>	<b>(3,823,121)</b>	<b>35,417,036</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<b>17,873,812</b>	<b>276,946</b>	<b>38,321,893</b>	<b>(2,513,360)</b>	<b>(4,935,197)</b>	<b>-</b>	<b>-</b>	<b>20,787,164</b>	<b>69,811,258</b>
<b>Prior period adjustment</b>	<b>(202,238)</b>	<b>-</b>	<b>848,724</b>	<b>225,000</b>	<b>(1,073,724)</b>	<b>-</b>	<b>-</b>	<b>43,164</b>	<b>(159,074)</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1, RESTATED</b>	<b>17,671,574</b>	<b>276,946</b>	<b>39,170,617</b>	<b>(2,288,360)</b>	<b>(6,008,921)</b>	<b>-</b>	<b>-</b>	<b>20,830,328</b>	<b>69,652,184</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 19,156,296</b>	<b>\$ 80,410</b>	<b>\$ 40,811,948</b>	<b>\$ (798,731)</b>	<b>\$ (10,952,837)</b>	<b>\$ 21,973,812</b>	<b>\$ 17,791,115</b>	<b>\$ 17,007,207</b>	<b>\$ 105,069,220</b>

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, 2004

	Business-Type Activities			Total	Governmental
	Waterworks	North Maine Water and Sewer	Nonmajor Enterprise		Internal Service
<b>OPERATING REVENUES</b>					
Charges for services					
Water and sewer charges	\$ 6,883,691	\$ 5,482,256	\$ 2,660,312	\$ 15,026,259	\$ -
Water and sewer connection charges	208,590	-	20,030	228,620	-
Parking decals and meter fees	125,294	532	364,553	490,379	-
Late payment fees	89,734	45,506	29,920	165,160	-
Internal services	-	-	-	-	8,519,600
Miscellaneous	138,985	4,163	10,100	153,248	127,649
Total operating revenues	<u>7,446,294</u>	<u>5,532,457</u>	<u>3,084,915</u>	<u>16,063,666</u>	<u>8,647,249</u>
<b>OPERATING EXPENSES</b>					
Administration	837,430	716,353	613,144	2,166,927	-
Operations	5,961,071	3,712,110	1,309,279	10,982,460	8,081,995
Depreciation and amortization	715,784	261,193	227,843	1,204,820	7,994
Total operating expenses	<u>7,514,285</u>	<u>4,689,656</u>	<u>2,150,266</u>	<u>14,354,207</u>	<u>8,089,989</u>
<b>OPERATING INCOME</b>	<u>(67,991)</u>	<u>842,801</u>	<u>934,649</u>	<u>1,709,459</u>	<u>557,260</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Investment income	60,280	16,304	21,216	97,800	500,093
Interest and fiscal charges	-	(331,386)	(42,020)	(373,406)	-
Total nonoperating revenues (expenses)	<u>60,280</u>	<u>(315,082)</u>	<u>(20,804)</u>	<u>(275,606)</u>	<u>500,093</u>
<b>NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS</b>	<u>(7,711)</u>	<u>527,719</u>	<u>913,845</u>	<u>1,433,853</u>	<u>1,057,353</u>
<b>TRANSFERS IN (OUT)</b>					
Transfers (out)	(99,194)	(544,500)	(314,766)	(958,460)	-
Total transfers in (out)	<u>(99,194)</u>	<u>(544,500)</u>	<u>(314,766)</u>	<u>(958,460)</u>	<u>-</u>
<b>CHANGE IN NET ASSETS</b>	<u>(106,905)</u>	<u>(16,781)</u>	<u>599,079</u>	<u>475,393</u>	<u>1,057,353</u>
<b>NET ASSETS, JANUARY 1</b>	30,780,983	1,057,360	9,589,706	41,428,049	12,043,512
Prior period adjustment	(1,800,819)	(1,405,105)	(425,000)	(3,630,924)	325,754
<b>NET ASSETS (DEFICIT), JANUARY 1, RESTATED</b>	<u>28,980,164</u>	<u>(347,745)</u>	<u>9,164,706</u>	<u>37,797,125</u>	<u>12,369,266</u>
<b>NET ASSETS (DEFICIT), DECEMBER 31</b>	<u>\$ 28,873,259</u>	<u>\$ (364,526)</u>	<u>\$ 9,763,785</u>	<u>\$ 38,272,518</u>	<u>\$ 13,426,619</u>

See accompanying notes to financial statements.

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VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS

For the Year Ended December 31, 2004

	Business-Type Activities				Governmental
	North Maine		Nonmajor Enterprise	Total	Activities
	Waterworks	Water and Sewer			Internal Service
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers and users	\$ 7,166,327	\$ 6,183,106	\$ 3,570,399	\$ 16,919,832	\$ 6,753
Receipts from interfund services	-	-	480,195	480,195	8,020,376
Payments to suppliers	(5,146,373)	(3,872,235)	(1,652,217)	(10,670,825)	(7,279,415)
Payments to employees	(842,312)	(551,778)	(266,830)	(1,660,920)	(412,838)
Net cash from operating activities	1,177,642	1,759,093	2,131,547	5,068,282	334,876
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Interfund transfers out	(99,194)	(544,500)	(314,766)	(958,460)	-
Net cash from noncapital financing activities	(99,194)	(544,500)	(314,766)	(958,460)	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Principal payments	-	(416,839)	(180,000)	(596,839)	-
Interest and fiscal charges	-	(330,448)	(50,643)	(381,091)	-
Net cash from capital and related financing activities	-	(747,287)	(230,643)	(977,930)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest received	60,280	16,304	21,213	97,797	500,091
Sale of investments	-	-	592,287	592,287	100,000
Purchases of investments	(818,320)	(301,549)	(1,190,000)	(2,309,869)	(881,632)
Purchase of capital assets	-	-	(1,000,000)	(1,000,000)	-
Net cash from investing activities	(758,040)	(285,245)	(1,576,500)	(2,619,785)	(281,541)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	320,408	182,061	9,638	512,107	53,335
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	601,694	370,612	894,422	1,866,728	1,001,176
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	\$ 922,102	\$ 552,673	\$ 904,060	\$ 2,378,835	\$ 1,054,511

(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, 2004

	Business-Type Activities			Total	Governmental
	Waterworks	North Maine Water and Sewer	Nonmajor Enterprise		Activities Internal Service
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income	\$ (67,991)	\$ 842,801	\$ 934,649	\$ 1,709,459	\$ 557,260
Adjustments to reconcile operating income to net cash from operating activities					
Depreciation and amortization	715,784	261,193	227,843	1,204,820	7,994
Changes in current assets and liabilities					
Accounts receivable	30,552	650,649	(207,093)	474,108	(10,520)
Due from other funds	(318,749)	-	2	(318,747)	(33,866)
Inventory	(21,593)	-	-	(21,593)	(111,252)
Prepaid expenses	-	-	-	-	(134,190)
Other assets	29,823	-	58,249	88,072	-
Accounts payable	67,936	(102,434)	(29,212)	(63,710)	(6,018)
Accrued payroll	2,405	5,571	(5,710)	2,266	24
Compensated absences payable	(15,739)	(4,755)	-	(20,494)	-
Claims payable	-	-	-	-	128,358
Deferred revenues	-	-	674,701	674,701	(81,447)
Deposits	(4,491)	(359,288)	-	(363,779)	(330,291)
Other payables	-	664	-	664	(5,154)
Due to other funds	759,705	464,692	478,118	1,702,515	353,978
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 1,177,642</b>	<b>\$ 1,759,093</b>	<b>\$ 2,131,547</b>	<b>\$ 5,068,282</b>	<b>\$ 334,876</b>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS

December 31, 2004

	Pension Trust	Agency
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,041,260	\$ 39,188
Investments		
U.S. Government and agency obligations	66,974,200	-
Mutual funds	13,461,381	-
Insurance contracts	994,711	-
Receivables		
Property taxes	-	133,508
Due from other funds	1,750	-
	<u>82,473,302</u>	<u>172,696</u>
Total assets		
<b>LIABILITIES</b>		
Accounts payable	4,500	-
Due to other funds	2,166	-
Due to bondholders	-	172,696
	<u>6,666</u>	<u>172,696</u>
Total liabilities		
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>	<u><u>\$ 82,466,636</u></u>	<u><u>\$ -</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, 2004

ADDITIONS	
Contributions - employer	\$ 1,474,948
Contributions - plan members	1,059,790
Contributions - miscellaneous	<u>100</u>
Total contributions	<u>2,534,838</u>
Investment income	
Net appreciation in fair value of investments	60,517
Interest earned on investments	<u>4,058,706</u>
Total investment income	4,119,223
Less investment expense	<u>(51,592)</u>
Net investment income	<u>4,067,631</u>
Total additions	<u>6,602,469</u>
DEDUCTIONS	
Pensions and refunds	<u>3,520,024</u>
Total deductions	<u>3,520,024</u>
NET INCREASE	3,082,445
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
January 1	<u>79,384,191</u>
December 31	<u>\$ 82,466,636</u>

See accompanying notes to financial statements.

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

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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 nine-member pension board consisting of the Village's President, Treasurer, Clerk, Attorney and Fire Chief; one elected pension beneficiary; and three elected fire employees. 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, the 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. The 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, results of its operations, 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. Each category, in turn, is divided into separate "fund types."



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. 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.

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

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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 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 GNAS Bond Fund Series 1995 Fund, a Capital Projects Fund, is used to account for various development and other projects related to The Glen.

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

The 2004 Glen Bond Fund, a Capital Projects Fund, accounts for the \$25,000,000 bond issued to complete the capital improvements at The Glen.

The Police Department Headquarters Fund, a Capital Projects Fund, accounts for the construction of a new police department headquarters.

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

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following major proprietary funds:

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

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. This area was formerly served by the North Suburban Public Utilities Company.

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. 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, pension trust funds and agency 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 type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

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

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets (Continued)

Assets	Years
Buildings, improvements and infrastructure	25-80
Machinery and equipment	5-10

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, 2004, the liabilities for these accumulated unpaid benefits are accounted for in the Enterprise 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 fund types 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 type financial statements. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as 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 on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Equity

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 \$5,259,075 are currently reserved for capital development and will be used to supplement bond proceeds for the construction of the police headquarters 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.

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.

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

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
GNAS Redevelopment	\$ 71,074
GNAS Caretaker	63,447
Corporate Purpose Bond Series of 2000	4,263
Corporate Purpose Bond Series of 2003	47,187
GNAS Bond Fund Series 1995	798,731
Glen Land Sales	10,952,837
Bond Fund Series of 1993	120,019
North Maine Water and Sewer	364,526

3. CASH AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." 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. Cash on hand of \$6,850 for the primary government and cash on hand of \$1,300 for the component unit has been excluded from the amounts shown below.

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest 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. Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions and Illinois insurance company general and separate accounts, mutual funds and equity securities.

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, for which the price the investment could be sold.

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

3. CASH AND INVESTMENTS (Continued)

a. Deposits

At year end, the carrying amount of the primary government's deposits totaled \$17,145,615 and the bank balances totaled \$18,859,087. The carrying amount of the component unit's deposits totaled \$1,912,414 and the bank balances totaled \$1,717,924.

	<u>Bank Balances</u>	
	<u>Primary Government</u>	<u>Component Unit</u>
Category 1 Deposits covered by federal depository insurance, or by collateral held by the Village, or its agent, in the Village's name.	\$ 18,859,087	\$ 1,717,924
Category 2 Deposits covered by collateral held by the pledging financial institution's trust department, or its agents, in the Village's name.	-	-
Category 3 Deposits covered by collateral held by the pledging financial institution, or its trust department, or its agent but not in the Village's name, and deposits which are uninsured and uncollateralized.	-	-
<b>TOTAL DEPOSITS</b>	<u>\$ 18,859,087</u>	<u>\$ 1,717,924</u>

For pension trust funds, the types of deposits authorized and the mix of credit risk categories do not differ significantly from the other funds of the Village.

b. Investments

The Village's investments are categorized to give an indication of the level of custodial credit risk assumed by the entity at year end. Category 1 includes investments that are insured or registered or for which the securities are held by the Village or its agent in the Village's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the Village's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty in the Village's name, or held by any third party not in the Village's name, and uninsured, unregistered investments.

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

3. CASH AND INVESTMENTS (Continued)

b. Investments (Continued)

Primary Government

	Fair Value			Totals
	Category			
	1	2	3	
U.S. Treasury securities	\$ 33,407,327	\$ -	\$ -	\$ 33,407,327
U.S. Agency securities	118,761,492	-	-	118,761,492
Corporate bonds	19,773,437	-	-	19,773,437
Municipal bonds	2,548,046	-	-	2,548,046
	<u>\$ 174,490,302</u>	<u>\$ -</u>	<u>\$ -</u>	<u>174,490,302</u>
* Illinois Funds				7,564,035
* Mutual funds				13,631,546
* Insurance contracts and separate accounts				994,711
<b>TOTAL INVESTMENTS</b>				<u>\$ 196,680,594</u>

\* Not subject to custodial credit risk categorization

Component Unit

Investments for the Component unit consist of \$200,888 of Illinois Funds. Illinois Funds are not subject to custodial credit risk categorization, and the fair value of the position in the external pool is the same as the value of the pool shares.

4. RECEIVABLES

Property taxes for 2004 attach as an enforceable lien on January 1, 2004 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, 2005 and August 1, 2005 and are payable in two installments, on or about March 1, 2005 and September 1, 2005. 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 2004 levy is intended to fund the 2005 fiscal year, the levy has been recorded as a receivable and deferred revenue.



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

4. RECEIVABLES (Continued)

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

GOVERNMENTAL ACTIVITIES	
Franchise tax	\$ 75,100
Hotel/motel tax	43,593
Local use tax	115,023
Amusement tax	12,351
Developers	311,877
Court fines	19,429
Grants	946,277
Disposal fees	77,991
911 surcharge fees	41,422
Charges for services	18,164
Reimbursements	30,000
Other	581
	\$ 1,691,808
TOTAL	\$ 1,691,808

The following receivables are included in Due From Other Governments on the Statement of Net Assets:

GOVERNMENTAL ACTIVITIES	
Glenbrook Fire Protection District	\$ 535,012
Intergovernmental agreements	343,404
Motor fuel tax	103,074
Other	7,250
	\$ 988,740
TOTAL	\$ 988,740

5. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2004 was as follows:

Primary Government

	*Beginning Balance, Restated	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 5,643,853	\$ -	\$ -	\$ 5,643,853
Land right of way	48,835,322	6,088,573	-	54,923,895
Construction in progress	-	20,357,182	-	20,357,182
Total capital assets not being depreciated	54,479,175	26,445,755	-	80,924,930

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

5. CAPITAL ASSETS (Continued)

Primary Government (Continued)

	*Beginning Balance, Restated	Increases	Decreases	Ending Balance
Capital assets being depreciated				
Buildings and improvements	\$ 10,234,967	\$ -	\$ -	\$ 10,234,967
Machinery and equipment	8,578,543	499,032	-	9,077,575
Infrastructure	106,256,231	306,365	101,894	106,460,702
Total capital assets being depreciated	<u>125,069,741</u>	<u>805,397</u>	<u>101,894</u>	<u>125,773,244</u>
Less accumulated depreciation for				
Buildings and land improvements	3,064,450	218,968	-	3,283,418
Machinery and equipment	5,318,712	960,989	-	6,279,701
Infrastructure	37,633,067	2,401,693	-	40,034,760
Total accumulated depreciation	<u>46,016,229</u>	<u>3,581,650</u>	<u>-</u>	<u>49,597,879</u>
Total capital assets being depreciated, net	<u>79,053,512</u>	<u>(2,776,253)</u>	<u>101,894</u>	<u>76,175,365</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 133,532,687</u>	<u>\$23,669,502</u>	<u>\$ 101,894</u>	<u>\$157,100,295</u>

\*The beginning balance of the capital assets has been restated by \$972,898 due to the inclusion of infrastructure, the inclusion of internal service capital assets and due to a change in the capitalization policy of the capital assets. Further, accumulated depreciation has been restated by \$161,594 to account for accumulated depreciation on capital assets not previously depreciated.

	Beginning Balance, Restated	Increases	Decreases	Ending Balance
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 302,851	\$ -	\$ -	\$ 302,851
Construction in progress	-	1,000,000	-	1,000,000
Total capital assets not being depreciated	<u>302,851</u>	<u>1,000,000</u>	<u>-</u>	<u>1,302,851</u>
Capital assets being depreciated				
Buildings and improvements	446,954	-	-	446,954
Water system	36,546,678	-	-	36,546,678
Sewer system	9,701,126	-	-	9,701,126
Equipment and vehicles	2,857,396	-	-	2,857,396
Total capital assets being depreciated	<u>49,552,154</u>	<u>-</u>	<u>-</u>	<u>49,552,154</u>

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

5. CAPITAL ASSETS (Continued)

Primary Government (Continued)

	Beginning Balance, Restated	Increases	Decreases	Ending Balance
Less accumulated depreciation for				
Buildings and improvements	\$ 301,679	13,005	-	314,684
Water system	10,161,219	732,969	-	10,894,188
Sewer system	2,359,973	183,063	-	2,543,036
Equipment and vehicles	2,352,652	201,395	-	2,554,047
Total accumulated depreciation	15,175,523	1,130,432	-	16,305,955
Total capital assets being depreciated, net	34,376,631	(1,130,432)	-	33,246,199
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 34,679,482	\$ (130,432)	\$ -	\$ 34,549,050

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

GOVERNMENTAL ACTIVITIES

General government	\$ 51,174
Public safety	444,556
Development	23,571
Public works	3,062,349
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 3,581,650

In proprietary funds, the following estimated useful lives are used to compute depreciation:

Building improvements	10-20 years
Water/sewer systems	50 years
Buildings	40-50 years
Equipment and vehicles	3-10 years
Office furniture and equipment	3-10 years

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

5. CAPITAL ASSETS (Continued)

Component Unit

	Beginning Balance, Restated	Increases	Decreases	Ending Balance
<b>GOVERNMENTAL ACTIVITIES</b>				
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	-	-	4,116,088
Equipment and vehicles	14,044	-	-	14,044
Total capital assets being depreciated	4,130,132	-	-	4,130,132
Less accumulated depreciation for				
Buildings and improvements	1,778,817	82,322	-	1,861,139
Equipment and vehicles	14,044	-	-	14,044
Total accumulated depreciation	1,792,861	82,322	-	1,875,183
Total capital assets being depreciated, net	2,337,271	(82,322)	-	2,254,949
<b>GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET</b>	<b>\$ 2,837,271</b>	<b>\$ (82,322)</b>	<b>\$ -</b>	<b>\$ 2,754,949</b>

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

GOVERNMENTAL ACTIVITIES

Culture and recreation \$ 82,322

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 \$1,000,000 for each general liability claim, \$50,000 for each workers' compensation claim and \$50,000 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.

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

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:

	2004	2003
CLAIMS PAYABLE, JANUARY 1	\$ 365,064	\$ 176,585
Add claims incurred	484,664	744,350
Less claims paid	682,059	(555,871)
CLAIMS PAYABLE, DECEMBER 31	<u>\$ 167,669</u>	<u>\$ 365,064</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
<b>GOVERNMENTAL ACTIVITIES</b>					
General obligation bonds	\$ 85,932,855	\$ 47,315,000	\$ 4,762,700	\$ 128,485,155	\$ 9,124,652
Less bond discounts	(74,211)	(99,110)	(20,683)	(152,638)	-
*Compensated absences	1,369,012	375,462	420,600	1,323,874	264,775
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 87,227,656</b>	<b>\$ 47,591,352</b>	<b>\$ 5,162,617</b>	<b>\$ 129,656,391</b>	<b>\$ 9,389,427</b>
<b>BUSINESS-TYPE ACTIVITIES</b>					
General obligation bonds	\$ 8,077,145	\$ -	\$ 497,300	\$ 7,579,845	\$ 540,348
Note payable	2,343,822	-	99,539	2,244,283	104,459
Unamortized loss on refunding	(320,000)	-	(7,917)	(312,083)	-
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 10,100,967</b>	<b>\$ -</b>	<b>\$ 588,922</b>	<b>\$ 9,512,045</b>	<b>\$ 644,807</b>

\* Compensated absences are typically liquidated by the General Fund.

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.

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

7. LONG-TERM DEBT (Continued)

b. General Obligation Bonds (Continued)

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 1, 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 Sewer	\$ 1,465,000	\$ -	\$ 250,000	\$ 1,215,000	\$ 260,000
\$10,000,000 General Obligation Bond Series of 1998A dated November 1, 1998, due in annual installments of \$695,000 to \$1,875,000 plus interest at 4.10% to 4.35% through December 1, 2018.	Debt Service	10,000,000	-	-	10,000,000	-
\$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.	Debt Service	21,555,000	-	1,510,000	20,045,000	1,575,000
\$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	4,970,000	-	-	4,970,000	345,000
\$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.	Debt Service	41,300,000	-	500,000	40,800,000	4,800,000

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
\$6,885,000 General Obligation Refunding Bond Series of 2002 dated February 15, 2002, due in annual installments of \$1,315,000 to \$2,010,000 plus interest at 1.85% to 3.40% through December 1, 2005.	Debt Service	\$ 3,120,000	\$ -	\$ 1,805,000	\$ 1,315,000	\$ 1,315,000
\$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, 2010.	SSA #36	70,405	-	5,271	65,134	6,607
	SSA #37	32,450	-	2,429	30,021	3,045
	North Maine Water and Sewer	4,817,145	-	67,300	4,749,845	95,348
	Debt Service	4,885,000	-	940,000	3,945,000	955,000
\$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.	Whole- sale Water	1,795,000	-	180,000	1,615,000	185,000
\$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.	GNAS Redevelop- ment	-	25,000,000	-	25,000,000	125,000
\$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	-
TOTAL		\$94,010,000	\$47,315,000	\$ 5,260,000	\$136,065,000	\$ 9,665,000



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

7. LONG-TERM DEBT (Continued)

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.

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 plus interest paid at 4.942% through September 1, 2019.	North Maine Water and Sewer	\$ 2,343,822	\$ -	\$ 99,539	\$ 2,244,283	\$ 104,459

d. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending December 31	General Obligation Bonds		General Obligation Bonds Carried as Enterprise Fund Liabilities	
	Principal	Interest	Principal	Interest
2005	\$ 9,115,000	\$ 5,167,693	\$ 540,348	\$ 247,847
2006	9,490,000	4,843,383	560,193	229,372
2007	9,885,000	4,469,652	580,017	209,692
2008	9,335,000	4,079,746	599,817	188,445
2009	9,660,000	3,716,495	624,573	165,610
2010	10,055,000	3,345,440	654,281	146,142
2011	10,450,000	2,947,840	678,938	125,485
2012	10,920,000	2,521,215	698,551	103,632
2013	11,350,000	2,065,033	488,127	80,844
2014	11,835,000	1,627,933	505,000	66,300
2015	3,755,000	1,146,813	525,000	51,150
2016	3,930,000	784,468	545,000	34,875
2017	4,110,000	820,898	580,000	17,980
2018	4,325,000	644,051	-	-
2019	1,500,000	456,588	-	-
2020	1,575,000	392,838	-	-
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	\$128,390,000	\$ 39,868,354	\$ 7,579,845	\$ 1,667,374

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	Corporate Purpose Notes Carried as Enterprise Fund			
	Liabilities		Special Service Area	
	Principal	Interest	Principal	Interest
2005	\$ 104,459	\$ 110,918	\$ 9,652	\$ 2,678
2006	109,621	105,756	9,807	2,523
2007	115,039	100,338	9,983	2,347
2008	120,725	94,652	10,183	2,147
2009	126,691	88,686	10,427	1,903
2010	132,952	82,425	10,719	1,611
2011	139,523	75,854	11,062	1,268
2012	146,419	68,958	11,449	881
2013	153,655	61,722	11,873	457
2014	161,249	54,128	-	-
2015	169,219	46,158	-	-
2016	177,582	37,795	-	-
2017	186,359	29,018	-	-
2018	195,569	19,808	-	-
2019	205,221	10,143	-	-
TOTAL	\$ 2,244,283	\$ 986,359	\$ 95,155	\$ 15,815

e. Legal Debt Margin

The Government 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.

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

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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 \$737,725. 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, 2004, there was one series of IDRBs outstanding. The aggregate principal amount payable for the IDRBs outstanding was \$8,860,000.

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 8.84%. 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 Funds		
General Fund	911 Communications	\$ 85,335
	GNAS Redevelopment	1,783
	Escrow Deposit	61,689
	Deposit	4,550
	Capital Projects	681,414
	Corporate Purpose Bond Series of 2000	5,000
	Corporate Purpose Bond Series of 2002	338
	Bond Fund Series of 1993	120,019
	2004 Police Department Headquarters	150
	Waterworks	765,918
	North Maine Water and Sewer	472,784
	Wholesale Water	26,816
	Sewerage	153,172
	Capital Equipment Replacement	10,231
	Commuter Parking Lot	28,893
	Municipal Equipment Repair	496,157
	Insurance	26,356
		<u>2,940,605</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
Major Funds		
Special Tax Allocation	General	\$ 38
Glen Land Sales	Village Permanent	19,800
	GNAS Bond Fund Series 1995	225,677
		<u>245,477</u>
GNAS Bond Fund Series 1995	General	5,000
	General	9,945
	Capital Projects	135,503
		<u>150,448</u>
Police Department Headquarters	GNAS Bond Fund Series 1995	<u>16,819</u>
Total major funds		<u>3,353,387</u>
Nonmajor Governmental Funds		
Illinois Municipal Retirement	General	370,000
Motor Fuel Tax	General	167,624
Refuse and Recycling	General	63,687
911 Communications	General	21,908
911 Communications	Capital Equipment Replacement	20,935
GNAS - Redevelopment	General	7,013
GNAS Caretaker	General	9,258
Deposit	General	1,300
Capital Projects	Motor Fuel Tax	167,624
	Waterworks	10,966
2000 Project	General	115,946
2003 Project	Corporate Purpose Bond Series 2003	<u>47,187</u>
Total nonmajor governmental funds		<u>1,003,448</u>
Enterprise		
Waterworks	Capital Projects	494
	Sewerage	452,067
Sewerage	Waterworks	<u>13</u>
		<u>452,574</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
Internal Service		
Municipal Equipment Repair	General	\$ 9,108
Insurance	Illinois Municipal Retirement	25,485
		<u>34,593</u>
TOTAL		<u>\$ 4,844,002</u>

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

- The \$681,414, \$765,918, \$472,784 and \$496,157 due to the General Fund from the Capital Projects, Waterworks, North Maine Water and Sewer and Municipal Equipment and Repair Funds are for interfund operations. Repayment is expected within one year.
- The \$225,677 due to the Glen Land Sales Fund from the GNAS Bond Fund Series 1995 is for annual MWRD fees. Repayment is expected within one year.
- The \$370,000 due to the Illinois Municipal Retirement Fund from the General Fund is for interfund operations. Repayment is expected within one year.
- The \$452,067 due to the Waterworks Fund from the Sewerage Fund is for interfund operations. Repayment is expected within one year.

Fiduciary Funds

Receivable Fund	Payable Fund	Amount
General	Firefighters' Pension	\$ 2,166
Police Pension	General	1,750

Component Unit

Receivable Fund	Payable Fund	Amount
Primary Government	Component Unit	\$ 23,655

- The \$23,655 due to the General Fund from the Library is to reimburse bills paid.

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

9. INTERFUND TRANSACTIONS (Continued)

Advances To/From Other Funds

Receivable Fund	Payable Fund	Amount
Government Village Permanent	Glen Land Sales	\$ 12,752,705
Enterprise Waterworks	Capital Equipment Replacement	819,113
	Capital Projects	1,614,109
North Maine Water and Sewer Sewerage	Capital Equipment Replacement	109,095
	Capital Equipment Replacement	<u>116,972</u>
TOTAL		<u>\$ 15,411,994</u>

The purpose of the significant Advances To/From Other Funds is as follows:

- The \$12,752,705 due to the Village Permanent Fund from the Glen Land Sales Fund is for interfund operations. Repayment will be completed at the end of the Tax Increment Financing District.
- \$819,113 advanced to the Capital Equipment Replacement Fund from the Waterworks Fund for vehicle and equipment purchases. Repayment is expected in more than one year.
- \$1,614,109 advanced to the Capital Projects Fund from the Waterworks Fund for infrastructure improvements. Repayment is expected in more than one year.
- \$109,095 advanced to the Capital Equipment Replacement Fund from the North Maine Water and Sewer Fund for vehicle and equipment purchases. Repayment is expected in more than one year.
- \$116,972 advanced to the Capital Equipment Replacement Fund from the Sewerage Fund for vehicle and equipment purchases. Repayment is expected in more than one year.

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

9. INTERFUND TRANSACTIONS (Continued)

Interfund Transfers

Primary Government

Transfers In	Transfers Out	Amount
<b>Major Funds</b>		
General Fund	Police Department Special	\$ 24,602
	GNAS Redevelopment	2,000
	GNAS Caretaker	2,000
	Escrow Deposit	64,000
	North Maine Water and Sewer	307,500
	Wholesale Water	106,500
		<u>506,602</u>
Special Tax Allocation	Corporate Purpose Bond Series of 1998	6,705
	Corporate Purpose Bond Series of 2001	3,988
	Glen Land Sales	6,056,679
	Corporate Purpose Bond Series of 2003	2,090
		<u>6,069,462</u>
Village Permanent	Glen Land Sales	<u>579,248</u>
GNAS Bond Fund Series of 1995	2001 Project	4,635,086
	Special Tax Allocation	2,456,679
	2004A Project	3,115,950
		<u>10,207,715</u>
Total major funds		<u>17,363,027</u>
<b>Nonmajor Funds</b>		
Motor Fuel Tax	Capital Projects	1,978,750
GNAS Redevelopment	Special Tax Allocation	1,585,000
GNAS Caretaker	Special Tax Allocation	2,285,000
Corporate Purpose Bond Series of 1996	Corporate Purpose Bond Series of 2003	393
Corporate Purpose Bond Series of 2002	Waterworks	99,194
	Sewerage	8,266
	Corporate Purpose Bond Series of 1996	58
Capital Projects	Wholesale Water	200,000
	North Maine Water and Sewer	237,000
		<u>6,393,661</u>
		<u>\$ 23,756,688</u>



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

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9. INTERFUND TRANSACTIONS (Continued)

Interfund Transfers (Continued)

The purpose of the significant Interfund Transfers are as follows:

- \$307,500 transfer to General Fund from the North Maine Water and Sewer as a return of profits.
- \$106,500 transfer to General Fund from the Wholesale Water Fund as a return of profits.
- \$6,056,679 transfer to Special Tax Allocation from the Glen Land Sales Fund to fund operations.
- \$4,635,086 transfer to GNAS Bond Fund Series of 1995 from the 2001 Project Fund to fund operations.
- \$2,456,679 transfer to GNAS Bond Fund Series of 1995 from the Special Tax Allocation Fund to fund operations.
- \$3,115,950 transfer to GNAS Bond Fund Series of 1995 from the 2004A Project Fund to fund operations.
- \$1,978,750 transfer to Motor Fuel Tax from the Capital Projects Fund to fund operations.
- \$1,585,000 transfer to GNAS Redevelopment Fund from the Special Tax Allocation Fund to fund operations.
- \$2,285,000 transfer to GNAS Caretaker Fund from the Special Tax Allocation Fund to fund operations.
- \$99,194 transfer to Corporate Purpose Bond Series of 2002 from the Waterworks Fund for principal and interest payments.
- \$200,000 transfer to Capital Projects Fund from the Wholesale Water Fund to fund various projects.
- \$237,000 transfer to Capital Projects Fund from the North Maine Water and Sewer Fund to fund various projects.

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

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>
2005	\$ 164,378
2006	164,378
2007	164,378
2008	164,378

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>
2005	\$ 216,084
2006	216,016
2007	216,016
2008-2022	1,943,711

10. CONTINGENT LIABILITIES

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

These amounts have been estimated based upon the Village's commitment for 2004. In future years, the annual expense will be subject to change based upon the actual tonnage of refuse disposed of and current SWANCC costs.

e. Municipal Infrastructure Maintenance Fees

Effective January 1, 1998, the Village imposed a municipal telecommunications infrastructure maintenance fee (IMF) on persons in the business of transmitting, supplying, or furnishing telecommunications and all associated services (e.g., telecommunications retailers) in Illinois for the "use of public right-of-ways". The fee was authorized by state statute (35 ILCS 635). In March 2001, a wireless telecommunications provider brought action against an Illinois government challenging the constitutionality of the municipal telecommunications infrastructure maintenance fee. The Illinois Supreme Court (Court) found the IMF to be unconstitutional as applied to wireless carriers. The Court's decision held upon appeal. The municipal IMF fee was eliminated effective December 31, 2002. Potential damages to the Village under this case precedent could aggregate the total of amounts remitted to the Village for IMF by all carriers during the period from January 1, 1998 through December 31, 2002. The Village has estimated a liability under potential IMF lawsuits in the amount of \$974,017 for amounts paid under protest during this time. The liability has been accrued and is presented as an other liability in these financial statements.

11. JOINT VENTURES

Solid Waste Agency of Northern Cook County (SWANCC)

Description of Joint Venture

The Village is a member of the Solid Waste Agency of Northern Cook County (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.

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

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11. JOINT VENTURES (Continued)

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

Description of Joint Venture (Continued)

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](http://www.swancc.com).

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 \$723,861 in payments to SWANCC for the year ended December 31, 2004. The payments are recorded in the Refuse and Recycling Fund. The Village does not have an equity interest in SWANCC at December 31, 2004.

12. POSTEMPLOYMENT BENEFITS

In addition to providing the pension benefits described, the Village provides post-employment health care benefits for retired public safety employees. Substantially all of the Village's public safety employees may become eligible for those benefits if they reach normal retirement age while working for the Village. The cost of retiree health care benefits is recognized as an expenditure as claims are paid. For the fiscal year, those costs total \$330,866 for the 71 participants. The retirees pay an annual premium, which is equal to the actuarially determined cost for each plan year. Accordingly, no liability has been recorded for post-retirement health care benefits.

13. 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.

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police or Firefighters' 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, 2004 was 8.67% of covered payroll.

Police Pension

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 plan as a pension trust fund. At December 31, 2004, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	37
Terminated employees entitled to benefits but not yet receiving them	2
Current employees	
Vested	48
Nonvested	28
	<hr/>
TOTAL	115
	<hr/>

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions and Provisions (Continued)

Police Pension (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, 2004, the Village's contribution was 13.47% of covered payroll.

Firefighters' Pension

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 plan as a pension trust fund. At December 31, 2004, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	55
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	45
Nonvested	40
	<hr/>
TOTAL	140
	<hr/>

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions and Provisions (Continued)

Firefighters' Pension (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% of the original pension and 3% 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 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, 2004, the Village's contribution was 10.52% 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 or the Firefighter's Pension Plans. Information for IMRF is not available.

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

13. 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, 2002	January 1, 2004	January 1, 2004
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	10 Years, Closed	30 Years, Closed	31 Years, Closed
Significant Actuarial Assumptions			
a) Rate of Return on Present and Future Assets	7.50% Compounded Annually	8.00% Compounded Annually	8.00% 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 11.60%	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)

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

	Year	Illinois Municipal Retirement*	Year	Police Pension*	Firefighters' Pension*
Annual Required Contribution (ARC)	2002	\$ 706,259	2001	\$ 444,665	\$ 415,254
	2003	849,534	2002	549,860	536,220
	2004	1,246,673	2003	681,930	584,350
Actual Contribution	2002	\$ 706,259	2001	\$ 388,310	\$ 257,224
	2003	849,534	2002	540,072	527,906
	2004	1,246,673	2003	680,190	581,665
Percentage of ARC Contributed	2002	100.00%	2001	87.33%	61.94%
	2003	100.00	2002	98.22	98.45
	2004	100.00	2003	99.74	99.54
NPO (Asset)	2002	\$ -	2001	\$ (213,528)	\$ (171,639)
	2003	-	2002	(211,227)	(169,344)
	2004	-	2003	(216,688)	(172,433)

\* Information presented for IMRF is for the fiscal years ending December 31, 2002, 2003 and 2004 and for police and fire pension is for December 31, 2001, 2002 and 2003.

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

	Police Pension	Firefighters' Pension
Annual required contributions	\$ 681,930	\$ 584,350
Interest on net pension obligation	(16,898)	(13,548)
Adjustment to annual required contribution	9,697	7,774
Annual pension cost	674,729	578,576
Contributions made	680,190	581,665
(Increase) decrease in net pension obligation (asset)	(5,461)	(3,089)
Net pension obligation (asset) beginning of year	(211,227)	(169,344)
<b>NET PENSION OBLIGATION (ASSET), END OF YEAR</b>	<b>\$ (216,688)</b>	<b>\$ (172,433)</b>

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

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14. PRIOR PERIOD ADJUSTMENT

The following prior period adjustments were made to correct prior period errors in recognition of revenues and expenditures/expenses. General Fund (\$202,238), Village Permanent \$848,724, GNAS Bond Fund Series 1995 \$225,000, Glen Land Sales (\$1,073,724), Waterworks (\$1,800,819), North Maine Water and Sewer (\$357,960), Refuse and Recycling \$8,555, GNAS Caretaker (\$43,804), Capital Projects \$118,806, 2000 Project (\$40,393), Sewerage (\$425,000), and Insurance \$325,754.

Additionally, prior year issuance of bonds in the amount of \$1,047,145 were reclassified from the governmental activities to the North Maine Water and Sewer Fund.

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2004  
(with comparative actual for 2003)

	Original and Final Budget	2004 Actual	2003 Actual
<b>REVENUES</b>			
Taxes	\$11,865,245	\$ 13,372,764	12,381,094
Intergovernmental	17,089,395	18,543,064	16,964,397
Charges for services	1,350,375	1,489,994	1,021,693
Licenses and permits	1,396,000	2,128,826	1,671,554
Fines and forfeits	201,000	249,956	181,384
Investment income	360,000	145,992	155,307
Miscellaneous	1,401,700	571,396	966,982
<b>Total revenues</b>	<b>33,663,715</b>	<b>36,501,992</b>	<b>33,342,411</b>
<b>EXPENDITURES</b>			
General government	8,862,223	9,273,332	7,822,025
Public safety	19,806,723	18,895,113	18,243,047
Highways and streets	7,666,512	7,380,427	7,083,597
<b>Total expenditures</b>	<b>36,335,458</b>	<b>35,548,872</b>	<b>33,148,669</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(2,671,743)</b>	<b>953,120</b>	<b>193,742</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	456,900	506,602	1,265,195
Transfers (out)	-	-	(1,260,335)
Sale of capital assets	150,000	25,000	-
<b>Total other financing sources (uses)</b>	<b>606,900</b>	<b>531,602</b>	<b>4,860</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b><u>\$ (2,064,843)</u></b>	<b>1,484,722</b>	<b>198,602</b>
<b>FUND BALANCE, JANUARY 1</b>		<b>17,873,812</b>	<b>15,898,842</b>
Prior period adjustment		<b>(202,238)</b>	<b>1,776,368</b>
<b>FUND BALANCE, JANUARY 1, RESTATED</b>		<b>17,671,574</b>	<b>17,675,210</b>
<b>FUND BALANCE, DECEMBER 31</b>		<b><u>\$ 19,156,296</u></b>	<b><u>\$ 17,873,812</u></b>

(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, 2004  
(with comparative actual for 2003)

	Original and Final Budget	2004 Actual	2003 Actual
<b>REVENUES</b>			
Taxes			
Property taxes	\$ 10,000,000	\$ 12,287,250	\$ 6,572,481
Investment income	2,000	10,156	12,777
Total revenues	<u>10,002,000</u>	<u>12,297,406</u>	<u>6,585,258</u>
<b>EXPENDITURES</b>			
General government			
Contractual services	5,625,000	5,802,009	3,700,716
Debt service			
Principal	2,950,000	2,950,000	-
Interest and fiscal charges	3,181,556	3,484,716	-
Total expenditures	<u>11,756,556</u>	<u>12,236,725</u>	<u>3,700,716</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(1,754,556)</u>	<u>60,681</u>	<u>2,884,542</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	6,069,462	5,420,537
Transfers (out)	(4,950,000)	(6,326,679)	(8,981,823)
Total other financing sources (uses)	<u>(4,950,000)</u>	<u>(257,217)</u>	<u>(3,561,286)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (6,704,556)</u>	(196,536)	(676,744)
<b>FUND BALANCE, JANUARY 1</b>		<u>276,946</u>	<u>953,690</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 80,410</u>	<u>\$ 276,946</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF FUNDING PROGRESS  
 ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2004

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)
1999	\$ 20,971,639	\$ 19,680,215	106.56%	\$ (1,291,424)	\$ 9,514,512	(13.57%)
2000	24,477,730	21,790,735	112.33%	(2,686,995)	10,379,550	(25.89%)
2001	26,203,617	23,785,832	110.16%	(2,417,785)	11,708,708	(20.65%)
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%

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2004

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<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
1999	\$ 831,568	\$ 831,568	100.00%
2000	825,173	825,173	100.00%
2001	796,191	796,191	100.00%
2002	706,259	706,259	100.00%
2003	849,534	849,534	100.00%
2004	1,246,673	1,246,673	100.00%

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION FUND

December 31, 2004

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<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
1998	\$ 376,836	\$ 389,071	96.86%
1999	387,208	389,558	99.40%
2000	427,503	186,505	229.22%
2001	388,310	444,665	87.33%
2002	540,072	549,860	98.22%
2003	680,190	681,930	99.74%

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FIREFIGHTERS' PENSION FUND

December 31, 2004

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<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
1998	\$ 236,334	\$ 127,498	185.36%
1999	157,476	129,305	121.79%
2000	173,821	52,523	330.94%
2001	257,224	415,254	61.94%
2002	527,906	536,220	98.45%
2003	581,665	584,350	99.54%

(See independent auditor's report.)



VILLAGE OF GLENVIEW, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2004

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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.

During the current year, budgets were not adopted for the following funds:

Debt Service Funds:

General Obligation Bond Fund Series of 2004

Capital Projects Funds:

2004 Glen Bond

2004 Police Headquarters

The source of revenue and nature of expenditures for these funds are not subject to prediction, and therefore, budgets were not adopted.

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.

VILLAGE OF GLENVIEW, ILLINOIS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

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

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

<u>Fund</u>	<u>Excess</u>
Special Tax Allocation	\$ 480,169
Illinois Municipal Retirement	258,852
Police Special Account	7,665
General Obligation Refunding Bond Series of 2002	106,860
Municipal Equipment Repair	13,036

## 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.

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

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

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, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>REVENUES</b>			
Investment income	\$ 675,000	\$ 1,062,083	\$ 315,187
Total revenues	<u>675,000</u>	<u>1,062,083</u>	<u>315,187</u>
<b>EXPENDITURES</b>			
None	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>675,000</u>	<u>1,062,083</u>	<u>315,187</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	<u>580,763</u>	<u>579,248</u>	<u>697,256</u>
Total other financing sources (uses)	<u>580,763</u>	<u>579,248</u>	<u>697,256</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,255,763</u>	1,641,331	1,012,443
FUND BALANCE, JANUARY 1		38,321,893	37,309,450
Prior period adjustment		<u>848,724</u>	-
FUND BALANCE, JANUARY 1, RESTATED		<u>39,170,617</u>	<u>37,309,450</u>
FUND BALANCE, DECEMBER 31		<u>\$ 40,811,948</u>	<u>\$ 38,321,893</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, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>REVENUES</b>			
Intergovernmental	\$ 1,000,000	\$ 3,957,471	\$ 400,655
Investment income	2,000	2,102	2,355
Miscellaneous	-	30,168	953
Total revenues	<u>1,002,000</u>	<u>3,989,741</u>	<u>403,963</u>
<b>EXPENDITURES</b>			
Capital outlay	<u>45,021,973</u>	<u>12,707,827</u>	<u>17,167,616</u>
Total expenditures	<u>45,021,973</u>	<u>12,707,827</u>	<u>17,167,616</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(44,019,973)</u>	<u>(8,718,086)</u>	<u>(16,763,653)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	<u>5,530,000</u>	<u>10,207,715</u>	<u>17,803,419</u>
Total other financing sources (uses)	<u>5,530,000</u>	<u>10,207,715</u>	<u>17,803,419</u>
NET CHANGE IN FUND BALANCE	<u>\$ (38,489,973)</u>	1,489,629	1,039,766
FUND BALANCE (DEFICIT), JANUARY 1		(2,513,360)	(3,553,126)
Prior period adjustment		<u>225,000</u>	-
FUND BALANCE (DEFICIT), JANUARY 1, RESTATED		<u>(2,288,360)</u>	<u>(3,553,126)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (798,731)</u>	<u>\$ (2,513,360)</u>

(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, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>PROJECT COSTS</b>			
Village of Glenview Development Department fees	\$ 3,550,000	\$ 463,589	\$ 4,000
System improvements	-	-	50,431
Demolition	3,168,750	21,040	1,716
Surveys, plats, and maps	250,000	52,423	84,710
East Lake Ave. construction	5,392,899	338,879	1,988,220
Engineering	2,410,000	1,052,013	1,262,624
Sidewalks	712,000	-	-
Stormwater management	-	-	28,385
Sanitary sewer construction	447,973	40,575	27,576
Miscellaneous improvements	-	-	195,249
Memorial restoration	125,349	40,979	76,793
SCADA system	100,000	80,549	100,181
Patriot Blvd./Willow to W Lake	94,772	275	-
Lehigh Avenue roadways	2,031,662	970,390	1,606,819
Chestnut/Patriot Blvd. to golf course	50,000	-	30,900
Traffic signals - Lehigh	282,279	122,762	269,770
Drainage - Lehigh	1,074,079	301,571	892,014
East Lake Ave. Engineering/Construction management	800,000	698,648	1,164,201
Water source improvements	950,000	273,778	1,156,513
Fire department building	1,320,149	1,285,655	1,340,246
Bike paths	94,842	5,340	71,227
Street lights - Lehigh	150,000	50,648	280,697
Youth services	155,000	143,299	162,351
Gallery Park landscape and amenities	1,019,608	410,230	1,510,452
Roadway median and parkway landscape	678,772	410,373	222,095
Prairie/wetland management and mitigation	1,802,441	205,544	94,506
Patriot Blvd./W Lake to Chestnut	898,492	209,275	1,668,101
NIPSTA	264,220	89,855	1,290,528
Street lighting and traffic signals	1,805,554	131,700	661,908
Lake outlet and culvert enhancements	450,000	1,041	77,590
W Lake/Pickwick to Patriot Blvd.	41,253	-	-
W Side reservoir and pump construction	100,000	16,632	-
Rugen engineering	500,000	248,477	-
Water system analysis	25,000	-	-
Rugen reservoir and pump construction	4,000,000	4,185,180	44
Utility allowance	300,000	344,848	51,403
Michael Joseph foundation	30,000	-	-
Potable water construction	149,865	44,199	54,103

(This schedule is continued on the following page.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2004  
 (with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
PROJECT COSTS (Continued)			
Metra station design and construction	\$ 620,000	\$ -	\$ 476,466
Metra station parking lots	442,020	-	-
Stormwater piping construction	2,738,320	74,514	-
Land purchase/easements	3,500,000	-	9,168
Construction fence	155,000	605	585
Public works campus	500,000	18,688	-
Prairie Lawn closing	100,000	-	-
Lake construction and management	-	156,097	178,974
Telephone	-	120	-
Miscellaneous restoration	425,000	218,036	77,070
Contingencies	1,316,674	-	-
TOTAL EXPENDITURES	<u>\$ 45,021,973</u>	<u>\$ 12,707,827</u>	<u>\$ 17,167,616</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>REVENUES</b>			
Investment income	\$ 1,500	\$ 51,252	\$ 1,675,933
Miscellaneous			
Lease fees	-	4,282	-
Land sales	2,903,814	2,893,460	8,919,398
Total revenues	<u>2,905,314</u>	<u>2,948,994</u>	<u>10,595,331</u>
<b>EXPENDITURES</b>			
Debt service			
Interest and fiscal charges	-	721,851	-
Capital outlay	3,660,827	535,132	44,842,356
Total expenditures	<u>3,660,827</u>	<u>1,256,983</u>	<u>44,842,356</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(755,513)</u>	<u>1,692,011</u>	<u>(34,247,025)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(580,763)	(6,635,927)	(6,117,794)
Total other financing sources (uses)	<u>(580,763)</u>	<u>(6,635,927)</u>	<u>(6,117,794)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (1,336,276)</u></u>	(4,943,916)	(40,364,819)
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>		(4,935,197)	35,429,622
Prior period adjustment		<u>(1,073,724)</u>	-
<b>FUND BALANCE (DEFICIT), JANUARY 1, RESTATED</b>		<u>(6,008,921)</u>	35,429,622
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>		<u><u>\$(10,952,837)</u></u>	<u>\$ (4,935,197)</u>

(See independent auditor's report.)



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VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended December 31, 2004  
(with comparative actual for 2003)

	Original and Final Budget	2004 Actual	2003 Actual
<b>TAXES</b>			
Property taxes - current	\$ 6,557,495	\$ 5,501,725	\$ 5,822,896
Property taxes - prior	75,000	16,067	53,570
Utility tax - mobile services	-	-	23,536
Utility tax - N. I. Gas	650,000	916,677	959,944
Utility tax - Commonwealth Edison	1,982,750	1,964,523	1,893,425
Utility tax - telecommunications	1,850,000	3,067,222	2,910,237
Amusement tax	150,000	100,942	15,151
Hotel room tax	500,000	698,976	702,335
Home rule sales tax	100,000	1,106,632	-
<b>Total taxes</b>	<b>11,865,245</b>	<b>13,372,764</b>	<b>12,381,094</b>
<b>INTERGOVERNMENTAL</b>			
Glenbrook Fire Protection District	2,300,000	2,535,012	2,245,157
Replacement taxes	85,000	125,335	104,067
Sales tax	10,500,000	11,632,246	10,830,776
Illinois income tax	2,645,000	2,659,483	2,593,235
Photo use tax	385,000	437,121	377,023
Road and bridge	210,000	204,639	215,597
Road and bridge - prior	2,000	-	2,664
Village of Golf Fire Protection Services	130,000	146,208	127,336
Miscellaneous intergovernmental	260,000	222,360	146,064
Make-whole payment	565,000	575,114	322,478
Maintenance of highways	7,395	5,546	-
<b>Total intergovernmental</b>	<b>17,089,395</b>	<b>18,543,064</b>	<b>16,964,397</b>
<b>CHARGES FOR SERVICES</b>			
Fire communications	220,000	234,327	255,629
Plan review fees	150,000	222,755	87,117
Reinspection fees	20,000	23,238	35,946
Elevator inspection fees	13,000	40,395	16,920
Planning fees	2,500	11,129	6,734
Electrical inspection	55,000	107,498	85,059
Engineering fees	150,000	518,491	215,487
Other service charges	15,000	70,082	59,549
Lease fees	218,875	207,763	258,057
Dog impounding fees	1,000	860	1,195
Development fees	505,000	53,456	-
<b>Total charges for services</b>	<b>1,350,375</b>	<b>1,489,994</b>	<b>1,021,693</b>

(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, 2004  
(with comparative actual for 2003)

	Original and Final Budget	2004 Actual	2003 Actual
<b>LICENSES AND PERMITS</b>			
Business	\$ 75,000	\$ 84,458	\$ 66,739
Liquor	150,000	96,225	57,950
Pet	-	2,295	1,920
Building permits	1,021,000	1,743,917	1,370,118
Certificate of occupancy	40,000	38,543	29,735
Contractors fees	50,000	68,385	64,436
Plumbing and sewer	50,000	82,676	69,265
Driveway permits	10,000	12,327	11,391
Total licenses and permits	<u>1,396,000</u>	<u>2,128,826</u>	<u>1,671,554</u>
<b>FINES AND FORFEITS</b>	<u>201,000</u>	<u>249,956</u>	<u>181,384</u>
<b>INVESTMENT INCOME</b>			
Investment income	<u>360,000</u>	<u>145,992</u>	<u>155,307</u>
Total investment income	<u>360,000</u>	<u>145,992</u>	<u>155,307</u>
<b>OTHER REVENUES</b>			
Infrastructure maintenance fee	-	-	9,796
Franchise tax - cable TV	250,000	296,880	270,713
Nicor franchise tax	39,000	41,089	37,425
Map sales	200	527	595
Land sales	1,050,000	-	-
Miscellaneous	62,500	232,900	648,453
Total other revenues	<u>1,401,700</u>	<u>571,396</u>	<u>966,982</u>
<b>TOTAL REVENUES</b>	<u>\$ 33,663,715</u>	<u>\$ 36,501,992</u>	<u>\$ 33,342,411</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended December 31, 2004  
(with comparative actual for 2003)

	Original and Final Budget	2004 Actual	2003 Actual
<b>GENERAL GOVERNMENT</b>			
Board of Trustees	\$ 71,780	\$ 64,953	\$ 35,034
Special board	1,205,240	1,494,911	255,382
Legal	279,000	325,058	396,467
Emergency Service Disaster Agency	5,650	3,951	3,951
Village Manager	768,375	727,917	592,866
Finance	1,894,728	1,902,927	1,845,181
Information systems management	640,199	600,853	623,220
Personnel and insurance	4,593,370	4,702,778	3,985,948
Cable TV	112,231	103,275	96,626
Less administrative fees	(708,350)	(653,291)	(690,345)
Total general government	<u>8,862,223</u>	<u>9,273,332</u>	<u>7,144,330</u>
<b>PUBLIC SAFETY</b>			
Police department	9,575,305	9,522,091	8,943,667
Fire department	10,309,668	9,495,444	9,257,905
Printing	56,750	12,578	41,475
Less administrative fees	(135,000)	(135,000)	(90,000)
Total public safety	<u>19,806,723</u>	<u>18,895,113</u>	<u>18,153,047</u>
<b>HIGHWAYS AND STREETS</b>			
Development and public services			
Administration	407,807	447,701	409,091
Planning and zoning	462,832	370,580	219,999
Engineering	1,011,822	928,041	923,660
Public health	261,744	257,538	243,322
Buildings and grounds	266,514	228,781	224,839
Building inspection	1,071,481	1,065,223	1,086,978
Total development and public services	<u>3,482,200</u>	<u>3,297,864</u>	<u>3,107,889</u>
Public works			
Administration	359,498	370,381	323,282
Overhead	1,828,358	2,066,847	1,526,792
Street maintenance	371,026	230,937	515,304
Traffic	358,478	264,119	455,528
Storm water management	165,769	174,736	115,338
Snow and ice control	510,349	460,363	333,839
Forestry	352,760	302,376	538,465
Grounds	238,074	212,804	167,160
Total public works	<u>4,184,312</u>	<u>4,082,563</u>	<u>3,975,708</u>
Total highways and streets	<u>7,666,512</u>	<u>7,380,427</u>	<u>7,083,597</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 36,335,458</u>	<u>\$ 35,548,872</u>	<u>\$ 32,380,974</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -  
BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended December 31, 2004  
(with comparative actual for 2003)

	Original and Final Budget	2004 Actual	2003 Actual
<b>GENERAL GOVERNMENT</b>			
<b>Board of Trustees</b>			
Personal services	\$ 9,000	\$ 9,150	\$ 9,788
Contractual services	41,000	44,980	17,204
Material and supplies	20,780	10,415	385
Other	1,000	408	7,657
<b>Total Board of Trustees</b>	<b>71,780</b>	<b>64,953</b>	<b>35,034</b>
<b>Special board</b>			
Contractual services	259,610	244,006	252,712
Material and supplies	2,000	256	1,201
Capital outlay	943,630	1,250,649	1,469
<b>Total special board</b>	<b>1,205,240</b>	<b>1,494,911</b>	<b>255,382</b>
<b>Legal</b>			
Contractual services	275,200	323,979	394,655
Material and supplies	3,800	1,079	1,812
<b>Total legal</b>	<b>279,000</b>	<b>325,058</b>	<b>396,467</b>
<b>Emergency Service Disaster Agency</b>			
Contractual services	4,000	3,951	3,951
Material and supplies	400	-	-
Other charges	1,250	-	-
<b>Total emergency service disaster agency</b>	<b>5,650</b>	<b>3,951</b>	<b>3,951</b>
<b>Village Manager</b>			
Personal services	535,581	583,886	493,547
Contractual services	177,500	112,901	81,856
Material and supplies	6,165	4,432	5,795
Other	30,629	23,224	11,668
Capital outlay	18,500	3,474	-
<b>Total Village Manager</b>	<b>768,375</b>	<b>727,917</b>	<b>592,866</b>
<b>Finance</b>			
Personal services	745,830	727,260	676,645
Contractual services	1,036,200	1,080,222	1,124,901
Material and supplies	74,175	49,408	30,972
Other	15,023	12,273	11,287
Capital outlay	23,500	33,764	1,376
<b>Total finance</b>	<b>1,894,728</b>	<b>1,902,927</b>	<b>1,845,181</b>

(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, 2004  
 (with comparative actual for 2003)

	Original and Final Budget	2004 Actual	2003 Actual
<b>GENERAL GOVERNMENT (Continued)</b>			
Information systems management			
Personal services	\$ 145,049	\$ 139,133	\$ 134,573
Contractual services	252,100	228,222	268,637
Material and supplies	23,300	33,385	31,327
Other	40,450	41,480	62,985
Capital outlay	179,300	158,633	125,698
Total information systems management	<u>640,199</u>	<u>600,853</u>	<u>623,220</u>
Personnel and insurance			
Personal services	90,626	94,196	85,197
Contractual services	86,700	41,111	59,093
Material and supplies	750	171	295
Other	4,415,294	4,567,300	3,841,363
Total personnel and insurance	<u>4,593,370</u>	<u>4,702,778</u>	<u>3,985,948</u>
Cable TV department			
Personal services	62,634	70,950	61,676
Contractual services	4,650	3,764	6,952
Material and supplies	9,300	6,404	7,418
Other	14,147	5,696	5,094
Capital outlay	21,500	16,461	15,486
Total cable TV department	<u>112,231</u>	<u>103,275</u>	<u>96,626</u>
Less administrative fees			
Glenview Public Library	(10,000)	(10,000)	(12,650)
911 Communications Fund	(45,000)	(45,000)	(30,000)
Waterworks Fund	(555,000)	(499,500)	(529,400)
Sewerage Fund	(77,350)	(77,791)	(75,530)
Commuter Parking Lot Fund	(21,000)	(21,000)	(42,765)
Total administrative fees	<u>(708,350)</u>	<u>(653,291)</u>	<u>(690,345)</u>
<b>TOTAL GENERAL GOVERNMENT</b>	<u>\$ 8,862,223</u>	<u>\$ 9,273,332</u>	<u>\$ 7,144,330</u>
<b>PUBLIC SAFETY</b>			
Police department			
Personal services	\$ 7,430,970	\$ 7,585,749	\$ 7,027,375
Pension	-	-	680,190
Contractual services	284,500	235,324	286,838
Material and supplies	275,685	212,564	157,145
Other	1,578,350	1,484,443	165,331
Capital outlay	5,800	4,011	16,433
Equipment repair and replacement	-	-	610,355
Total police department	<u>9,575,305</u>	<u>9,522,091</u>	<u>8,943,667</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, 2004  
(with comparative actual for 2003)

	Original and Final Budget	2004 Actual	2003 Actual
<b>PUBLIC SAFETY (Continued)</b>			
Fire department			
Personal services	\$ 7,622,268	\$ 7,469,602	\$ 7,350,604
Pension	-	-	581,665
Contractual services	482,061	358,937	353,659
Material and supplies	211,043	174,424	209,654
Other	1,496,896	1,391,068	122,542
Capital outlay	497,400	101,413	112,965
Equipment repair and replacement	-	-	526,816
Total fire department	<u>10,309,668</u>	<u>9,495,444</u>	<u>9,257,905</u>
Printing			
Contractual services	750	784	2,389
Material and supplies	56,000	11,794	22,475
Other	-	-	16,611
Total printing	<u>56,750</u>	<u>12,578</u>	<u>41,475</u>
Less administrative fees - General Fund			
911 Communications Fund	(135,000)	(135,000)	(90,000)
<b>TOTAL PUBLIC SAFETY</b>	<u>\$ 19,806,723</u>	<u>\$ 18,895,113</u>	<u>\$ 18,153,047</u>
<b>HIGHWAYS AND STREETS</b>			
Development and public service			
Administration			
Personal services	\$ 379,711	\$ 392,895	\$ 358,828
Contractual services	17,280	46,683	35,521
Material and supplies	2,100	631	887
Equipment repair and replacement	6,716	4,871	12,502
Other	2,000	2,621	1,353
Total administration	<u>407,807</u>	<u>447,701</u>	<u>409,091</u>
Planning and zoning			
Personal services	149,532	152,693	123,347
Contractual services	307,300	213,992	91,810
Material and supplies	1,500	415	1,429
Other	4,500	3,480	3,413
Total planning and zoning	<u>462,832</u>	<u>370,580</u>	<u>219,999</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, 2004  
(with comparative actual for 2003)

	Original and Final Budget	2004 Actual	2003 Actual
<b>HIGHWAYS AND STREETS (Continued)</b>			
Development and public service (Continued)			
Engineering			
Personal services	\$ 922,282	\$ 846,025	\$ 805,633
Contractual services	13,290	9,640	41,023
Material and supplies	14,850	11,072	8,344
Other	8,000	5,614	13,504
Equipment repair and replacement	47,900	52,657	52,089
Capital outlay	5,500	3,033	3,067
Total engineering	1,011,822	928,041	923,660
Public health			
Personal services	232,045	235,026	227,781
Contractual services	2,720	1,124	891
Material and supplies	5,450	2,131	917
Equipment repair and replacement	17,889	16,424	9,816
Other	3,640	2,833	3,917
Total public health	261,744	257,538	243,322
Buildings and grounds			
Personal services	35,064	34,685	32,793
Contractual services	139,700	115,794	121,298
Material and supplies	12,750	22,654	13,784
Capital outlay	3,000	588	403
Other	76,000	55,060	56,561
Total buildings and grounds	266,514	228,781	224,839
Building inspection			
Personal services	965,521	946,471	938,643
Contractual services	25,160	36,571	49,765
Material and supplies	21,500	14,658	12,966
Equipment repair and replacement	44,300	41,524	40,546
Other	15,000	25,999	45,058
Total building inspection	1,071,481	1,065,223	1,086,978
Total development and public service	3,482,200	3,297,864	3,107,889
Public works			
Administration			
Personal services	329,698	334,900	279,094
Contractual services	17,400	17,883	15,150

(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, 2004  
(with comparative actual for 2003)

	Original and Final Budget	2004 Actual	2003 Actual
<b>HIGHWAYS AND STREETS (Continued)</b>			
Public works (Continued)			
Administration (Continued)			
Material and supplies	\$ 12,400	\$ 9,641	\$ 10,153
Capital outlay	8,100	7,085	268
Other	23,000	872	18,617
Total administration	359,498	370,381	323,282
Overhead			
Personal services	844,580	1,103,903	640,836
Contractual services	65,100	69,397	69,126
Material and supplies	105,150	104,271	32,030
Capital outlay	813,528	784,284	711,806
Other	-	4,992	72,994
Total overhead	1,828,358	2,066,847	1,526,792
Street maintenance			
Personal services	317,376	163,831	459,397
Contractual services	-	4,224	5,519
Material and supplies	53,650	62,882	50,388
Total street maintenance	371,026	230,937	515,304
Traffic			
Personal services	126,678	72,087	162,024
Contractual services	101,000	73,802	185,636
Material and supplies	130,800	118,230	1,946
Other	-	-	105,922
Total traffic	358,478	264,119	455,528
Storm water management			
Personal services	120,469	129,588	58,107
Contractual services	11,000	13,180	5,375
Material and supplies	34,300	31,968	48,216
Capital outlay	-	-	2,140
Other	-	-	1,500
Total storm water management	165,769	174,736	115,338
Snow and ice control			
Personal services	300,349	247,660	167,640
Contractual services	15,000	23,232	20,100

(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, 2004  
 (with comparative actual for 2003)

	Original and Final Budget	2004 Actual	2003 Actual
<b>HIGHWAYS AND STREETS (Continued)</b>			
Public works (Continued)			
Snow and ice control (Continued)			
Material and supplies	\$ 195,000	\$ 189,471	\$ 331,084
Capital outlay	-	-	15,015
Total snow and ice control	<u>510,349</u>	<u>460,363</u>	<u>333,839</u>
Forestry			
Personal services	328,160	274,094	524,015
Contractual services	13,600	12,333	6,547
Material and supplies	11,000	15,949	7,273
Capital outlay	-	-	630
Total forestry	<u>352,760</u>	<u>302,376</u>	<u>538,465</u>
Grounds			
Personal services	79,774	86,191	71,182
Contractual services	158,300	126,613	71,964
Material and supplies	-	-	22,208
Other	-	-	1,806
Total grounds	<u>238,074</u>	<u>212,804</u>	<u>167,160</u>
Total public works	<u>4,184,312</u>	<u>4,082,563</u>	<u>3,975,708</u>
<b>TOTAL HIGHWAYS AND STREETS</b>	<u>\$ 7,666,512</u>	<u>\$ 7,380,427</u>	<u>\$ 7,083,597</u>

(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.

Illinois Municipal Retirement Fund - to account for the revenues and expenditures associated with providing disability and pension benefits for Glenview employees.

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.

911 Communications 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.

Escrow Deposit Fund - to account for the funds placed on deposit with the Village by building contractors working within the Village's limits. Interest earned on escrow deposits is annually transferred to the Corporate Fund.

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 1996 Fund - This issue in the amount of \$8,435,000 was sold to finance General Obligation Bond Anticipation Bonds that matured in 1996.

Corporate Purpose Bond Series of 1998 Fund - These issues in the amounts of \$10,000,000 of Series A and \$24,400,000 of Series B were sold to finance the development of the Glenview Naval Air Base.

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 2001 Fund - This issue in the amount of \$41,800,000 was sold to finance the development of the former Glenview Naval Air Station.

General Obligation Refunding Bond Series of 2002 Fund - This issue in the amount of \$6,885,000 was sold to refund the Corporate Purpose Bond Series of 1993 and 1994.

Corporate Purpose Bond Series of 2003 Fund - This issue in the amount of \$9,990,000 was sold to refund the Corporate Purpose Bond Series of 1992 and 1996.

Corporate Purpose Bond Series of 2004 Fund - These issues 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.

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

Bond Fund Series of 1993 Fund - to account for the proceeds received from the Corporate Purpose Bond Series of 1993.

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

2001 Project Fund - to account for the funds derived from the 2001 General Obligation Bond issue

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

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VILLAGE OF GLENVIEW, ILLINOIS  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS

December 31, 2004

	Special Revenue				
	Foreign Fire Insurance	Illinois Municipal Retirement	Motor Fuel Tax	Refuse and Recycling	911 Communications
<b>ASSETS</b>					
Cash	\$ 34,694	\$ -	\$ 786,624	\$ 31,974	\$ 253,936
Investments	100,000	-	1,700,000	2,200,734	250,000
Receivables					
Property taxes	-	800,971	-	-	-
Other	-	-	-	78,571	41,422
Deposits	-	-	-	-	-
Due from other governments	-	-	103,074	-	-
Due from other funds	-	370,000	167,624	63,687	42,843
<b>TOTAL ASSETS</b>	<b>\$ 134,694</b>	<b>\$ 1,170,971</b>	<b>\$ 2,757,322</b>	<b>\$ 2,374,966</b>	<b>\$ 588,201</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Cash overdraft	\$ -	\$ 143,411	\$ -	\$ -	\$ -
Accounts payable	-	-	-	12,914	1,617
Interest payable	-	-	-	-	-
Accrued payroll	-	-	-	-	452
Refundable deposits	-	-	-	-	-
Other payables	-	45	-	-	-
Due to other funds	-	25,484	167,624	-	85,335
Advance to other funds	-	-	-	-	-
Deferred property taxes	-	800,971	-	-	-
Deferred revenues	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>969,911</b>	<b>167,624</b>	<b>12,914</b>	<b>87,404</b>
<b>FUND BALANCES</b>					
Reserved for street improvements	-	-	2,589,698	-	-
Reserved for debt service	-	-	-	-	-
Reserved for employee benefits	-	201,060	-	-	-
Reserved for public safety	134,694	-	-	-	500,797
Reserved for capital development	-	-	-	-	-
Unreserved - undesignated					
Special Revenue Funds	-	-	-	2,362,052	-
Debt Service Funds	-	-	-	-	-
Capital Project Funds	-	-	-	-	-
<b>Total fund balances (deficit)</b>	<b>134,694</b>	<b>201,060</b>	<b>2,589,698</b>	<b>2,362,052</b>	<b>500,797</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 134,694</b>	<b>\$ 1,170,971</b>	<b>\$ 2,757,322</b>	<b>\$ 2,374,966</b>	<b>\$ 588,201</b>

Special Revenue				Debt Service			
GNAS Redevelopment	GNAS Caretaker	Escrow Deposit	Deposit	Police Department Special Account	Corporate Purpose Bond Series of 1996	Corporate Purpose Bond Series of 1998	Corporate Purpose Bond Series of 2000
\$ 31,216	\$ 6,306	\$ 277,598	\$ 107,508	\$ 39,241	\$ -	\$ -	\$ 737
-	-	4,235,669	525,000	-	-	-	-
-	-	-	-	-	-	-	-
-	30,000	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,013	9,258	-	1,300	-	-	-	-
<u>\$ 38,229</u>	<u>\$ 45,564</u>	<u>\$ 4,513,267</u>	<u>\$ 633,808</u>	<u>\$ 39,241</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 737</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
106,110	106,944	600,001	1,770	-	-	-	-
1,410	2,067	-	-	-	-	-	-
-	-	3,715,486	562,668	-	-	-	-
1,783	-	61,689	4,550	-	-	-	5,000
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
109,303	109,011	4,377,176	568,988	-	-	-	5,000
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	39,241	-	-	-
-	-	-	-	-	-	-	-
(71,074)	(63,447)	136,091	64,820	-	-	-	-
-	-	-	-	-	-	-	(4,263)
-	-	-	-	-	-	-	-
<u>(71,074)</u>	<u>(63,447)</u>	<u>136,091</u>	<u>64,820</u>	<u>39,241</u>	<u>-</u>	<u>-</u>	<u>(4,263)</u>
<u>\$ 38,229</u>	<u>\$ 45,564</u>	<u>\$ 4,513,267</u>	<u>\$ 633,808</u>	<u>\$ 39,241</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 737</u>

(This statement is continued on the following pages.)

VILLAGE OF GLENVIEW, ILLINOIS  
 COMBINING BALANCE SHEET (Continued)  
 NONMAJOR GOVERNMENTAL FUNDS

December 31, 2004

	Debt Service			
	Corporate Purpose Bond Series of 2001	General Obligation Refunding Bond Series of 2002	Corporate Purpose Bond Series of 2003	Corporate Purpose Bond Series of 2004
<b>ASSETS</b>				
Cash	\$ -	\$ 3,415	\$ -	\$ -
Investments	-	835,793	-	2,482,951
Receivables				
Property taxes	-	1,386,577	-	-
Other	-	-	-	-
Deposits	-	-	-	-
Due from other governments	-	-	-	-
Due from other funds	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ 2,225,785</b>	<b>\$ -</b>	<b>\$ 2,482,951</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Overdraft liability	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	-
Accrued interest	-	-	-	23,264
Accrued payroll	-	-	-	-
Refundable deposits	-	-	-	-
Other payables	-	5,069	-	-
Due to other funds	-	338	47,187	-
Advance to other funds	-	-	-	-
Deferred property taxes	-	1,386,577	-	-
Deferred revenues	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>1,391,984</b>	<b>47,187</b>	<b>23,264</b>
<b>FUND BALANCES</b>				
Reserved for street improvements	-	-	-	-
Reserved for debt service	-	833,801	-	2,459,687
Reserved for employee benefits	-	-	-	-
Reserved for public safety	-	-	-	-
Reserved for capital development	-	-	-	-
Unreserved - undesignated				
Special Revenue Funds	-	-	-	-
Debt Service Funds	-	-	(47,187)	-
Capital Project Funds	-	-	-	-
<b>Total fund balances (deficit)</b>	<b>-</b>	<b>833,801</b>	<b>(47,187)</b>	<b>2,459,687</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ -</b>	<b>\$ 2,225,785</b>	<b>\$ -</b>	<b>\$ 2,482,951</b>



Capital Projects

Capital Projects	Bond Fund Series of 1993	2000 Project	2001 Project	2003 Project	Total
\$ 702,992	\$ -	\$ 851	\$ -	\$ 62,352	\$ 2,339,444
6,077,193	-	2,760,358	-	200,000	21,367,698
-	-	-	-	-	2,187,548
-	-	-	-	-	149,993
478,302	-	-	-	-	478,302
350,654	-	-	-	-	453,728
178,590	-	115,946	-	47,187	1,003,448
<u>\$ 7,787,731</u>	<u>\$ -</u>	<u>\$ 2,877,155</u>	<u>\$ -</u>	<u>\$ 309,539</u>	<u>\$ 27,980,161</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 143,411
396,175	-	3,004	-	3,500	\$ 1,232,035
-	-	-	-	-	23,264
-	-	-	-	-	3,929
-	-	-	-	-	4,278,154
-	-	-	-	-	5,114
816,917	120,019	-	-	-	1,335,926
1,614,109	-	-	-	-	1,614,109
-	-	-	-	-	2,187,548
149,464	-	-	-	-	149,464
<u>2,976,665</u>	<u>120,019</u>	<u>3,004</u>	<u>-</u>	<u>3,500</u>	<u>10,972,954</u>
-	-	-	-	-	2,589,698
-	-	-	-	-	3,293,488
-	-	-	-	-	201,060
-	-	-	-	-	674,732
4,811,066	-	2,874,151	-	306,039	7,991,256
-	-	-	-	-	2,428,442
-	-	-	-	-	(51,450)
-	(120,019)	-	-	-	(120,019)
<u>4,811,066</u>	<u>(120,019)</u>	<u>2,874,151</u>	<u>-</u>	<u>306,039</u>	<u>17,007,207</u>
<u>\$ 7,787,731</u>	<u>\$ -</u>	<u>\$ 2,877,155</u>	<u>\$ -</u>	<u>\$ 309,539</u>	<u>\$ 27,980,161</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, 2004

	Special Revenue				
	Foreign Fire Insurance	Illinois Municipal Retirement	Motor Fuel Tax	Refuse and Recycling	911 Communications
<b>REVENUES</b>					
Taxes	\$ 62,066	\$ 616,662	\$ -	\$ -	\$ -
Intergovernmental	-	-	1,194,311	-	52,310
Charges for services	-	-	-	1,108,382	586,137
Investment income	544	3,363	11,123	28,293	6,000
Miscellaneous	-	-	-	-	-
Other	-	-	-	-	-
<b>Total revenues</b>	<b>62,610</b>	<b>620,025</b>	<b>1,205,434</b>	<b>1,136,675</b>	<b>644,447</b>
<b>EXPENDITURES</b>					
Current					
General government	-	879,106	-	900,522	-
Public safety	765	-	-	-	528,562
Debt service					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Capital outlay	-	-	900,000	-	157,483
<b>Total expenditures</b>	<b>765</b>	<b>879,106</b>	<b>900,000</b>	<b>900,522</b>	<b>686,045</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>61,845</b>	<b>(259,081)</b>	<b>305,434</b>	<b>236,153</b>	<b>(41,598)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Sale of capital assets	-	-	-	-	-
Bonds issued	-	-	-	-	-
Transfers in	-	-	1,978,750	-	-
Transfers (out)	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>1,978,750</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>61,845</b>	<b>(259,081)</b>	<b>2,284,184</b>	<b>236,153</b>	<b>(41,598)</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<b>72,849</b>	<b>460,141</b>	<b>305,514</b>	<b>2,117,344</b>	<b>542,395</b>
Prior period adjustment	-	-	-	8,555	-
<b>FUND BALANCES (DEFICIT), JANUARY 1, RESTATED</b>	<b>72,849</b>	<b>460,141</b>	<b>305,514</b>	<b>2,125,899</b>	<b>542,395</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 134,694</b>	<b>\$ 201,060</b>	<b>\$ 2,589,698</b>	<b>\$ 2,362,052</b>	<b>\$ 500,797</b>

Special Revenue				Debt Service			
GNAS Redevelopment	GNAS Caretaker	Escrow Deposit	Deposit	Police Department Special Account	Corporate Purpose Bond Series of 1996	Corporate Purpose Bond Series of 1998	Corporate Purpose Bond Series of 2000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 209,390
-	-	-	-	-	-	-	-
276	328	72,747	5,384	155	3	29	278
37,763	78,062	-	-	19,635	-	-	-
38,039	78,390	72,747	5,384	19,790	3	29	209,668
1,619,735	2,216,118	-	-	-	-	-	-
-	-	-	-	15,165	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	219,935
-	-	-	-	-	-	-	-
1,619,735	2,216,118	-	-	15,165	-	-	219,935
(1,581,696)	(2,137,728)	72,747	5,384	4,625	3	29	(10,267)
-	-	-	-	12,801	-	-	-
-	-	-	-	-	-	-	-
1,585,000	2,285,000	-	-	-	393	-	-
(2,000)	(2,000)	(64,000)	-	(24,602)	(58)	(6,705)	-
1,583,000	2,283,000	(64,000)	-	(11,801)	335	(6,705)	-
1,304	145,272	8,747	5,384	(7,176)	338	(6,676)	(10,267)
(72,378)	(164,915)	127,344	59,436	46,417	(338)	6,676	6,004
-	(43,804)	-	-	-	-	-	-
(72,378)	(208,719)	127,344	59,436	46,417	(338)	6,676	6,004
\$ (71,074)	\$ (63,447)	\$ 136,091	\$ 64,820	\$ 39,241	\$ -	\$ -	\$ (4,263)

(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, 2004

	Debt Service			
	Corporate Purpose Bond Series of 2001	General Obligation Refunding Bond Series of 2002	Corporate Purpose Bond Series of 2003	Corporate Purpose Bond Series of 2004
<b>REVENUES</b>				
Taxes	\$ -	\$ 1,539,213	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Investment income	18	18,338	13	1,418
Miscellaneous	-	-	-	-
Other	-	-	-	-
<b>Total revenues</b>	<b>18</b>	<b>1,557,551</b>	<b>13</b>	<b>1,418</b>
<b>EXPENDITURES</b>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Debt service				
Principal	-	1,812,700	-	-
Interest and fiscal charges	-	69,675	1,200	310,192
Capital outlay	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>1,882,375</b>	<b>1,200</b>	<b>310,192</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>18</b>	<b>(324,824)</b>	<b>(1,187)</b>	<b>(308,774)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of capital assets	-	-	-	-
Bonds issued	-	-	-	2,768,461
Transfers in	-	107,518	-	-
Transfers (out)	(3,988)	-	(2,483)	-
<b>Total other financing sources (uses)</b>	<b>(3,988)</b>	<b>107,518</b>	<b>(2,483)</b>	<b>2,768,461</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(3,970)</b>	<b>(217,306)</b>	<b>(3,670)</b>	<b>2,459,687</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<b>3,970</b>	<b>1,051,107</b>	<b>(43,517)</b>	<b>-</b>
Prior period adjustment	-	-	-	-
<b>FUND BALANCES (DEFICIT), JANUARY 1, RESTATE</b>	<b>3,970</b>	<b>1,051,107</b>	<b>(43,517)</b>	<b>-</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ -</b>	<b>\$ 833,801</b>	<b>\$ (47,187)</b>	<b>\$ 2,459,687</b>

Capital Projects

Capital Projects	Bond Fund Series of 1993	2000 Project	2001 Project	2003 Project	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,427,331
1,605,639	-	-	-	-	2,852,260
-	-	-	-	-	1,694,519
115,522	1,243	43,611	9,893	2,672	321,251
-	-	-	-	-	135,460
<u>1,721,161</u>	<u>1,243</u>	<u>43,611</u>	<u>9,893</u>	<u>2,672</u>	<u>7,430,821</u>
-	-	-	-	-	5,615,481
-	-	-	-	-	544,492
-	-	-	-	-	1,812,700
-	-	-	-	-	601,002
2,754,319	666,581	657,135	-	-	5,135,518
<u>2,754,319</u>	<u>666,581</u>	<u>657,135</u>	<u>-</u>	<u>-</u>	<u>13,709,193</u>
<u>(1,033,158)</u>	<u>(665,338)</u>	<u>(613,524)</u>	<u>9,893</u>	<u>2,672</u>	<u>(6,278,372)</u>
-	-	-	-	-	12,801
-	-	-	-	-	2,768,461
437,000	-	-	-	-	6,393,661
(1,978,750)	-	-	(4,635,086)	-	(6,719,672)
<u>(1,541,750)</u>	<u>-</u>	<u>-</u>	<u>(4,635,086)</u>	<u>-</u>	<u>2,455,251</u>
<u>(2,574,908)</u>	<u>(665,338)</u>	<u>(613,524)</u>	<u>(4,625,193)</u>	<u>2,672</u>	<u>(3,823,121)</u>
7,267,168	545,319	3,528,068	4,625,193	303,367	20,787,164
118,806	-	(40,393)	-	-	43,164
<u>7,385,974</u>	<u>545,319</u>	<u>3,487,675</u>	<u>4,625,193</u>	<u>303,367</u>	<u>20,830,328</u>
<u>\$ 4,811,066</u>	<u>\$ (120,019)</u>	<u>\$ 2,874,151</u>	<u>\$ -</u>	<u>\$ 306,039</u>	<u>\$ 17,007,207</u>

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, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>REVENUES</b>			
Foreign fire insurance tax	\$ 73,500	\$ 62,066	\$ 48,164
Investment income	250	544	239
Total revenues	<u>73,750</u>	<u>62,610</u>	<u>48,403</u>
<b>EXPENDITURES</b>			
Public safety			
Contractual services	<u>73,500</u>	<u>765</u>	<u>15,091</u>
Total expenditures	<u>73,500</u>	<u>765</u>	<u>15,091</u>
NET CHANGE IN FUND BALANCE	<u>\$ 250</u>	61,845	33,312
FUND BALANCE, JANUARY 1		<u>72,849</u>	<u>39,537</u>
FUND BALANCE, DECEMBER 31		<u>\$ 134,694</u>	<u>\$ 72,849</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended December 31, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>REVENUES</b>			
Taxes			
Property taxes - current	\$ 625,000	\$ 596,662	\$ 506,938
Property taxes - prior	500	-	5,499
Replacement taxes	20,000	20,000	20,000
Investment income	4,000	3,363	7,553
Total revenues	<u>649,500</u>	<u>620,025</u>	<u>539,990</u>
<b>EXPENDITURES</b>			
General government			
Contractual services	<u>620,254</u>	<u>879,106</u>	<u>548,350</u>
Total expenditures	<u>620,254</u>	<u>879,106</u>	<u>548,350</u>
NET CHANGE IN FUND BALANCE	<u>\$ 29,246</u>	(259,081)	(8,360)
FUND BALANCE, JANUARY 1		<u>460,141</u>	<u>468,501</u>
FUND BALANCE, DECEMBER 31		<u>\$ 201,060</u>	<u>\$ 460,141</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, 2004

(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>REVENUES</b>			
Intergovernmental	\$ 1,000,000	\$ 1,194,311	\$ 1,250,755
Investment income	1,550	11,123	1,480
Total revenues	<u>1,001,550</u>	<u>1,205,434</u>	<u>1,252,235</u>
<b>EXPENDITURES</b>			
Capital outlay	<u>1,030,300</u>	<u>900,000</u>	<u>1,190,300</u>
Total expenditures	<u>1,030,300</u>	<u>900,000</u>	<u>1,190,300</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(28,750)</u>	<u>305,434</u>	<u>61,935</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	<u>-</u>	<u>1,978,750</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>1,978,750</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (28,750)</u>	<u>2,284,184</u>	<u>61,935</u>
<b>FUND BALANCE, JANUARY 1</b>		<u>305,514</u>	<u>243,579</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 2,589,698</u>	<u>\$ 305,514</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, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>REVENUES</b>			
Charges for services	\$ 1,104,250	\$ 1,108,382	\$ 1,119,539
Investment income	21,000	28,293	25,060
Total revenues	<u>1,125,250</u>	<u>1,136,675</u>	<u>1,144,599</u>
<b>EXPENDITURES</b>			
General government			
Contractual services	104,000	138,238	144,450
Materials and supplies	86,500	33,218	28,744
Other	750,000	729,066	717,015
Total expenditures	<u>940,500</u>	<u>900,522</u>	<u>890,209</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>184,750</u>	<u>236,153</u>	<u>254,390</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	<u>(550,000)</u>	-	-
Total other financing sources (uses)	<u>(550,000)</u>	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (365,250)</u>	<u>236,153</u>	<u>254,390</u>
FUND BALANCE, JANUARY 1		2,117,344	1,862,954
Prior period adjustment		<u>8,555</u>	-
FUND BALANCE, JANUARY 1, RESTATED		<u>2,125,899</u>	<u>1,862,954</u>
FUND BALANCE, DECEMBER 31		<u>\$ 2,362,052</u>	<u>\$ 2,117,344</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>REVENUES</b>			
Charges for services	\$ 585,000	\$ 586,137	\$ 615,846
Intergovernmental	-	52,310	-
Investment income	3,000	6,000	3,632
<b>Total revenues</b>	<b>588,000</b>	<b>644,447</b>	<b>619,478</b>
<b>EXPENDITURES</b>			
Public safety			
Personal services	200,200	212,223	116,400
Contractual services	139,500	68,870	88,881
Materials and supplies	23,050	-	835
Other charges	85,635	67,469	68,405
Administrative fees - General Fund	180,000	180,000	120,000
Capital outlay	172,184	157,483	-
<b>Total expenditures</b>	<b>800,569</b>	<b>686,045</b>	<b>394,521</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (212,569)</b>	<b>(41,598)</b>	<b>224,957</b>
<b>FUND BALANCE, JANUARY 1</b>		<b>542,395</b>	<b>305,842</b>
Prior period adjustment		-	11,596
<b>FUND BALANCE, JANUARY 1, RESTATED</b>		<b>542,395</b>	<b>317,438</b>
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 500,797</b>	<b>\$ 542,395</b>

(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, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>REVENUES</b>			
Investment income	\$ 100	\$ 276	\$ 426
Miscellaneous	100	37,763	3,102
Total revenues	<u>200</u>	<u>38,039</u>	<u>3,528</u>
<b>EXPENDITURES</b>			
General government	<u>2,027,644</u>	<u>1,619,735</u>	<u>1,621,370</u>
Total expenditures	<u>2,027,644</u>	<u>1,619,735</u>	<u>1,621,370</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(2,027,444)</u>	<u>(1,581,696)</u>	<u>(1,617,842)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	2,100,000	1,585,000	1,580,000
Transfers (out)	<u>(2,000)</u>	<u>(2,000)</u>	<u>(38,000)</u>
Total other financing sources (uses)	<u>2,098,000</u>	<u>1,583,000</u>	<u>1,542,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 70,556</u>	<u>1,304</u>	<u>(75,842)</u>
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>		(72,378)	(50,806)
Prior period adjustment		<u>-</u>	<u>54,270</u>
<b>FUND BALANCE (DEFICIT), JANUARY 1, RESTATED</b>		<u>(72,378)</u>	<u>3,464</u>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>		<u>\$ (71,074)</u>	<u>\$ (72,378)</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, 2004  
 (with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>GENERAL GOVERNMENT</b>			
Administration			
Personal service	\$ 797,679	\$ 787,110	\$ 696,469
Contractual services	790,295	469,930	491,724
Material and supplies	56,300	44,652	46,050
Other charges	326,370	292,793	342,699
Capital outlay	57,000	25,250	44,428
<b>TOTAL EXPENDITURES</b>	<u>\$ 2,027,644</u>	<u>\$ 1,619,735</u>	<u>\$ 1,621,370</u>

(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, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>REVENUES</b>			
Investment income	\$ 100	\$ 328	\$ 450
Miscellaneous	-	78,062	10,136
Total revenues	<u>100</u>	<u>78,390</u>	<u>10,586</u>
<b>EXPENDITURES</b>			
General government	<u>2,844,884</u>	<u>2,216,118</u>	<u>1,432,933</u>
Total expenditures	<u>2,844,884</u>	<u>2,216,118</u>	<u>1,432,933</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(2,844,784)</u>	<u>(2,137,728)</u>	<u>(1,422,347)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	2,850,000	2,285,000	1,345,000
Transfers (out)	<u>(2,000)</u>	<u>(2,000)</u>	<u>(29,050)</u>
Total other financing sources (uses)	<u>2,848,000</u>	<u>2,283,000</u>	<u>1,315,950</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 3,216</u>	145,272	(106,397)
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>		(164,915)	(58,518)
Prior period adjustment		<u>(43,804)</u>	-
<b>FUND BALANCE (DEFICIT), JANUARY 1, RESTATED</b>		<u>(208,719)</u>	<u>(58,518)</u>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>		<u>\$ (63,447)</u>	<u>\$ (164,915)</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF EXPENDITURES -  
BUDGET AND ACTUAL  
GNAS CARETAKER FUND

For the Year Ended December 31, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>GENERAL GOVERNMENT</b>			
<b>Overhead</b>			
Personal service	\$ 26,629	\$ 55,317	\$ 2,238
Contractual services	23,000	13,391	39,135
Material and supplies	12,000	3,972	2,340
Capital outlay	133,320	40,210	115,972
Other	209,923	203,865	159,222
<b>Total overhead</b>	<b>404,872</b>	<b>316,755</b>	<b>318,907</b>
<b>Street maintenance</b>			
Personal service	7,179	41,661	1,549
Contractual services	67,500	36,529	104,582
Material and supplies	8,000	2,073	305
<b>Total street maintenance</b>	<b>82,679</b>	<b>80,263</b>	<b>106,436</b>
<b>Traffic</b>			
Personal service	7,279	21,103	26,036
Contractual services	85,000	24,439	43,582
Material and supplies	96,500	152,828	11,863
Capital outlay	-	-	19,111
Other	-	-	69,057
<b>Total traffic</b>	<b>188,779</b>	<b>198,370</b>	<b>169,649</b>
<b>Storm water management</b>			
Personal service	19,652	61,468	20,697
Contractual services	8,000	392	-
Material and supplies	75,600	17,072	17,660
Other	-	-	4,000
<b>Total storm water management</b>	<b>103,252</b>	<b>78,932</b>	<b>42,357</b>
<b>Snow and ice control</b>			
Personal service	30,924	40,230	3,866
Contractual services	50,000	32,669	-
Material and supplies	40,000	20,717	15,940
<b>Total snow and ice control</b>	<b>120,924</b>	<b>93,616</b>	<b>19,806</b>

(This schedule is continued on the following pages.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF EXPENDITURES -  
BUDGET AND ACTUAL (Continued)  
GNAS CARETAKER FUND

For the Year Ended December 31, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
GENERAL GOVERNMENT (Continued)			
Forestry			
Personal service	\$ 6,945	\$ 22,093	\$ 3,787
Contractual services	2,000	925	1,229
Material and supplies	68,700	3,831	1,392
Total forestry	<u>77,645</u>	<u>26,849</u>	<u>6,408</u>
Grounds			
Personal service	8,145	7,727	4,092
Contractual services	560,000	245,433	117,028
Material and supplies	8,000	1,684	4,452
Capital outlay	-	-	3,993
Total grounds	<u>576,145</u>	<u>254,844</u>	<u>129,565</u>
Great park maintenance			
Personal service	26,510	26,426	31,811
Contractual services	338,000	228,550	262,261
Material and supplies	70,000	75,789	18,311
Capital outlay	-	-	4,307
Other	-	2,167	28,058
Total great park maintenance	<u>434,510</u>	<u>332,932</u>	<u>344,748</u>
Lake management			
Personal service	25,410	26,427	61,510
Contractual services	59,000	8,514	2,452
Material and supplies	30,000	1,080	31
Other	-	2,168	1,154
Total lake management	<u>114,410</u>	<u>38,189</u>	<u>65,147</u>
Prairie management			
Personal service	9,216	544	244
Contractual services	45,500	18,670	5,382
Material and supplies	17,500	1,376	4,302
Total prairie management	<u>72,216</u>	<u>20,590</u>	<u>9,928</u>

(This schedule is continued on the following page.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF EXPENDITURES -  
BUDGET AND ACTUAL (Continued)  
GNAS CARETAKER FUND

For the Year Ended December 31, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>GENERAL GOVERNMENT (Continued)</b>			
Water distribution system			
Personal service	\$ 75,568	\$ 77,827	\$ 95,611
Contractual services	37,600	5,590	9,409
Material and supplies	216,200	92,849	57,770
Other	-	-	61
	<u>329,368</u>	<u>176,266</u>	<u>162,851</u>
Sanitary sewer system			
Personal service	35,084	61,164	20,274
Contractual services	5,000	-	-
Material and supplies	-	-	3,313
Capital outlay	-	-	1,000
	<u>40,084</u>	<u>61,164</u>	<u>24,587</u>
Parking deck system			
Contractual services	300,000	445,436	14,189
Material and supplies	-	77,750	-
Culture and recreation	-	14,162	-
Other	-	-	18,355
	<u>300,000</u>	<u>537,348</u>	<u>32,544</u>
<b>TOTAL EXPENDITURES</b>	<u><b>\$ 2,844,884</b></u>	<u><b>\$ 2,216,118</b></u>	<u><b>\$ 1,432,933</b></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, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>REVENUES</b>			
Investment income	\$ 77,000	\$ 72,747	\$ 61,946
Total revenues	<u>77,000</u>	<u>72,747</u>	<u>61,946</u>
<b>EXPENDITURES</b>			
None	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>77,000</u>	<u>72,747</u>	<u>61,946</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(80,000)	(64,000)	(80,000)
Total financing sources (uses)	<u>(80,000)</u>	<u>(64,000)</u>	<u>(80,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (3,000)</u>	8,747	(18,054)
<b>FUND BALANCE, JANUARY 1</b>		<u>127,344</u>	<u>145,398</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 136,091</u>	<u>\$ 127,344</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, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>REVENUES</b>			
Investment income	\$ -	\$ 5,384	\$ 3,609
Total revenues	-	5,384	3,609
<b>EXPENDITURES</b>			
None	-	-	-
Total expenditures	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	5,384	3,609
FUND BALANCE, JANUARY 1		59,436	55,827
FUND BALANCE, DECEMBER 31		<u>\$ 64,820</u>	<u>\$ 59,436</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, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>REVENUES</b>			
Fines and forfeitures	\$ 6,000	\$ -	\$ 24,602
Investment income	100	155	110
Miscellaneous	250	19,635	10,926
<b>Total revenues</b>	<b>6,350</b>	<b>19,790</b>	<b>35,638</b>
<b>EXPENDITURES</b>			
Public safety			
Other charges	7,500	15,165	15,406
<b>Total expenditures</b>	<b>7,500</b>	<b>15,165</b>	<b>15,406</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,150)</b>	<b>4,625</b>	<b>20,232</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Sale of capital assets	2,000	12,801	-
Transfers (out)	-	(24,602)	-
<b>Total other financing sources (uses)</b>	<b>2,000</b>	<b>(11,801)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 850</b>	<b>(7,176)</b>	<b>20,232</b>
<b>FUND BALANCE, JANUARY 1</b>		<b>46,417</b>	<b>26,185</b>
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 39,241</b>	<b>\$ 46,417</b>

(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 1996 FUND

For the Year Ended December 31, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>REVENUES</b>			
Investment income	\$ -	\$ 3	\$ 40
Total revenues	-	3	40
<b>EXPENDITURES</b>			
Debt service			
Principal	-	-	810,000
Interest and fiscal charges	-	-	151,696
Total expenditures	-	-	961,696
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	3	(961,656)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	393	947,993
Transfers (out)	-	(58)	-
Total other financing sources (uses)	-	335	947,993
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	338	(13,663)
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>		<u>(338)</u>	13,325
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>		<u>\$ -</u>	<u>\$ (338)</u>

(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 1998 FUND

For the Year Ended December 31, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>REVENUES</b>			
Investment income	\$ -	\$ 29	\$ 95
Total revenues	-	29	95
<b>EXPENDITURES</b>			
Debt service			
Principal	-	-	1,450,000
Interest and fiscal charges	-	-	1,441,776
Total expenditures	-	-	2,891,776
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	29	(2,891,681)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	2,885,988
Transfers (out)	-	(6,705)	-
Total other financing sources (uses)	-	(6,705)	2,885,988
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	(6,676)	(5,693)
FUND BALANCE, JANUARY 1		6,676	12,369
FUND BALANCE, DECEMBER 31		<u>\$ -</u>	<u>\$ 6,676</u>

(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, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>REVENUES</b>			
Taxes			
Property	\$ 219,335	\$ 209,390	\$ -
Investment income	500	278	118
	<u>219,835</u>	<u>209,668</u>	<u>118</u>
Total revenues			
<b>EXPENDITURES</b>			
Debt service			
Interest and fiscal charges	220,935	219,935	219,935
	<u>220,935</u>	<u>219,935</u>	<u>219,935</u>
Total expenditures			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,100)</u>	<u>(10,267)</u>	<u>(219,817)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	219,335
	<u>-</u>	<u>-</u>	<u>219,335</u>
Total other financing sources (uses)			
NET CHANGE IN FUND BALANCE	<u>\$ (1,100)</u>	(10,267)	(482)
FUND BALANCE, JANUARY 1		<u>6,004</u>	6,486
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (4,263)</u>	<u>\$ 6,004</u>

(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 2001 FUND

For the Year Ended December 31, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>REVENUES</b>			
Investment income	\$ -	\$ 18	\$ 321
Total revenues	-	18	321
<b>EXPENDITURES</b>			
Debt service			
Principal	-	-	500,000
Interest and fiscal charges	-	-	1,694,850
Total expenditures	-	-	2,194,850
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	18	(2,194,529)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	2,137,125
Transfers (out)	-	(3,988)	-
Total other financing sources (uses)	-	(3,988)	2,137,125
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	(3,970)	(57,404)
FUND BALANCE, JANUARY 1		3,970	61,374
FUND BALANCE, DECEMBER 31		<u>\$ -</u>	<u>\$ 3,970</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL OBLIGATION REFUNDING BOND SERIES OF 2002 FUND

For the Year Ended December 31, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>REVENUES</b>			
Taxes			
Property	\$ 1,831,652	\$ 1,539,213	\$ 1,803,693
Investment income	11,000	18,338	27,317
Total revenues	<u>1,842,652</u>	<u>1,557,551</u>	<u>1,831,010</u>
<b>EXPENDITURES</b>			
Debt service			
Principal	1,755,000	1,805,000	1,755,000
Interest and fiscal charges	20,515	77,375	113,075
Total expenditures	<u>1,775,515</u>	<u>1,882,375</u>	<u>1,868,075</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>67,137</u>	<u>(324,824)</u>	<u>(37,065)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	107,518	132,804
Total other financing sources (uses)	<u>-</u>	<u>107,518</u>	<u>132,804</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 67,137</u>	<u>(217,306)</u>	<u>95,739</u>
<b>FUND BALANCE, JANUARY 1</b>		<u>1,051,107</u>	<u>955,368</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 833,801</u>	<u>\$ 1,051,107</u>

(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 2003 FUND

For the Year Ended December 31, 2004  
(with comparative actual fro 2003)

	Final Budget	2004 Actual	2003 Actual
<b>REVENUES</b>			
Taxes			
Property	\$ 12,290	\$ -	\$ -
Investment income	200	13	340
Total revenues	<u>12,490</u>	<u>13</u>	<u>340</u>
<b>EXPENDITURES</b>			
Debt service			
Principal	1,195,000	-	185,000
Interest and fiscal charges	319,670	1,200	105,213
Total expenditures	<u>1,514,670</u>	<u>1,200</u>	<u>290,213</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(1,502,180)</u>	<u>(1,187)</u>	<u>(289,873)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Bonds issued	-	-	5,015,000
Payment to escrow agent	-	-	(4,767,130)
Transfers in	1,522,080	-	197,675
Transfers (out)	-	(2,483)	(199,189)
Total other financing sources (uses)	<u>1,522,080</u>	<u>(2,483)</u>	<u>246,356</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 19,900</u>	<u>(3,670)</u>	<u>(43,517)</u>
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>		<u>(43,517)</u>	<u>-</u>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>		<u>\$ (47,187)</u>	<u>\$ (43,517)</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, 2004  
(with comparative actuals for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>REVENUES</b>			
Intergovernmental	\$ 850,000	\$ 1,605,639	\$ 1,962,456
Fines and forfeitures	-	-	2,950
Investment income	102,500	115,522	200,297
Map sales	-	-	16,999
Total revenues	<u>952,500</u>	<u>1,721,161</u>	<u>2,182,702</u>
<b>EXPENDITURES</b>			
Capital outlay	<u>5,495,401</u>	<u>2,754,319</u>	<u>6,445,504</u>
Total expenditures	<u>5,495,401</u>	<u>2,754,319</u>	<u>6,445,504</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(4,542,901)</u>	<u>(1,033,158)</u>	<u>(4,262,802)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	787,000	437,000	3,743,300
Transfers in - component unit	-	-	113,159
Transfers (out)	-	(1,978,750)	(20,980)
Transfers (out) - component unit	-	-	(123,540)
Total other financing sources (uses)	<u>787,000</u>	<u>(1,541,750)</u>	<u>3,711,939</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (3,755,901)</u>	<u>(2,574,908)</u>	<u>(550,863)</u>
<b>FUND BALANCE, JANUARY 1</b>		7,267,168	7,818,031
Prior period adjustment		<u>118,806</u>	-
<b>FUND BALANCE, JANUARY 1, RESTATED</b>		<u>7,385,974</u>	<u>7,818,031</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 4,811,066</u>	<u>\$ 7,267,168</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
BOND FUND SERIES OF 1993

For the Year Ended December 31, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>REVENUES</b>			
Investment income	\$ 5,500	\$ 1,243	\$ 19,819
Miscellaneous	-	-	3,900
Total revenues	<u>5,500</u>	<u>1,243</u>	<u>23,719</u>
<b>EXPENDITURES</b>			
Capital outlay	<u>1,158,000</u>	<u>666,581</u>	<u>1,051,466</u>
Total expenditures	<u>1,158,000</u>	<u>666,581</u>	<u>1,051,466</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,152,500)</u>	(665,338)	(1,027,747)
FUND BALANCE, JANUARY 1		<u>545,319</u>	<u>1,573,066</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (120,019)</u>	<u>\$ 545,319</u>

(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, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>REVENUES</b>			
Investment income	\$ 50,500	\$ 43,611	\$ 130,860
Total revenues	<u>50,500</u>	<u>43,611</u>	<u>130,860</u>
<b>EXPENDITURES</b>			
Capital outlay	<u>3,250,000</u>	<u>657,135</u>	<u>64,800</u>
Total expenditures	<u>3,250,000</u>	<u>657,135</u>	<u>64,800</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,199,500)</u>	(613,524)	66,060
FUND BALANCE, JANUARY 1		3,528,068	3,462,008
Prior period adjustment		<u>(40,393)</u>	-
FUND BALANCE, JANUARY 1, RESTATED		<u>3,487,675</u>	<u>3,462,008</u>
FUND BALANCE, DECEMBER 31		<u>\$ 2,874,151</u>	<u>\$ 3,528,068</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2001 PROJECT FUND

For the Year Ended December 31, 2004  
(with comparative totals for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>REVENUES</b>			
Investment income	\$ 26,000	\$ 9,893	\$ 288,249
Total revenues	26,000	9,893	288,249
<b>EXPENDITURES</b>			
None	-	-	-
Total expenditures	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	26,000	9,893	288,249
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(5,530,000)	(4,635,086)	(17,803,419)
Total other financing sources (uses)	(5,530,000)	(4,635,086)	(17,803,419)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (5,504,000)</u>	(4,625,193)	(17,515,170)
FUND BALANCE, JANUARY 1		4,625,193	22,140,363
FUND BALANCE, DECEMBER 31		<u>\$ -</u>	<u>\$ 4,625,193</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, 2004  
(with comparative actuals for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>REVENUES</b>			
Investment income	\$ 1,500	\$ 2,672	\$ 7,686
Total revenues	1,500	2,672	7,686
<b>EXPENDITURES</b>			
Capital outlay	250,000	-	759,400
Total expenditures	250,000	-	759,400
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(248,500)</b>	<b>2,672</b>	<b>(751,714)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Bonds issued	-	-	1,135,000
Discount on bonds issued	-	-	(79,919)
Total other financing sources (uses)	-	-	1,055,081
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (248,500)</b>	<b>2,672</b>	<b>303,367</b>
FUND BALANCE, JANUARY 1		303,367	-
FUND BALANCE, DECEMBER 31		\$ 306,039	\$ 303,367

(See independent auditor's report.)

## MAJOR ENTERPRISE FUNDS

Waterworks Fund - to account for the provision of water service to the residents of Glenview. All activity necessary to provide such services is accounted for in this fund including, but not limited to, administration (Director of Public Works), 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.

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>OPERATING REVENUES</b>			
Charges for services			
Water charges	\$ 7,500,000	\$ 6,883,691	\$ 8,244,809
Water meter repair charges	1,500	-	448
Water connection charges	105,000	208,590	121,597
Water meters and remote readers	75,000	125,294	78,157
Miscellaneous			
Late payment fees	60,000	89,734	82,313
Water meter supplies	-	86,929	140,398
Water for construction	25,000	36,153	36,436
Recapture agreements	10,000	10,655	1,801
Other	25,000	5,248	33,776
<b>Total operating revenues</b>	<b>7,801,500</b>	<b>7,446,294</b>	<b>8,739,735</b>
<b>OPERATING EXPENSES</b>			
Administration	2,215,692	837,430	624,164
Operations			
Supply and metering	3,327,007	2,937,012	3,031,155
Pumping station - east	311,787	228,313	208,499
Pumping station - west	224,506	124,836	146,468
Distribution system	2,885,121	1,551,434	922,805
Overhead	1,021,330	1,119,476	478,516
Depreciation	-	715,784	748,533
<b>Total operating expenses</b>	<b>9,985,443</b>	<b>7,514,285</b>	<b>6,160,140</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(2,183,943)</b>	<b>(67,991)</b>	<b>2,579,595</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Intergovernmental	-	-	1,165,984
Investment income	87,500	60,280	55,241
<b>Total non operating revenues (expenses)</b>	<b>87,500</b>	<b>60,280</b>	<b>1,221,225</b>

(This schedule is continued on the following page.)



VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
NET INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	\$ (2,096,443)	\$ (7,711)	\$ 3,800,820
TRANSFERS IN (OUT)			
Transfers in	150,000	-	-
Transfers (out)	(27,677)	(99,194)	(1,494,432)
Total transfers in (out)	122,323	(99,194)	(1,494,432)
CHANGE IN NET ASSETS BEFORE CONTRIBUTIONS	(1,974,120)	(106,905)	2,306,388
Contributions	-	-	393,581
CHANGE IN NET ASSETS	<u>\$ (1,974,120)</u>	(106,905)	2,699,969
NET ASSETS, JANUARY 1		30,780,983	18,439,075
Prior period adjustment		(1,800,819)	9,641,939
NET ASSETS, JANUARY 1, RESTATED		<u>28,980,164</u>	<u>28,081,014</u>
NET ASSETS, DECEMBER 31		<u>\$ 28,873,259</u>	<u>\$ 30,780,983</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION  
WATERWORKS FUND

For the Year Ended December 31, 2004

	Assets			Accumulated Depreciation			Net Asset Value	
	Balances January 1	Additions	Retirements	Balances December 31	Provisions	Retirements		Balances December 31
Land and improvements	\$ 67,851	\$ -	\$ -	\$ 67,851	\$ -	\$ -	\$ -	\$ 67,851
Buildings	243,645	-	-	243,645	4,873	-	129,007	114,638
Northfield Woods System - acquisition cost	2,239,534	-	-	2,239,534	44,791	-	1,256,407	983,127
Illinois Municipal Water Company System - acquisition cost	1,415,017	-	-	1,415,017	28,300	-	744,198	670,819
Transmission lines	9,067,597	-	-	9,067,597	179,992	-	3,940,262	5,127,335
Water storage facilities	578,055	-	-	578,055	11,561	-	496,284	81,771
Water mains	15,330,469	-	-	15,330,469	272,308	-	2,720,521	12,609,948
Machinery and equipment	1,442,840	-	-	1,442,840	100,277	-	1,310,885	131,955
Automotive equipment	766,125	-	-	766,125	73,423	-	613,609	152,516
Office furniture and equipment	8,036	-	-	8,036	259	-	7,264	772
	\$ 31,159,169	\$ -	\$ -	\$ 31,159,169	\$ 715,784	\$ -	\$ 11,218,437	\$ 19,940,732

(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 SEWER FUND

For the Year Ended December 31, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>OPERATING REVENUES</b>			
Charges for services			
Water charges	\$ 5,726,500	\$ 5,183,071	\$ 6,339,863
Sewer charges	350,000	299,185	375,585
Miscellaneous			
New water meters	-	532	9,630
Late payment fees	30,000	45,506	79,349
Other	-	4,163	1,925
<b>Total operating revenues</b>	<b>6,106,500</b>	<b>5,532,457</b>	<b>6,806,352</b>
<b>OPERATING EXPENSES</b>			
Administration	601,232	716,353	436,062
Operations			
Supply and metering	3,808,308	3,240,987	3,417,802
Pumping station	88,462	159,587	134,694
Distribution system	395,892	250,366	397,911
Collection system	130,489	61,170	65,609
Depreciation and amortization	-	261,193	201,307
<b>Total operating expenses</b>	<b>5,024,383</b>	<b>4,689,656</b>	<b>4,653,385</b>
<b>OPERATING INCOME</b>	<b>1,082,117</b>	<b>842,801</b>	<b>2,152,967</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	17,500	16,304	16,021
Interest expense	(375,942)	(331,386)	(389,383)
<b>Total nonoperating revenues (expenses)</b>	<b>(358,442)</b>	<b>(315,082)</b>	<b>(373,362)</b>
<b>NET INCOME BEFORE TRANSFERS</b>	<b>723,675</b>	<b>527,719</b>	<b>1,779,605</b>
<b>TRANSFERS IN (OUT)</b>			
Transfers in	-	-	87,231
Transfers (out)	(544,500)	(544,500)	(573,500)
<b>Total transfers in (out)</b>	<b>(544,500)</b>	<b>(544,500)</b>	<b>(486,269)</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$ 179,175</b>	<b>(16,781)</b>	<b>1,293,336</b>
<b>NET ASSETS, JANUARY 1</b>		<b>1,057,360</b>	<b>(235,976)</b>
Prior period adjustment		(1,405,105)	-
<b>NET ASSETS (DEFICIT), JANUARY 1, RESTATED</b>		<b>(347,745)</b>	<b>(235,976)</b>
<b>NET ASSETS (DEFICIT), DECEMBER 31</b>		<b>\$ (364,526)</b>	<b>\$ 1,057,360</b>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS  
 SCHEDULE OF OPERATING EXPENSES -  
 BUDGET AND ACTUAL  
 NORTH MAINE WATER AND SEWER FUND

For the Year Ended December 31, 2004  
 (with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>ADMINISTRATION</b>			
Personal services	\$ 194,404	\$ 336,737	\$ 76,278
Contractual services	106,000	66,312	61,337
Material and supplies	12,500	55,539	41,348
Bond and note principal	391,840	416,839	404,851
Capital outlay	-	1,314	37,057
Other	288,328	256,451	220,042
	<u>993,072</u>	<u>1,133,192</u>	<u>840,913</u>
Less nonoperating expenses			
Bond and note principal paid	(391,840)	(416,839)	(404,851)
	<u>601,232</u>	<u>716,353</u>	<u>436,062</u>
<b>OPERATIONS</b>			
Supply and metering			
Personal services	81,608	99,099	80,773
Contractual services	3,656,700	3,093,789	3,219,570
Material and supplies	10,000	5,342	23,862
Capital outlay	60,000	42,757	93,597
	<u>3,808,308</u>	<u>3,240,987</u>	<u>3,417,802</u>
Pumping station			
Personal services	21,362	114,382	92,762
Contractual services	54,000	35,265	29,563
Material and supplies	3,100	2,390	2,347
Other	10,000	7,550	10,022
	<u>88,462</u>	<u>159,587</u>	<u>134,694</u>
Distribution system			
Personal services	133,892	8,323	152,438
Contractual services	74,000	82,516	102,577
Material and supplies	50,000	30,999	32,737
Capital outlay	135,000	127,636	108,526
Other	3,000	892	1,633
	<u>395,892</u>	<u>250,366</u>	<u>397,911</u>
Collection system			
Personal services	30,889	30,914	14,413
Contractual services	25,000	25,138	36,180
Material and supplies	9,600	5,118	11,714
Capital outlay	65,000	-	3,302
	<u>130,489</u>	<u>61,170</u>	<u>65,609</u>
	<u>4,423,151</u>	<u>3,712,110</u>	<u>4,016,016</u>
<b>TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION</b>	<u>\$ 5,024,383</u>	<u>\$ 4,428,463</u>	<u>\$ 4,452,078</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2004

	Assets			Accumulated Depreciation			Net Asset Value	
	Balances January 1	Additions	Retirements	Balances December 31	Provisions	Retirements		Balances December 31
Land and land improvements	\$ 235,000	\$ -	\$ -	\$ 235,000	\$ -	\$ -	\$ -	\$ 235,000
Water storage facility	244,058	-	-	244,058	4,218	-	31,273	212,785
Water mains	5,159,314	-	-	5,159,314	128,983	-	965,152	4,194,162
Sewer mains	1,333,060	-	-	1,333,060	33,326	-	249,606	1,083,454
Machinery and equipment	191,338	-	-	191,338	574	-	191,338	-
Automotive equipment	231,995	-	-	231,995	24,415	-	213,888	18,107
Office furniture and fixtures	10,636	-	-	10,636	290	-	10,636	-
	\$ 7,405,401	\$ -	\$ -	\$ 7,405,401	\$ 191,806	\$ -	\$ 1,661,893	\$ 5,743,508

(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.

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

Commuter Parking Lot Fund - to account for the activity involved with, but not limited to, the administration (Finance Director), 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, 2004

	Wholesale Water	Sewerage	Commuter Parking Lot	Total
<b>CURRENT ASSETS</b>				
Cash	\$ 171,028	\$ 591,464	\$ 141,568	\$ 904,060
Investments	675,000	1,140,000	250,000	2,065,000
Receivables				
Accounts (net)	269,515	474,520	66,910	810,945
Advance to other funds	-	116,972	-	116,972
Due from other funds	-	13	-	13
Deferred bond issuance costs	41,890	-	-	41,890
<b>Total current assets</b>	<b>1,157,433</b>	<b>2,322,969</b>	<b>458,478</b>	<b>3,938,880</b>
<b>CAPITAL ASSETS</b>				
Capital assets not being depreciated	-	-	1,000,000	1,000,000
Capital assets being depreciated	2,512,633	8,561,210	216,592	11,290,435
Accumulated depreciation	(740,091)	(2,486,574)	(198,960)	(3,425,625)
<b>Net capital assets</b>	<b>1,772,542</b>	<b>6,074,636</b>	<b>1,017,632</b>	<b>8,864,810</b>
<b>Total assets</b>	<b>2,929,975</b>	<b>8,397,605</b>	<b>1,476,110</b>	<b>12,803,690</b>
<b>CURRENT LIABILITIES</b>				
Accounts payable	6,892	52,185	6,708	65,785
Accrued payroll	418	651	123	1,192
Interest payable	3,980	-	-	3,980
Due to other funds	26,816	605,239	28,893	660,948
Deferred revenues	-	690,000	-	690,000
Refundable deposits	-	-	3,000	3,000
Current portion of general obligation bonds payable	185,000	-	-	185,000
<b>Total current liabilities</b>	<b>223,106</b>	<b>1,348,075</b>	<b>38,724</b>	<b>1,609,905</b>
<b>NONCURRENT LIABILITIES</b>				
General obligation bonds payable	1,430,000	-	-	1,430,000
<b>Total noncurrent liabilities</b>	<b>1,430,000</b>	<b>-</b>	<b>-</b>	<b>1,430,000</b>
<b>Total liabilities</b>	<b>1,653,106</b>	<b>1,348,075</b>	<b>38,724</b>	<b>3,039,905</b>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	157,542	6,074,636	1,017,632	7,249,810
Unrestricted	1,119,327	974,894	419,754	2,513,975
<b>TOTAL NET ASSETS</b>	<b>\$ 1,276,869</b>	<b>\$ 7,049,530</b>	<b>\$ 1,437,386</b>	<b>\$ 9,763,785</b>

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, 2004

	Wholesale Water	Sewerage	Commuter Parking Lot	Total
<b>OPERATING REVENUES</b>				
Charges for services				
Water and sewer charges	\$ 1,655,339	\$ 1,004,973	\$ -	\$ 2,660,312
Water and sewer connection charges	-	20,030	-	20,030
Parking decals and meter fees	-	-	364,553	364,553
Late payment fees	-	29,920	-	29,920
Miscellaneous	-	-	10,100	10,100
Total operating revenues	1,655,339	1,054,923	374,653	3,084,915
<b>OPERATING EXPENSES</b>				
Administration	-	422,703	190,441	613,144
Operations	825,405	347,139	136,735	1,309,279
Depreciation and amortization	67,817	151,894	8,132	227,843
Total operating expenses	893,222	921,736	335,308	2,150,266
<b>OPERATING INCOME</b>	<b>762,117</b>	<b>133,187</b>	<b>39,345</b>	<b>934,649</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment income	9,637	7,125	4,454	21,216
Interest and fiscal charges	(42,020)	-	-	(42,020)
Total nonoperating revenues (expenses)	(32,383)	7,125	4,454	(20,804)
<b>NET INCOME BEFORE TRANSFERS</b>	<b>729,734</b>	<b>140,312</b>	<b>43,799</b>	<b>913,845</b>
<b>TRANSFERS IN (OUT)</b>				
Transfers (out)	(306,500)	(8,266)	-	(314,766)
Total transfers in (out)	(306,500)	(8,266)	-	(314,766)
<b>CHANGE IN NET ASSETS</b>	<b>423,234</b>	<b>132,046</b>	<b>43,799</b>	<b>599,079</b>
<b>NET ASSETS, JANUARY 1</b>	<b>853,635</b>	<b>7,342,484</b>	<b>1,393,587</b>	<b>9,589,706</b>
Prior period adjustment	-	(425,000)	-	(425,000)
<b>NET ASSETS, JANUARY 1, RESTATED</b>	<b>853,635</b>	<b>6,917,484</b>	<b>1,393,587</b>	<b>9,164,706</b>
<b>NET ASSETS, DECEMBER 31</b>	<b>\$ 1,276,869</b>	<b>\$ 7,049,530</b>	<b>\$ 1,437,386</b>	<b>\$ 9,763,785</b>

See accompanying notes to financial statements.



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

For the Year Ended December 31, 2004

	Wholesale Water	Sewerage	Commuter Parking Lot	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers and users	\$ 1,522,694	\$ 1,272,025	\$ 775,680	\$ 3,570,399
Receipts from interfund services	-	480,195	-	480,195
Payments to suppliers	(831,084)	(550,351)	(270,782)	(1,652,217)
Payments to employees	(31,626)	(192,229)	(42,975)	(266,830)
Net cash from operating activities	<u>659,984</u>	<u>1,009,640</u>	<u>461,923</u>	<u>2,131,547</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Interfund transfers	(306,500)	(8,266)	-	(314,766)
Net cash from noncapital financing activities	<u>(306,500)</u>	<u>(8,266)</u>	<u>-</u>	<u>(314,766)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Principal payments	(180,000)	-	-	(180,000)
Interest and fiscal charges	(50,643)	-	-	(50,643)
Net cash from capital and related financing activities	<u>(230,643)</u>	<u>-</u>	<u>-</u>	<u>(230,643)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received	9,637	7,125	4,451	21,213
Purchase of capital assets	-	-	(1,000,000)	(1,000,000)
Sale of investments	-	-	592,287	592,287
Purchase of investments	(250,000)	(940,000)	-	(1,190,000)
Net cash from investing activities	<u>(240,363)</u>	<u>(932,875)</u>	<u>(403,262)</u>	<u>(1,576,500)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>(117,522)</u>	<u>68,499</u>	<u>58,661</u>	<u>9,638</u>
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<u>288,550</u>	<u>522,965</u>	<u>82,907</u>	<u>894,422</u>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<u>\$ 171,028</u>	<u>\$ 591,464</u>	<u>\$ 141,568</u>	<u>\$ 904,060</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Operating income	\$ 762,117	\$ 133,187	\$ 39,345	\$ 934,649
Adjustments to reconcile operating income to net cash from operating activities				
Depreciation and amortization	67,817	151,894	8,132	227,843
Changes in current assets and liabilities				
Accounts receivable	(132,645)	(475,469)	401,021	(207,093)
Due from other funds	-	-	2	2
Other assets	-	459	57,790	58,249
Accounts payable	(63,754)	34,840	(298)	(29,212)
Accrued payroll	(367)	(5,466)	123	(5,710)
Deferred revenues	-	690,000	(15,299)	674,701
Due to other funds	26,816	480,195	(28,893)	478,118
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>\$ 659,984</u>	<u>\$ 1,009,640</u>	<u>\$ 461,923</u>	<u>\$ 2,131,547</u>

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, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>OPERATING REVENUES</b>			
Water sales	\$ 1,675,000	\$ 1,655,339	\$ 1,709,155
<b>OPERATING EXPENSES</b>			
Operations			
Supply and metering	1,207,214	725,998	825,854
Pumping station	91,732	83,860	83,852
Distribution system	-	15,547	839
Depreciation and amortization	-	67,817	66,995
Total operating expenses	1,298,946	893,222	977,540
OPERATING INCOME	376,054	762,117	731,615
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	11,000	9,637	8,178
Interest expense	(230,643)	(42,020)	(60,533)
Total nonoperating revenues (expenses)	(219,643)	(32,383)	(52,355)
NET INCOME BEFORE TRANSFERS	156,411	729,734	679,260
<b>TRANSFERS IN (OUT)</b>			
Transfers in	-	-	30,000
Transfers (out)	(106,500)	(306,500)	(307,200)
Total transfers in (out)	(106,500)	(306,500)	(277,200)
CHANGE IN NET ASSETS	\$ 49,911	423,234	402,060
NET ASSETS, JANUARY 1		853,635	451,575
NET ASSETS, DECEMBER 31		\$ 1,276,869	\$ 853,635

(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, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>OPERATIONS</b>			
Supply and metering			
Contractual services	\$ 891,120	\$ 713,485	\$ 814,180
Material and supplies	1,000	-	-
Capital outlay	302,750	63	3,268
Other	12,344	12,450	8,406
Total supply and metering	<u>1,207,214</u>	<u>725,998</u>	<u>825,854</u>
Pumping station			
Personal services	18,532	17,102	15,472
Contractual services	1,200	805	923
Material and supplies	1,500	2,703	470
Other charges	70,500	63,250	66,987
Total pumping station	<u>91,732</u>	<u>83,860</u>	<u>83,852</u>
Distribution system			
Personal services	-	15,547	839
Bond principal	180,000	-	-
	<u>180,000</u>	<u>15,547</u>	<u>839</u>
Less nonoperating expenses	(180,000)	-	-
Total distribution system	<u>-</u>	<u>15,547</u>	<u>839</u>
<b>TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION</b>	<u>\$ 1,298,946</u>	<u>\$ 825,405</u>	<u>\$ 910,545</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS  
 SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION  
 WHOLESALE WATER FUND

For the Year Ended December 31, 2004

	Assets		Accumulated Depreciation			Net Asset Value
	Balances January 1	Retirements December 31	Balances January 1	Provisions December 31	Balances December 31	
Citizens utility transmission line	\$ 2,512,633	\$ -	\$ 677,275	\$ 62,816	\$ 740,091	\$ 1,772,542

VILLAGE OF GLENVIEW, ILLINOIS  
 SCHEDULE OF REVENUES, EXPENSES AND CHANGES  
 NET ASSETS - BUDGET AND ACTUAL  
 SEWERAGE FUND

For the Year Ended December 31, 2004  
 (with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>OPERATING REVENUES</b>			
Charges for services			
Lease fees	\$ 10,000	\$ -	\$ -
Sewer charges	990,000	1,004,973	1,238,645
Sewer connection charges	15,000	20,030	9,020
Late payment fees	10,000	29,920	4,733
Total operating revenues	<u>1,025,000</u>	<u>1,054,923</u>	<u>1,252,398</u>
<b>OPERATING EXPENSES</b>			
Administration	575,792	422,703	150,180
Operations			
Pumping station	132,928	110,671	83,414
Collection	298,303	236,468	325,794
Depreciation	-	151,894	151,703
Total operating expenses	<u>1,007,023</u>	<u>921,736</u>	<u>711,091</u>
OPERATING INCOME	<u>17,977</u>	<u>133,187</u>	<u>541,307</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	6,500	7,125	3,641
Total nonoperating revenues (expenses)	<u>6,500</u>	<u>7,125</u>	<u>3,641</u>
NET INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	<u>24,477</u>	<u>140,312</u>	<u>544,948</u>
<b>TRANSFERS (OUT)</b>			
Transfer (out)	(20,000)	(8,266)	(350,562)
Total transfers (out)	<u>(20,000)</u>	<u>(8,266)</u>	<u>(350,562)</u>
CHANGE IN NET ASSETS BEFORE CONTRIBUTIONS	4,477	132,046	194,386
Contributions	-	-	775,617
CHANGE IN NET ASSETS	<u>\$ 4,477</u>	<u>132,046</u>	<u>970,003</u>
NET ASSETS, JANUARY 1		7,342,484	3,879,344
Prior period adjustment		<u>(425,000)</u>	<u>2,493,137</u>
NET ASSETS, JANUARY 1, RESTATED		<u>6,917,484</u>	<u>6,372,481</u>
NET ASSETS, DECEMBER 31		<u>\$ 7,049,530</u>	<u>\$ 7,342,484</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, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>ADMINISTRATION</b>			
Other	\$ 16,237	\$ 8,847	\$ 8,052
Insurance	52,205	52,205	43,680
Maintenance and repair	430,000	285,513	22,918
Administrative fees - General Fund	77,350	76,138	75,530
Total administration	<u>575,792</u>	<u>422,703</u>	<u>150,180</u>
<b>OPERATIONS</b>			
Pumping station			
General			
Personal services	20,674	19,306	16,332
Contractual services	5,000	-	1,203
Municipal equipment repair	46,179	31,022	36,210
Capital equipment replacement	43,700	43,700	20,276
Total general	<u>115,553</u>	<u>94,028</u>	<u>74,021</u>
Heatherfield lift station			
Personal services	6,775	7,645	16,389
Contractual services	6,000	7,200	1,125
Material and supplies	4,600	1,798	3,979
Total Heatherfield lift station	<u>17,375</u>	<u>16,643</u>	<u>21,493</u>
Total pumping station	<u>132,928</u>	<u>110,671</u>	<u>95,514</u>
Collection system			
Personal services	208,503	175,311	276,306
Contractual services	30,000	21,211	37,365
Material and supplies	29,300	9,947	10,442
Other	30,500	29,999	1,681
Total collection system	<u>298,303</u>	<u>236,468</u>	<u>325,794</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>\$ 1,007,023</u>	<u>\$ 769,842</u>	<u>\$ 571,488</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS  
 SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION  
 SEWERAGE FUND

For the Year Ended December 31, 2004

	Assets			Accumulated Depreciation			Net Asset Value	
	Balances January 1	Additions	Retirements	Balances December 31	Provisions	Retirements		Balances December 31
Lift station	\$ 512,132	\$ -	\$ -	\$ 512,132	\$ 168,543	\$ 10,243	\$ 178,786	\$ 333,346
Equipment and vehicles	193,144	-	-	193,144	190,987	2,157	193,144	-
Sewer mains	7,855,934	-	-	7,855,934	1,975,150	139,494	2,114,644	5,741,290
	<u>\$ 8,561,210</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,561,210</u>	<u>\$ 2,334,680</u>	<u>\$ 151,894</u>	<u>\$ 2,486,574</u>	<u>\$ 6,074,636</u>

(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, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>OPERATING REVENUES</b>			
Charges for services			
Meter fees	\$ 70,000	\$ 86,948	\$ 78,362
Parking decals	217,000	277,605	216,603
Miscellaneous	6,000	10,100	5,752
Total operating revenues	<u>293,000</u>	<u>374,653</u>	<u>300,717</u>
<b>OPERATING EXPENSES</b>			
Administration	226,409	190,441	177,965
Operations	153,090	136,735	55,868
Depreciation	-	8,132	8,132
Total operating expenses	<u>379,499</u>	<u>335,308</u>	<u>241,965</u>
OPERATING INCOME (LOSS)	<u>(86,499)</u>	<u>39,345</u>	<u>58,752</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	3,000	4,454	10,162
Total nonoperating revenues (expenses)	<u>3,000</u>	<u>4,454</u>	<u>10,162</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>(83,499)</u>	<u>43,799</u>	<u>68,914</u>
<b>TRANSFERS IN</b>			
Transfers in	-	-	20,980
Total transfers in	<u>-</u>	<u>-</u>	<u>20,980</u>
CHANGE IN NET ASSETS BEFORE CONTRIBUTIONS	<u>(83,499)</u>	<u>43,799</u>	<u>89,894</u>
Contributions	-	-	967,931
CHANGE IN NET ASSETS	<u>\$ (83,499)</u>	<u>43,799</u>	<u>1,057,825</u>
NET ASSETS, JANUARY 1		<u>1,393,587</u>	<u>335,762</u>
NET ASSETS, DECEMBER 31		<u>\$ 1,437,386</u>	<u>\$ 1,393,587</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, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>ADMINISTRATION</b>			
Personal services	\$ 16,764	\$ 23,923	\$ 16,720
Contractual services	94,800	77,750	61,308
Material and supplies	10,000	8,056	8,399
Other charges	83,845	59,712	48,773
Administrative fees - General Fund	21,000	21,000	42,765
Total administration	226,409	190,441	177,965
<b>OPERATIONS</b>			
Personal services	14,390	21,549	2,506
Contractual services	96,950	100,874	50,032
Material and supplies	41,750	14,312	3,330
Total operations	153,090	136,735	55,868
<b>TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION</b>	<b>\$ 379,499</b>	<b>\$ 327,176</b>	<b>\$ 233,833</b>

(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, 2004

	Assets			Accumulated Depreciation			Net Asset Value	
	Balances January 1	Additions	Retirements	Balances December 31	Provisions	Retirements		Balances December 31
Leasehold improvements	\$ 203,309	\$ -	\$ -	\$ 203,309	\$ 8,132	\$ -	\$ 185,677	\$ 17,632
Equipment and vehicles	13,283	-	-	13,283	-	-	13,283	-
Construction in progress	-	1,000,000	-	1,000,000	-	-	-	1,000,000
	\$ 216,592	\$ 1,000,000	\$ -	\$ 1,216,592	\$ 8,132	\$ -	\$ 198,960	\$ 1,017,632

(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.

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF NET ASSETS  
INTERNAL SERVICE FUNDS

December 31, 2004

	Municipal Equipment Repair	Insurance	Capital Equipment Replacement	Total
<b>CURRENT ASSETS</b>				
Cash	\$ 238,053	\$ 369,825	\$ 446,633	\$ 1,054,511
Investments	-	2,175,000	10,330,197	12,505,197
Receivables				
Accounts, net	12,362	5,802	-	18,164
Due from other funds	9,108	25,485	-	34,593
Deposits	-	1,416,983	-	1,416,983
Prepaid expenses	-	134,190	-	134,190
Inventory	111,252	-	-	111,252
<b>Total current assets</b>	<b>370,775</b>	<b>4,127,285</b>	<b>10,776,830</b>	<b>15,274,890</b>
<b>CAPITAL ASSETS</b>				
Cost	55,958	-	-	55,958
Accumulated depreciation	(27,979)	-	-	(27,979)
<b>Net capital assets</b>	<b>27,979</b>	<b>-</b>	<b>-</b>	<b>27,979</b>
<b>Total assets</b>	<b>398,754</b>	<b>4,127,285</b>	<b>10,776,830</b>	<b>15,302,869</b>
<b>CURRENT LIABILITIES</b>				
Accounts payable	65,037	15,244	29,291	109,572
Accrued payroll	150	-	-	150
Claims payable	-	167,669	-	167,669
Due to other funds	496,157	26,356	31,166	553,679
Advance to other funds	-	-	1,045,180	1,045,180
<b>Total liabilities</b>	<b>561,344</b>	<b>209,269</b>	<b>1,105,637</b>	<b>1,876,250</b>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	27,979	-	-	27,979
Unrestricted (deficit)	(190,569)	3,918,016	9,671,193	13,398,640
<b>TOTAL NET ASSETS</b>	<b>\$ (162,590)</b>	<b>\$ 3,918,016</b>	<b>\$ 9,671,193</b>	<b>\$ 13,426,619</b>

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, 2004

	Municipal Equipment Repair	Insurance	Capital Equipment Replacement	Total
<b>OPERATING REVENUES</b>				
Charges for services	\$ 1,137,836	\$ 5,405,355	\$ 1,976,409	\$ 8,519,600
Miscellaneous	115,852	6,753	5,044	127,649
Total operating revenues	1,253,688	5,412,108	1,981,453	8,647,249
<b>OPERATING EXPENSES</b>				
Operations	1,305,063	5,396,194	-	6,701,257
Depreciation	7,994	-	-	7,994
Capital outlay	-	-	1,380,738	1,380,738
Total operating expenses	1,313,057	5,396,194	1,380,738	8,089,989
OPERATING INCOME (LOSS)	(59,369)	15,914	600,715	557,260
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment income	568	357,934	141,591	500,093
Total nonoperating revenues (expenses)	568	357,934	141,591	500,093
CHANGE IN NET ASSETS	(58,801)	373,848	742,306	1,057,353
NET ASSETS (DEFICIT), JANUARY 1	(103,789)	3,218,414	8,928,887	12,043,512
Prior period adjustment	-	325,754	-	325,754
NET ASSETS, JANUARY 1 (DEFICIT), RESTATED	(103,789)	3,544,168	8,928,887	12,369,266
NET ASSETS (DEFICIT), DECEMBER 31	\$ (162,590)	\$ 3,918,016	\$ 9,671,193	\$ 13,426,619

See accompanying notes to financial statements.

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

For the Year Ended December 31, 2004

	Municipal Equipment Repair	Insurance	Capital Equipment Replacement	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers and users	\$ -	\$ 6,753	\$ -	\$ 6,753
Receipts from interfund services	1,122,141	4,916,781	1,981,454	8,020,376
Payments to suppliers	(557,033)	(5,328,446)	(1,393,936)	(7,279,415)
Payments to employees	(412,838)	-	-	(412,838)
Net cash from operating activities	152,270	(404,912)	587,518	334,876
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
None	-	-	-	-
Net cash from noncapital financing activities	-	-	-	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
None	-	-	-	-
Net cash from capital and related financing activities	-	-	-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received	566	357,934	141,591	500,091
Sale of investments	-	100,000	-	100,000
Purchase of investments	-	-	(881,632)	(881,632)
Net cash from investing activities	566	457,934	(740,041)	(281,541)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	152,836	53,022	(152,523)	53,335
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	85,217	316,803	599,156	1,001,176
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	\$ 238,053	\$ 369,825	\$ 446,633	\$ 1,054,511

(This statement is continued on the following page.)

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)  
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2004

	Municipal Equipment Repair	Insurance	Capital Equipment Replacement	Total
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES</b>				
Operating income	\$ (59,369)	\$ 15,914	\$ 600,715	\$ 557,260
Adjustments to reconcile operating income to net cash from operating activities				
Depreciation and amortization	7,994	-	-	7,994
Changes in assets and liabilities				
Accounts receivable	(11,912)	1,392	-	(10,520)
Deposits	-	(330,291)	-	(330,291)
Prepaid expenses	-	(134,190)	-	(134,190)
Due from other funds	(8,381)	(25,485)	-	(33,866)
Inventory	(111,252)	-	-	(111,252)
Accounts payable	9,663	669	(16,350)	(6,018)
Accrued payroll	24	-	-	24
Deferred revenues	-	(81,447)	-	(81,447)
Claims payable	-	128,358	-	128,358
Other payables	-	(5,154)	-	(5,154)
Due to other funds	325,503	25,322	3,153	353,978
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 152,270</b>	<b>\$ (404,912)</b>	<b>\$ 587,518</b>	<b>\$ 334,876</b>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION  
MUNICIPAL EQUIPMENT REPAIR FUND

For the Year Ended December 31, 2004

	Assets		Accumulated Depreciation			Net Asset Value
	Balances January 1	Balances December 31	Retirements	Provisions	Retirements	
Automotive equipment	\$ 55,958	\$ 55,958	-	\$ 7,994	\$ -	\$ 27,979

(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, 2004  
(with comparative actual for 2003)

	Final Budget	Actual	2003 Actual
<b>REVENUES</b>			
Charges for services			
Fund charges	\$ 5,413,098	\$ 5,405,355	4,602,504
Miscellaneous	-	6,753	-
Total revenues	5,413,098	5,412,108	4,602,504
<b>EXPENSES</b>			
Operations			
Contractual professional services	15,000	17,081	3,037
Health and life insurance	500,000	512,686	540,223
Dental insurance	186,000	158,765	162,679
Excess liability	130,000	142,888	128,974
Unemployment benefits	30,000	19,017	4,458
General insurance program	4,196,995	4,012,432	3,464,563
PTM policy	11,000	11,500	15,800
Property/casualty claims	500,000	447,082	732,920
Workers' compensation insurance	130,000	74,743	64,897
Total expenses	5,698,995	5,396,194	5,117,551
OPERATING INCOME (LOSS)	(285,897)	15,914	(515,047)
<b>NONOPERATING REVENUES</b>			
Investment income	36,500	357,934	195,390
CHANGE IN NET ASSETS	\$ (249,397)	373,848	(319,657)
NET ASSETS, JANUARY 1		3,218,414	3,538,071
Prior period adjustment		325,754	-
NET ASSETS, JANUARY 1, RESTATED		3,544,168	3,538,071
NET ASSETS, DECEMBER 31		\$ 3,918,016	\$ 3,218,414

(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, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>REVENUES</b>			
Charges for services	\$ 1,793,149	\$ 1,976,409	\$ 1,782,768
Miscellaneous			
Auto reimbursements	1,500	5,044	1,500
Total revenues	<u>1,794,649</u>	<u>1,981,453</u>	<u>1,784,268</u>
<b>EXPENSES</b>			
Capital outlay	<u>1,597,700</u>	<u>1,380,738</u>	<u>1,655,867</u>
Total expenses	<u>1,597,700</u>	<u>1,380,738</u>	<u>1,655,867</u>
OPERATING INCOME (LOSS)	<u>196,949</u>	<u>600,715</u>	<u>128,401</u>
<b>NONOPERATING REVENUES</b>			
Investment income	<u>635,500</u>	<u>141,591</u>	<u>141,787</u>
Total nonoperating revenues	<u>635,500</u>	<u>141,591</u>	<u>141,787</u>
CHANGE IN NET ASSETS	<u>\$ 832,449</u>	742,306	270,188
NET ASSETS, JANUARY 1		<u>8,928,887</u>	<u>8,658,699</u>
NET ASSETS, DECEMBER 31		<u>\$ 9,671,193</u>	<u>\$ 8,928,887</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, 2004

	Police Pension	Firefighters' Pension	Totals
<b>ASSETS</b>			
Cash and cash equivalents	\$ 661,787	\$ 379,473	\$ 1,041,260
<b>Investments</b>			
U.S. Government and agency obligations	24,871,186	42,103,014	66,974,200
Mutual funds	10,985,225	2,476,156	13,461,381
Insurance contracts	-	994,711	994,711
<b>Total investments</b>	<b>35,856,411</b>	<b>45,573,881</b>	<b>81,430,292</b>
Due from other funds	1,750	-	1,750
<b>Total assets</b>	<b>36,519,948</b>	<b>45,953,354</b>	<b>82,473,302</b>
<b>LIABILITIES</b>			
Accounts payable	4,500	-	4,500
Due to other funds	-	2,166	2,166
<b>Total liabilities</b>	<b>4,500</b>	<b>2,166</b>	<b>6,666</b>
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>	<b>\$ 36,515,448</b>	<b>\$ 45,951,188</b>	<b>\$ 82,466,636</b>

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, 2004

	Police Pension	Firefighters' Pension	Total
<b>ADDITIONS</b>			
Contributions - employer	\$ 758,954	\$ 715,994	\$ 1,474,948
Contributions - plan members	541,538	518,252	1,059,790
Contributions - miscellaneous	-	100	100
<b>Total contributions</b>	<b>1,300,492</b>	<b>1,234,346</b>	<b>2,534,838</b>
<b>Investment income</b>			
Net appreciation (depreciation) in fair value of investments	847,955	(787,438)	60,517
Interest earned on investments	1,623,819	2,434,887	4,058,706
<b>Total investment income</b>	<b>2,471,774</b>	<b>1,647,449</b>	<b>4,119,223</b>
Less investment expense	(38,525)	(13,067)	(51,592)
<b>Net investment income</b>	<b>2,433,249</b>	<b>1,634,382</b>	<b>4,067,631</b>
<b>Total additions</b>	<b>3,733,741</b>	<b>2,868,728</b>	<b>6,602,469</b>
<b>DEDUCTIONS</b>			
Pensions and refunds	1,412,422	2,107,602	3,520,024
<b>Total deductions</b>	<b>1,412,422</b>	<b>2,107,602</b>	<b>3,520,024</b>
<b>NET INCREASE</b>	<b>2,321,319</b>	<b>761,126</b>	<b>3,082,445</b>
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>			
January 1	34,194,129	45,190,062	79,384,191
December 31	<u>\$ 36,515,448</u>	<u>\$ 45,951,188</u>	<u>\$ 82,466,636</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, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>ADDITIONS</b>			
Contributions - employer	\$ 795,000	\$ 758,954	\$ 680,190
Contributions - employees	500,000	541,538	498,745
Total contributions	<u>1,295,000</u>	<u>1,300,492</u>	<u>1,178,935</u>
Investment income			
Net appreciation (depreciation) in fair value of investments	-	847,955	2,582,185
Interest earned on investments	927,000	1,623,819	653,446
Total investment income	927,000	2,471,774	3,235,631
Less investment expense	(43,000)	(38,525)	(3,496)
Net investment income	884,000	2,433,249	3,232,135
Total additions	<u>2,179,000</u>	<u>3,733,741</u>	<u>4,411,070</u>
<b>DEDUCTIONS</b>			
Retirement pension	1,300,783	1,216,067	1,122,161
Widow pension	120,995	158,011	120,996
Contribution refund	-	4,125	-
Disability pension	34,219	34,219	34,219
Total deductions	<u>1,455,997</u>	<u>1,412,422</u>	<u>1,277,376</u>
NET INCREASE	<u>\$ 723,003</u>	2,321,319	3,133,694
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>			
January 1		<u>34,194,129</u>	<u>31,060,435</u>
December 31		<u>\$ 36,515,448</u>	<u>\$ 34,194,129</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, 2004  
(with comparative actual for 2003)

	Final Budget	2004 Actual	2003 Actual
<b>ADDITIONS</b>			
Contributions - employer	\$ 750,000	\$ 715,994	\$ 581,665
Contributions - employees	460,000	518,252	454,466
Contributions - miscellaneous	-	100	60
<b>Total contributions</b>	<b>1,210,000</b>	<b>1,234,346</b>	<b>1,036,191</b>
Investment income			
Net appreciation (depreciation) in fair value of investments	-	(787,438)	310,583
Interest earned on investments	2,152,000	2,434,887	1,446,976
<b>Total investment income</b>	<b>2,152,000</b>	<b>1,647,449</b>	<b>1,757,559</b>
Less investment expense	(43,000)	(13,067)	(4,642)
<b>Net investment income</b>	<b>2,109,000</b>	<b>1,634,382</b>	<b>1,752,917</b>
<b>Total additions</b>	<b>3,319,000</b>	<b>2,868,728</b>	<b>2,789,108</b>
<b>DEDUCTIONS</b>			
Retirement pension	1,901,148	1,716,920	1,569,865
Widow pension	50,851	57,227	50,851
Contribution refunds	-	7,420	-
Disability pension	306,426	326,035	305,182
<b>Total deductions</b>	<b>2,258,425</b>	<b>2,107,602</b>	<b>1,925,898</b>
<b>NET INCREASE</b>	<b>\$ 1,060,575</b>	<b>761,126</b>	<b>863,210</b>
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>			
January 1		45,190,062	44,326,852
December 31		<b>\$ 45,951,188</b>	<b>\$ 45,190,062</b>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUNDS

For the Year Ended December 31, 2004

	Balances January 1	Additions	Deductions	Balances December 31
<b>Special Service Areas Fund</b>				
<b>ASSETS</b>				
Cash	\$ 6,730	\$ 32,458	\$ -	\$ 39,188
Investments	50,000	-	50,000	-
Receivables - property taxes	124,550	8,958	-	133,508
<b>TOTAL ASSETS</b>	<b>\$ 181,280</b>	<b>\$ 41,416</b>	<b>\$ 50,000</b>	<b>\$ 172,696</b>
<b>LIABILITIES</b>				
Due to bondholders	\$ 181,280	\$ -	\$ 8,584	\$ 172,696

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, 2004

	Balance Sheet	Adjustments	Statement of Net Assets
ASSETS			
Cash	\$ 349,602	\$ -	\$ 349,602
Investments	1,765,000	-	1,765,000
Receivables			
Property taxes	4,842,801	-	4,842,801
Capital assets	-	2,754,949	2,754,949
<b>TOTAL ASSETS</b>	<b>\$ 6,957,403</b>	<b>\$ 2,754,949</b>	<b>\$ 9,712,352</b>
LIABILITIES AND FUND BALANCE/ NET ASSETS			
LIABILITIES			
Accounts payable	\$ 126,936	\$ -	\$ 126,936
Accrued payroll	40,700	-	40,700
Deferred property taxes	4,842,801	-	4,842,801
Due to primary government	23,655	-	23,655
Due in more than one year	-	87,273	87,273
<b>Total liabilities</b>	<b>5,034,092</b>	<b>87,273</b>	<b>5,121,365</b>
FUND BALANCE/NET ASSETS			
Net assets			
Invested in capital assets	-	2,667,676	2,667,676
Restricted for culture and recreation	-	1,923,311	1,923,311
Unreserved fund balance	1,923,311	(1,923,311)	-
<b>Total fund balance/net assets</b>	<b>1,923,311</b>	<b>2,667,676</b>	<b>4,590,987</b>
<b>TOTAL LIABILITIES AND FUND BALANCE/NET ASSETS</b>	<b>\$ 6,957,403</b>	<b>\$ 2,754,949</b>	<b>\$ 9,712,352</b>

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, 2004

	Original and Final Budget	Actual	Adjustments	Statement of Activities
<b>REVENUES</b>				
Taxes				
Property taxes - current	\$ 4,769,714	\$ 4,582,858	\$ -	\$ 4,582,858
Replacement taxes	29,000	29,000	-	29,000
Intergovernmental				
Per capita grant	52,300	56,638	-	56,638
Make-whole payment	291,300	303,913	-	303,913
Charges for services	101,375	80,557	-	80,557
Fines and forfeits	51,000	59,484	-	59,484
Investment income	4,850	45,980	-	45,980
Miscellaneous				
Donations	-	2,353	-	2,353
Other	450	6,801	-	6,801
Total revenues	<u>5,299,989</u>	<u>5,167,584</u>	-	<u>5,167,584</u>
<b>EXPENDITURES</b>				
Culture and recreation	<u>4,842,301</u>	<u>4,647,735</u>	88,048	<u>4,735,783</u>
Total expenditures	<u>4,842,301</u>	<u>4,647,735</u>	88,048	<u>4,735,783</u>
NET CHANGE IN FUND BALANCE	<u>\$ 457,688</u>	519,849	(88,048)	431,801
FUND BALANCE, JANUARY 1		<u>1,403,462</u>	<u>2,755,724</u>	<u>4,159,186</u>
FUND BALANCE, DECEMBER 31		<u>\$ 1,923,311</u>	<u>\$ 2,667,676</u>	<u>\$ 4,590,987</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS  
 SCHEDULE OF EXPENDITURES -  
 BUDGET AND ACTUAL  
 COMPONENT UNIT - LIBRARY FUND

For the Year Ended December 31, 2004  
 (with comparative actual for 2003)

	Original and Final Budget	2004 Actual	2003 Actual
<b>CULTURE AND RECREATION</b>			
Regular salaries	\$ 1,527,661	\$ 1,530,860	\$ 1,457,267
Part time salaries	906,806	858,333	546,395
Overtime salaries	115,995	74,588	82,137
Temporary salaries	-	-	271,780
Legal and professional fees	27,000	32,382	29,529
Public information	22,500	18,717	16,758
Electronic resources	103,173	98,804	92,611
Printing, binding and publication	19,075	10,920	11,794
Utilities	14,750	11,051	10,652
Postage	24,100	19,528	18,025
Telephone	29,250	21,855	22,039
Dues and subscriptions	5,726	4,983	7,085
Maintenance of equipment and vehicles	60,627	48,229	119,861
Maintenance of buildings	132,695	63,321	113,330
Maintenance supplies	20,140	9,705	32
General insurance	59,753	42,176	50,547
Training	50,890	26,676	30,999
Employee welfare	4,000	1,036	606
Trustee expenditures	4,430	5,518	5,523
Director expenditures	1,744	2,028	1,385
Library programs	26,640	33,988	34,434
ADA compliance	500	-	272
Office supplies	24,650	14,374	16,262
Computer supplies	5,700	1,760	4,457
Processing supplies	14,875	7,559	1,835
Circulation supplies	15,770	9,127	8,512
Audio visual supplies	12,575	10,369	26,904
Books, pamphlets and materials	468,715	457,389	414,544
Periodicals	55,220	58,002	43,854
Audiovisual	84,750	80,340	44,183
Micro-form	45,495	33,926	41,207
Video tapes	-	-	20,571
Uniforms	1,000	1,022	58
Cataloging	41,800	30,587	26,415
Contingencies	2,000	-	875
Other operating expenses	700	4,033	11,932
Machinery and equipment	115,535	128,289	137,498
Municipal equipment repair	-	1,934	572
Insurance	405,736	422,778	338,114
Building improvements	-	73,295	49,646
F.I.C.A. payments	192,695	186,289	179,850
IMRF	116,820	141,350	-
Village wide information system	51,937	54,106	-
Miscellaneous	15,373	6,508	1,608
Administrative charge - General Fund	13,500	10,000	12,650
<b>TOTAL EXPENDITURES</b>	<b>\$ 4,842,301</b>	<b>\$ 4,647,735</b>	<b>\$ 4,304,608</b>

(See independent auditor's report.)

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

December 31, 2004

Date of Issue	August 15, 1997								
Date of Maturity	December 1, 2017								
Authorized Issue	\$ 6,175,000								
Actual Issue	\$ 5,000								
Interest Rates	<table> <tr> <th>Bonds</th> <th>Rate</th> </tr> <tr> <td>001-717</td> <td>4.875%</td> </tr> <tr> <td>718-792</td> <td>4.900%</td> </tr> <tr> <td>792-1235</td> <td>5.000%</td> </tr> </table>	Bonds	Rate	001-717	4.875%	718-792	4.900%	792-1235	5.000%
Bonds	Rate								
001-717	4.875%								
718-792	4.900%								
792-1235	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
2005	289-340	\$ 260,000	\$ 59,232	\$ 319,232	2005	\$ 29,616	2005	\$ 29,616
2006	341-395	275,000	46,556	321,556	2006	23,278	2006	23,278
2007	396-453	290,000	111,660	401,660	2007	55,830	2007	55,830
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>\$ 1,215,000</u>	<u>\$ 240,606</u>	<u>\$ 1,455,606</u>		<u>\$ 120,303</u>		<u>\$ 120,303</u>

NOTE: Debt service is payable from the North Maine Water and Sewer 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, 2004

Date of Issue	September 2, 1997
Date of Maturity	September 1, 2019
Authorized Issue	\$ 2,850,000
Actual Issue	\$ 1,425,000
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
2005	\$ 104,459	\$ 110,918	\$ 215,377
2006	109,621	105,756	215,377
2007	115,039	100,338	215,377
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>\$ 2,244,283</u>	<u>\$ 986,359</u>	<u>\$ 3,230,642</u>

NOTE: Debt service is payable from the North Main Water and Sewer Fund.

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS  
LONG-TERM DEBT REQUIREMENTS  
CORPORATE PURPOSE BONDS SERIES OF 1998A

December 31, 2004

Date of Issue	November 1, 1998														
Date of Maturity	December 1, 2018														
Authorized Issue	\$ 10,000,000														
Actual Issue	\$ 5,000														
Interest Rates	<table border="0" style="margin-left: 20px;"> <tr> <th style="text-align: left;">Bonds</th> <th style="text-align: left;">Rate</th> </tr> <tr> <td>1-139</td> <td>4.10%</td> </tr> <tr> <td>140-389</td> <td>4.15%</td> </tr> <tr> <td>390-661</td> <td>4.20%</td> </tr> <tr> <td>662-957</td> <td>4.25%</td> </tr> <tr> <td>958-1278</td> <td>4.30%</td> </tr> <tr> <td>1279-2000</td> <td>4.35%</td> </tr> </table>	Bonds	Rate	1-139	4.10%	140-389	4.15%	390-661	4.20%	662-957	4.25%	958-1278	4.30%	1279-2000	4.35%
Bonds	Rate														
1-139	4.10%														
140-389	4.15%														
390-661	4.20%														
662-957	4.25%														
958-1278	4.30%														
1279-2000	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	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2005	\$ -	\$ 426,440	\$ 426,440	2005	\$ 213,220	2005	\$ 213,220
2006	-	426,440	426,440	2006	213,220	2006	213,220
2007	-	426,440	426,440	2007	213,220	2007	213,220
2008	-	426,440	426,440	2008	213,220	2008	213,220
2009	-	426,440	426,440	2009	213,220	2009	213,220
2010	-	426,440	426,440	2010	213,220	2010	213,220
2011	-	426,440	426,440	2011	213,220	2011	213,220
2012	695,000	426,440	1,121,440	2012	213,220	2012	213,220
2013	1,250,000	397,945	1,647,945	2013	198,973	2013	198,973
2014	1,360,000	346,070	1,706,070	2014	173,035	2014	173,035
2015	1,480,000	288,950	1,768,950	2015	144,475	2015	144,475
2016	1,605,000	226,050	1,831,050	2016	113,025	2016	113,025
2017	1,735,000	157,035	1,892,035	2017	78,518	2017	78,518
2018	1,875,000	81,563	1,956,563	2018	40,781	2018	40,782
	<u>\$ 10,000,000</u>	<u>\$ 4,909,133</u>	<u>\$ 14,909,133</u>		<u>\$ 2,454,567</u>		<u>\$ 2,454,568</u>

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

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS  
LONG-TERM DEBT REQUIREMENTS  
CORPORATE PURPOSE BONDS SERIES OF 1998B

December 31, 2004

Date of Issue	January 1, 1999										
Date of Maturity	December 1, 2018										
Authorized Issue	\$ 24,400,000										
Actual Issue	\$ 5,000										
Interest Rates	<table style="margin-left: 20px;"> <tr> <th style="text-align: left;">Bonds</th> <th style="text-align: left;">Rate</th> </tr> <tr> <td>1-154</td> <td>4.250%</td> </tr> <tr> <td>1515-2215</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> </table>	Bonds	Rate	1-154	4.250%	1515-2215	4.375%	2216-2589	4.400%	2590-4880	4.500%
Bonds	Rate										
1-154	4.250%										
1515-2215	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
2005	\$ 1,575,000	\$ 887,736	\$ 2,462,736	2005	\$ 443,868	2005	\$ 443,868
2006	1,640,000	820,799	2,460,799	2006	410,399	2006	410,399
2007	1,715,000	751,099	2,466,099	2007	375,550	2007	375,550
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>\$ 20,045,000</u>	<u>\$ 5,956,682</u>	<u>\$ 26,001,682</u>		<u>\$ 2,978,341</u>		<u>\$ 2,978,341</u>

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

(See independent auditor's report.)



VILLAGE OF GLENVIEW, ILLINOIS  
LONG-TERM DEBT REQUIREMENTS  
CORPORATE PURPOSE BONDS SERIES OF 2000

December 31, 2004

Date of Issue	December 15, 2000								
Date of Maturity	December 1, 2008								
Authorized Issue	\$ 4,970,000								
Actual Issue	\$ 5,000								
Interest Rates	<table style="margin-left: 40px;"> <tr> <th style="text-align: center;">Bonds</th> <th style="text-align: center;">Rate</th> </tr> <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> </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
2005	1-69	\$ 345,000	\$ 219,335	\$ 564,335	2005	\$ 109,668	2005	\$ 109,668
2006	70-419	1,750,000	204,500	1,954,500	2006	102,250	2006	102,250
2007	420-795	1,875,000	127,500	2,002,500	2007	63,750	2007	63,750
2008	796-994	1,000,000	45,000	1,045,000	2008	22,500	2008	22,500
		<u>\$ 4,970,000</u>	<u>\$ 596,335</u>	<u>\$ 5,566,335</u>		<u>\$ 298,168</u>		<u>\$ 298,168</u>

NOTE: It is anticipated that the levies associated with this issue will be abated through 2004 transfers from the General Fund. The bond proceeds will be used for infrastructure improvements throughout the Village.

VILLAGE OF GLENVIEW, ILLINOIS  
LONG-TERM DEBT REQUIREMENTS  
CORPORATE PURPOSE BONDS SERIES OF 2001

December 31, 2004

Date of Issue	August 1, 2001														
Date of Maturity	December 1, 2012														
Authorized Issue	\$ 41,800,000														
Actual Issue	\$ 5,000														
Interest Rates	<table border="0" style="margin-left: 20px;"> <tr> <th style="text-align: left;">Bonds</th> <th style="text-align: left;">Rate</th> </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>	Bonds	Rate	1-200	3.50%	201-1160	3.75%	1161-5160	4.00%	5161-6160	4.125%	6161-7260	4.25%	7261-8360	4.35%
Bonds	Rate														
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
2005	201-1160	\$ 4,800,000	\$ 1,659,250	\$ 6,459,250	2005	\$ 829,625	2005	\$ 829,625
2006	1161-2160	5,000,000	1,479,250	6,479,250	2006	739,625	2006	739,625
2007	2161-3160	5,000,000	1,279,250	6,279,250	2007	639,625	2007	639,625
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
		<u>\$ 40,800,000</u>	<u>\$ 7,767,750</u>	<u>\$ 48,567,750</u>			<u>\$ 3,883,875</u>	<u>\$ 3,883,875</u>

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

VILLAGE OF GLENVIEW, ILLINOIS

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION REFUNDING BONDS SERIES OF 2002

December 31, 2004

Date of Issue	February 15, 2002	
Date of Maturity	December 1, 2005	
Authorized Issue	\$ 6,885,000	
Actual Issue	\$ 6,885,000	
Interest Rates	Bonds	Rate
	2002	2.00%
	2003	2.00%
	2004	2.25%
	2005	2.75%
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
2005	\$ 1,315,000	\$ 44,710	\$ 1,359,710	2005	\$ 22,355	2005	\$ 22,355
	<u>\$ 1,315,000</u>	<u>\$ 44,710</u>	<u>\$ 1,359,710</u>		<u>\$ 22,355</u>		<u>\$ 22,355</u>

NOTE: Debt service is payable from the Debt Service Fund using monies received from a property tax revenues, as well as water and sewer revenues.

VILLAGE OF GLENVIEW, ILLINOIS  
LONG-TERM DEBT REQUIREMENTS  
CORPORATE PURPOSE BONDS SERIES 2003A

December 31, 2004

Date of Issue April 1, 2003  
Date of Maturity December 1, 2012  
Authorized Issue \$ 9,990,000  
Denomination of Bonds \$5,000

Interest Rates	Bonds	Rate
	1-37	2.05%
38-240	2.45%	
241-1,116	2.50%	
1,117-1,185	2.65%	
1,186-1,668	3.00%	
1,669-1,998	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
2005	\$ 1,060,000	\$ 242,156	\$ 1,302,156	2005	\$ 121,078	2005	\$ 121,078
2006	1,085,000	215,656	1,300,656	2006	107,828	2006	107,828
2007	1,105,000	188,532	1,293,532	2007	94,266	2007	94,266
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>\$ 8,790,000</u>	<u>\$ 1,520,912</u>	<u>\$ 10,310,912</u>		<u>\$ 760,456</u>		<u>\$ 760,456</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 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  
CORPORATE PURPOSE BONDS SERIES 2004A

December 31, 2004

Date of Issue August 1, 2004  
Date of Maturity December 1, 2014  
Authorized Issue \$ 25,000,000  
Denomination of Bonds \$5,000

Interest Rates	Bonds	Rate
	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
2005	\$ 125,000	\$ 909,568	\$ 1,034,568	2005	\$ 454,784	2005	\$ 454,784
2006	125,000	907,068	1,032,068	2006	453,534	2006	453,534
2007	300,000	904,412	1,204,412	2007	452,206	2007	452,206
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>\$ 25,000,000</u>	<u>\$ 7,747,338</u>	<u>\$ 32,747,338</u>		<u>\$ 3,873,669</u>		<u>\$ 3,873,669</u>

NOTE: Principal and interest will be paid from Glen Redevelopment project revenues.

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS  
LONG-TERM DEBT REQUIREMENTS  
CORPORATE PURPOSES BONDS SERIES 2004B

December 31, 2004

Date of Issue	August 1, 2004
Date of Maturity	December 1, 2014
Authorized Issue	\$ 22,315,000
Denomination of Bonds	\$5,000

Interest Rates	Bonds	Rate
		1-413
	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
2005	\$ -	\$ 930,576	\$ 930,576	2005	\$ 465,288	2005	\$ 465,288
2006	-	930,576	930,576	2006	465,288	2006	465,288
2007	-	930,576	930,576	2007	465,288	2007	465,288
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
	<u>\$ 22,315,000</u>	<u>\$ 12,809,150</u>	<u>\$ 35,124,150</u>		<u>\$ 6,404,575</u>		<u>\$ 6,404,575</u>

NOTE: Principal and interest will be paid from Glen Redevelopment project revenues.

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

GOVERNMENT-WIDE REVENUES

Last Two Fiscal Years

	2004 Actual	2003 Actual
<b>PROGRAM REVENUES</b>		
Charges for services	\$ 24,659,703	\$ 26,153,945
Operating grants	1,323,171	-
Capital grants	4,188,201	2,628,122
<b>GENERAL REVENUES</b>		
Taxes	37,613,984	29,425,738
Intergovernmental	6,385,543	8,320,236
Investment income	1,191,564	3,034,448
Miscellaneous	1,637,093	1,012,998
Gain (loss) on sale of capital assets	2,829,367	8,844,386
Contributions	6,088,573	2,137,129
<b>TOTAL REVENUES</b>	<b>\$ 85,917,199</b>	<b>\$ 81,557,002</b>

Data Source

Village Records



VILLAGE OF GLENVIEW, ILLINOIS

GOVERNMENT-WIDE EXPENSES

Last Two Fiscal Years

	2004 Actual	2003 Actual
<b>GOVERNMENTAL ACTIVITIES</b>		
General government	\$ 20,337,999	\$ 33,557,816
Public safety	19,521,633	36,330,082
Highways and streets	8,916,140	27,460,955
Economic development	23,571	17,318,544
Interest	4,446,952	3,724,873
Total governmental activities	<u>53,246,295</u>	<u>118,392,270</u>
<b>BUSINESS-TYPE ACTIVITIES</b>		
Waterworks	7,514,285	6,160,140
North Maine Water and Sewer	5,021,042	5,042,768
Nonmajor enterprise	2,192,286	1,870,109
Total business-type activities	<u>14,727,613</u>	<u>13,073,017</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<u><u>\$ 67,973,908</u></u>	<u><u>\$ 131,465,287</u></u>

Data Source

Village Records

VILLAGE OF GLENVIEW, ILLINOIS

GENERAL GOVERNMENTAL REVENUES BY SOURCE

Last Ten Fiscal Years

Fiscal Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Taxes	\$ 20,197,540	\$ 21,210,100	\$ 22,749,344	\$ 15,232,162	\$ 14,746,543	\$ 16,110,610	\$ 16,715,845	\$ 19,153,919	\$ 25,694,898	\$ 32,699,203
Intergovernmental	3,249,178	3,931,579	5,113,624	12,738,479	13,452,225	14,394,795	14,570,521	16,161,326	18,750,828	20,150,236
Charges for services	1,828,658	2,779,699	2,335,578	2,961,427	2,292,215	2,827,288	2,829,958	2,843,608	2,847,928	3,265,070
Licenses and permits	958,658	1,087,088	1,687,114	1,325,782	1,233,680	1,737,399	2,810,000	2,415,483	1,671,554	2,128,826
Fines and forfeits	273,652	297,440	327,361	297,339	344,317	284,949	288,386	274,961	269,721	309,440
Investment income	884,819	791,238	948,167	981,067	1,134,042	1,133,248	1,153,120	601,513	316,171	350,438
Miscellaneous	1,038,819	1,129,920	196,987	972,155	1,522,363	633,626	1,713,739	919,207	1,075,934	580,550
<b>TOTAL REVENUES</b>	<b>\$ 28,431,324</b>	<b>\$ 31,227,064</b>	<b>\$ 33,358,175</b>	<b>\$ 34,508,411</b>	<b>\$ 34,725,385</b>	<b>\$ 37,121,915</b>	<b>\$ 40,081,569</b>	<b>\$ 42,370,017</b>	<b>\$ 50,627,034</b>	<b>\$ 59,483,763</b>

NOTE: Includes General, Special Revenue, Debt Service Funds and Component Unit - Library Funds.

Data Source

Village Records

VILLAGE OF GLENVIEW, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS

Last Ten Fiscal Years

Tax Levy Year	1995	1996	1997	1998	1999
<b>ASSESSED VALUATIONS</b>					
	\$ 1,036,019,507	\$ 1,050,308,723	\$ 1,047,777,826	\$ 1,160,371,041	\$ 1,243,991,673
<b>TAX EXTENSIONS</b>					
Corporate Fund	0.3529 \$ 3,656,500	0.4221 \$ 4,433,777	0.4572 \$ 4,790,895	0.4092 \$ 4,748,300	0.4299 \$ 5,348,300
Illinois Municipal Retirement Fund	0.1349 1,397,195	0.0829 870,278	0.0554 580,606	0.0484 561,350	0.0418 520,000
Library Fund	0.3001 3,108,794	0.3028 3,180,936	0.3036 3,180,936	0.2684 3,114,340	0.2628 3,114,340
Debt Service Fund	0.1190 1,232,788	0.1251 1,313,794	0.1663 1,742,188	0.1529 1,774,404	0.1526 1,808,857
Police Pension Fund	0.0364 377,510	0.0384 403,541	0.0358 375,176	0.0347 402,092	0.0269 318,426
Firefighters' Pension Fund	0.0197 204,542	0.0177 185,795	0.0197 206,542	0.0115 133,184	0.0089 105,575
<b>TOTAL TAX EXTENSIONS</b>	<b>0.9630 \$ 9,977,329</b>	<b>0.9890 \$ 10,388,121</b>	<b>1.0380 \$ 10,876,343</b>	<b>0.9251 \$ 10,733,670</b>	<b>0.9229 \$ 11,215,498</b>
<b>COLLECTIONS</b>	<b>\$ 9,744,476</b>	<b>\$ 10,266,321</b>	<b>\$ 10,768,639</b>	<b>\$ 10,633,824</b>	<b>\$ 11,134,514</b>
<b>PERCENTAGE COLLECTED</b>	<b>97.67%</b>	<b>98.83%</b>	<b>99.01%</b>	<b>99.07%</b>	<b>99.28%</b>

VILLAGE OF GLENVIEW, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS (Continued)

Last Ten Fiscal Years

Tax Levy Year	2000	2001	2002	2003	2004**
ASSESSED VALUATIONS	\$ 1,227,656,200	\$ 1,511,642,699	\$ 1,607,514,242	\$ 1,630,257,841	\$ 1,750,000,000
TAX EXTENSIONS					
Corporate Fund	0.4255 \$ 5,223,844	0.3221 \$ 4,869,460	0.2882 \$ 4,633,320	0.2594 \$ 4,229,254	0.2357 \$ 4,125,000
Illinois Municipal Retirement Fund	0.0424 520,000	0.0331 500,000	0.0320 515,000	0.0383 625,000	0.0471 825,000
Library Fund	0.2683 3,294,340	0.2272 3,433,700	0.2695 4,331,889	0.2926 4,769,714	0.2851 4,988,085
Debt Service Fund	0.1522 1,868,587	0.1172 1,771,445	0.1128 1,812,585	0.1124 1,831,651	0.0893 1,455,906
Police Pension Fund	0.0318 389,865	0.0364 550,000	0.0426 685,000	0.0488 795,000	0.0529 925,000
Firefighters' Pension Fund	0.0186 228,609	0.0357 540,000	0.0364 585,000	0.0460 750,000	0.0514 900,000
TOTAL TAX EXTENSIONS	0.9388 \$ 11,525,245	0.7717 \$ 11,664,605	0.7815 \$ 12,562,794	0.7975 \$ 13,000,619	0.7615 \$ 13,218,991
COLLECTIONS	\$ 11,375,966	\$ 11,518,964	\$ 12,520,624	\$ 12,445,914	\$ -
PERCENTAGE COLLECTED	98.70%	98.75%	99.66%	95.73%	0.00%

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

\*\* Estimated

N/A - information is not available.

Data Source

Office of the County Clerk

VILLAGE OF GLENVIEW, ILLINOIS

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Fiscal Years

Tax Levy Year	Residential					Commercial			Industrial	Railroad	Farm	Total Assessed Value	Estimated Actual Value	Ratio of Total Assessed Value to Total Estimated Actual Value
1995	\$ 716,562,602	\$ 222,555,941	\$ 96,725,327	\$ 60,562	\$ 115,075	\$ 1,036,019,507	\$ 3,108,058,521							33.33
1996	736,006,587	216,553,501	97,478,454	155,106	115,075	1,050,308,723	3,150,926,169							33.33
1997	735,518,370	214,905,081	96,143,443	137,766	73,166	1,046,777,826	3,140,333,478							33.33
1998	817,802,199	238,830,264	103,587,007	126,876	24,695	1,160,371,041	3,481,113,123							33.33
1999	852,044,883	258,894,779	132,903,672	123,644	24,695	1,243,991,673	3,731,975,019							33.33
2000	840,920,128	255,475,255	131,113,682	122,766	24,369	1,227,656,200	3,682,968,600							33.33
2001	1,085,082,229	296,071,283	130,332,102	134,910	22,175	1,511,642,699	4,534,928,097							33.33
2002	1,150,749,328	316,958,308	139,565,768	160,583	80,255	1,607,514,242	4,822,542,726							33.33
2003	1,168,628,313	320,373,025	141,049,675	154,176	52,653	1,630,257,841	4,890,773,523							33.33
2004*	1,254,463,862	343,904,368	151,409,750	165,500	56,520	1,750,000,000	5,250,000,000							33.33

\* Estimated by the Village of Glenview Finance Department

Data Source

Office of the County Clerk

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VILLAGE OF GLENVIEW, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years

Tax Levy Year	Assessed Value in Village of Glenview, 2000	Percent in Village of Glenview	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004**
Village of Glenview	\$ 1,227,656,200	100.00	0.663	0.687	0.735	0.660	0.652	0.671	0.545	0.545	0.505	N/A
Glenview Public Library	1,227,656,200	100.00	0.301	0.303	0.304	0.269	0.251	0.269	0.228	0.228	0.293	N/A
County of Cook	1,227,656,200	1.41	0.994	0.999	0.919	0.911	0.854	0.824	0.746	0.746	0.630	N/A
Forest Preserve District	1,227,656,200	1.41	0.072	0.074	0.074	0.072	0.070	0.069	0.067	0.067	0.059	N/A
Suburban T.B. Sanitarium	1,227,656,200	2.62	0.008	0.008	0.008	0.008	0.008	0.008	0.007	0.007	0.004	N/A
Metropolitan Water Reclamation District	1,227,656,200	1.44	0.495	0.492	0.451	0.444	0.419	0.415	0.401	0.401	0.361	N/A
County Consolidated Elections	1,227,656,200	2.62	-	0.027	-	-	0.023	-	0.032	0.032	0.029	N/A
North Shore Mosquito Abatement	940,160,804	10.77	0.011	0.011	0.011	0.011	0.011	0.011	0.010	0.010	0.009	N/A
Glenview Park District	1,216,524,506	82.57	0.478	0.476	0.498	0.587	0.578	0.612	0.511	0.511	0.516	N/A
Community College #535	1,227,656,200	9.54	0.233	0.208	0.216	0.205	0.203	0.213	0.186	0.186	0.186	N/A
School District #34	849,717,841	85.90	2.959	3.071	3.188	2.991	2.839	3.030	2.623	2.623	2.552	N/A
New Trier High School #203	59,083,145	2.33	1.915	1.929	1.932	1.871	1.845	1.936	1.611	1.611	1.799	N/A
School District #39	38,368,217	4.71	2.913	2.976	3.314	3.087	3.193	3.454	2.742	2.742	2.707	N/A
School District #37	20,714,928	7.24	2.788	2.730	2.766	2.635	2.602	2.732	2.420	2.420	2.362	N/A
Niles High School #219	35,914,184	1.31	1.903	1.929	2.016	1.925	1.903	2.068	1.860	1.860	2.090	N/A
School District #67	29,566,420	14.34	2.481	2.507	2.582	2.484	2.430	2.512	2.272	2.272	2.338	N/A
Northfield High School #225	1,101,286,737	35.67	1.899	1.903	1.932	1.840	1.870	1.992	1.740	1.740	1.736	N/A
School District #30	138,264,764	38.95	3.115	3.138	3.260	3.119	2.850	3.223	2.765	2.765	2.745	N/A
School District #31	119,651,896	25.43	1.943	1.965	2.025	1.910	1.894	2.040	1.813	1.813	1.811	N/A
School District #63	31,372,134	4.19	3.060	3.076	3.163	3.078	3.027	3.129	2.694	2.694	2.609	N/A
Maine High School #207	31,372,134	1.00	2.224	2.265	2.352	2.234	2.198	2.298	2.026	2.026	2.012	N/A
Maine Township - General	75,228,739	2.58	0.085	0.086	0.089	0.085	0.084	0.089	0.079	0.079	0.079	N/A
Maine Township - Road and Bridge	75,228,739	2.58	0.047	0.041	0.044	0.042	0.042	0.044	0.039	0.039	0.040	N/A
Maine Township - General Assistance	75,228,739	2.58	0.014	0.015	0.016	0.015	0.015	0.016	0.015	0.015	0.016	N/A
New Trier Township - General	56,667,002	2.50	0.052	0.054	0.057	0.054	0.054	0.056	0.044	0.044	0.045	N/A
New Trier Township - Road and Bridge	56,667,002	2.50	-	-	-	-	-	-	-	-	-	N/A
New Trier Township - General Assistance	56,667,002	2.50	0.003	0.003	0.003	0.003	0.003	0.002	0.002	0.002	0.003	N/A
Niles Township - General	78,307,652	2.65	0.039	0.038	0.041	0.036	0.037	0.037	0.033	0.033	0.033	N/A
Niles Township - Road and Bridge	78,307,652	2.65	-	-	-	-	-	-	-	-	-	N/A
Niles Township - General Assistance	78,307,652	2.65	0.006	0.005	0.005	0.003	0.003	0.003	0.003	0.003	0.003	N/A
Northfield Township - General	1,016,452,807	31.28	0.017	0.022	0.022	0.020	0.019	0.021	0.014	0.014	0.009	N/A
Northfield Township - Road and Bridge	1,016,452,807	31.28	0.039	0.040	0.041	0.039	0.038	0.041	0.036	0.036	0.037	N/A

Tax Levy Year	Assessed Value in Village of Glenview, 2000	Percent in Village of Glenview	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004**
Northfield Township - General Assistance	\$ 1,016,452,807	31.28	0.014	0.013	0.009	0.009	-	-	-	-	0.010	N/A
Northfield Woods Sanitary District	124,749,485	35.48	0.195	0.188	0.188	0.170	0.167	0.074	0.007	0.007	0.062	N/A
North Maine Fire Protection District	4,921,720	2.21	1.336	1.230	1.224	1.189	1.161	1.205	1.030	1.030	0.862	N/A
Northbrook Park District	5,209,568	0.34	0.491	0.484	0.486	0.458	0.453	0.562	0.469	0.469	0.459	N/A
Glenview Special Service Area #2	902,491	100.00	0.310	-	-	-	-	-	-	-	-	N/A
Glenview Special Service Area #3	994,664	100.00	0.183	-	-	-	-	-	-	-	-	N/A
Glenview Special Service Area #4	2,000,836	100.00	-	-	-	-	-	-	-	-	-	N/A
Glenview Special Service Area #5	324,718	100.00	2.170	2.141	2.112	1.980	1.916	0.970	-	-	-	N/A
Glenview Special Service Area #6	11,049,033	100.00	0.122	0.120	0.121	-	-	-	-	-	-	N/A
Glenview Special Service Area #9	2,368,947	100.00	1.203	1.163	1.140	1.054	1.025	0.771	0.588	0.588	0.487	N/A
Glenview Special Service Area #10	2,230,138	100.00	1.311	1.266	1.235	1.144	1.112	0.819	0.628	0.628	0.511	N/A
Glenview Special Service Area #11	3,572,723	100.00	0.385	0.362	0.369	0.325	0.291	0.304	0.239	0.239	0.214	N/A
Glenview Special Service Area #12	1,590,638	100.00	0.708	0.694	0.691	0.639	0.608	0.624	0.511	0.511	0.365	N/A
Glenview Special Service Area #16	930,445	100.00	0.957	0.945	0.951	0.881	0.858	-	-	-	-	N/A
Glenview Special Service Area #17	1,710,315	100.00	0.849	0.833	0.830	0.740	0.715	0.719	0.588	0.588	0.550	N/A
Glenview Special Service Area #18	832,421	100.00	0.707	0.697	0.698	0.626	0.602	0.616	0.521	0.521	0.461	N/A
Glenview Special Service Area #20	5,071,519	100.00	0.426	0.413	0.414	0.371	0.359	0.366	0.294	0.294	0.275	N/A
Glenview Special Service Area #22	1,388,130	100.00	0.527	0.521	0.572	0.437	0.399	0.401	0.304	0.304	0.290	N/A
Glenview Special Service Area #24	629,473	100.00	0.736	0.820	1.000	0.611	0.717	0.712	0.570	0.570	0.535	N/A
Glenview Special Service Area #27	214,735	100.00	1.515	1.496	1.498	1.232	1.193	1.610	1.622	1.622	-	N/A
Glenview Special Service Area #31	476,699	100.00	0.826	0.780	0.790	0.687	0.664	0.669	0.486	0.486	0.237	N/A
Glenview Special Service Area #32	3,405,999	100.00	0.109	0.127	0.127	0.139	0.134	0.136	0.115	0.115	0.095	N/A
Glenview Special Service Area #33	2,152,513	100.00	0.795	0.810	0.813	0.747	0.729	0.739	0.630	0.630	0.590	N/A
Glenview Special Service Area #35	1,070,409	100.00	-	-	-	0.494	0.477	0.482	0.394	0.394	0.370	N/A
Oak Meadow Sanitary District	43,105,443	34.72	-	-	-	0.120	0.116	0.124	0.009	0.009	0.059	N/A
Northwest Mosquito Abatement	34,080,564	0.20	-	-	-	0.010	0.010	0.011	0.010	0.010	0.010	N/A

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

\*\* 2004 rates not available.

Data Source

Office of the County Clerk



VILLAGE OF GLENVIEW, ILLINOIS

RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO ASSESSED VALUE  
AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA

Last Ten Fiscal Years

	1995	1996	1997	1998	1999*	2000	2001	2002	2003	2004*
(1) Population	38,437	38,437	38,437	38,437	38,437	41,847	41,847	41,847	41,847	41,847
(2) Assessed value	\$ 1,056,019,507	\$ 1,050,308,723	\$ 1,047,777,826	\$ 1,160,371,041	\$ 1,243,991,673	\$ 1,227,656,200	\$ 1,511,642,899	\$ 1,607,514,242	\$ 1,630,257,841	\$ 1,750,000,000
(3) Gross general obligation bonded debt	82,895,000	81,315,000	69,840,000	59,855,000	60,980,000	62,930,000	101,800,000	97,340,000	97,460,000	128,390,000
Debt service monies available	10,101,716	7,706,052	4,416,466	2,188,599	3,651,914	2,431,244	2,811,524	1,048,923	1,040,757	3,293,488
Debt payable from enterprise revenues	5,183,800	4,173,950	9,344,650	8,784,150	8,170,000	7,840,000	7,500,000	7,145,000	6,710,000	7,267,762
Net general obligation bonded debt	67,609,484	69,434,998	56,078,884	48,682,251	49,158,086	52,658,756	91,488,476	89,146,077	89,709,243	117,828,750
Ratio of net general obligation bonded debt to assessed value	6.53%	6.61%	5.35%	4.20%	3.95%	4.29%	6.05%	5.75%	5.50%	6.73%
Net general obligation bonded debt per capita	\$ 1,758.97	\$ 1,806.46	\$ 1,458.98	\$ 1,266.55	\$ 1,278.93	\$ 1,258.36	\$ 2,186.26	\$ 2,130.29	\$ 2,143.74	\$ 2,815.70

\* Estimated

Data Source

(1) Office of the County Clerk

(2) U.S. Department of Commerce, Bureau of Census

(3) Total General Obligation Bonds outstanding - all funds

VILLAGE OF GLENVIEW, ILLINOIS  
SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2004

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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 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

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL OBLIGATION DEBT  
TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES

Last Ten Fiscal Years

Fiscal Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Principal	\$ 1,316,200	\$ 9,005,150	\$ 16,645,700	\$ 19,424,500	\$ 22,660,850	\$ 2,690,000	\$ 2,590,000	\$ 4,180,000	\$ 4,700,000	\$ 4,762,700
Interest and fiscal charges	3,748,709	4,324,516	3,975,674	3,165,948	3,561,141	2,379,881	2,888,366	3,905,655	3,726,545	4,986,212
<b>TOTAL DEBT SERVICE</b>	<b>\$ 5,064,909</b>	<b>\$ 13,329,666</b>	<b>\$ 20,621,374</b>	<b>\$ 22,590,448</b>	<b>\$ 26,221,991</b>	<b>\$ 5,069,881</b>	<b>\$ 5,478,366</b>	<b>\$ 8,085,655</b>	<b>\$ 8,426,545</b>	<b>\$ 9,748,912</b>
<b>TOTAL GENERAL GOVERNMENTAL EXPENDITURES*</b>	<b>\$ 29,508,111</b>	<b>\$ 40,432,045</b>	<b>\$ 50,447,093</b>	<b>\$ 53,455,235</b>	<b>\$ 58,518,274</b>	<b>\$ 41,698,088</b>	<b>\$ 42,071,614</b>	<b>\$ 46,151,100</b>	<b>\$ 50,389,563</b>	<b>\$ 61,907,501</b>
<b>RATIO OF DEBT SERVICE EXPENDITURES TO GENERAL GOVERNMENTAL EXPENDITURES</b>	<b>17.16%</b>	<b>32.97%</b>	<b>40.88%</b>	<b>42.76%</b>	<b>44.81%</b>	<b>12.16%</b>	<b>13.02%</b>	<b>17.52%</b>	<b>17.52%</b>	<b>15.75%</b>

\* Includes General, Special Revenue, Debt Service Fund and Component Unit - Library Fund

Data Source

City Records

VILLAGE OF GLENVIEW, ILLINOIS  
 SCHEDULE OF REVENUE BOND COVERAGE  
 WATERWORKS FUND

Last Ten Fiscal Years

Fiscal Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Operating revenues	\$ 6,087,267	\$ 5,841,524	\$ 5,908,100	\$ 6,480,669	\$ 6,386,511	\$ 6,585,470	\$ 6,958,560	\$ 7,378,141	\$ 8,739,735	\$ 7,446,294
Direct operating expenses	4,037,210	4,386,220	3,309,767	3,598,529	3,631,858	5,445,193	4,547,468	4,822,099	6,160,140	7,514,285
<b>NET REVENUE AVAILABLE FOR DEBT SERVICE (1)</b>	<b>\$ 2,050,057</b>	<b>\$ 1,455,304</b>	<b>\$ 2,598,333</b>	<b>\$ 2,882,140</b>	<b>\$ 2,754,653</b>	<b>\$ 1,140,277</b>	<b>\$ 2,411,092</b>	<b>\$ 2,556,042</b>	<b>\$ 2,579,595</b>	<b>\$ (67,991)</b>
<b>DEBT SERVICE REQUIREMENTS (3)</b>										
Principal	\$ 893,800	\$ 914,850	\$ 904,300	\$ 355,500	\$ 304,150	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	163,843	121,623	76,296	31,806	15,512	-	-	-	-	-
<b>TOTAL DEBT SERVICE</b>	<b>\$ 1,057,643</b>	<b>\$ 1,036,473</b>	<b>\$ 980,596</b>	<b>\$ 387,306</b>	<b>\$ 319,662</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>COVERAGE (2)</b>	<b>1.94</b>	<b>1.40</b>	<b>2.65</b>	<b>7.44</b>	<b>8.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(1) Operating revenues minus direct operating expenses.

(2) Net revenue available for debt service divided by total debt requirements.

(3) The Village has recorded general obligation bond issues (through fiscal 1999) on the Waterworks Fund Balance Sheet. These bonds have been included in the schedule to illustrate coverage.

Data Source

Village Records

VILLAGE OF GLENVIEW, ILLINOIS

DEMOGRAPHIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	(1) Population	Per Capita Income	(1) Median Age	Education Level in Years of Formal Schooling	(2) School Enrollment	(3) Unemploy- ment Percentage
1995	38,437	\$ 33,144 *	37.5	16.0	8,461	3.1
1996	38,437	34,037 *	37.5	16.0	8,590	3.0
1997	38,437	34,886 *	37.5	16.0	8,676	2.6
1998	38,437	35,578 *	37.5	16.0	9,315	2.5
1999	38,437	36,315 *	37.5	16.0	9,241	2.3
2000	41,847	37,566	41.3	16.1	11,525	2.5
2001	41,847	38,430 *	41.5	16.1	11,525	3.7
2002	41,847	38,930 *	41.7	16.1	11,525	4.5
2003	41,847	39,708 *	41.9	16.1	11,525	4.6
2004	44,818	43,384 *	41.3	16.1	11,525	4.6

\* Estimated

Data Sources

(1) U.S. Department of Commerce, Bureau of the Census

(2) Includes elementary and high school students.

(3) Illinois Department of Labor, Illinois Department of Employment Security (not seasonably adjusted).

VILLAGE OF GLENVIEW, ILLINOIS

CONSTRUCTION VALUE AND BUILDING PERMITS

Last Ten Fiscal Years

Fiscal Year	New Commercial Construction		Residential Construction		Additional Permits Issued**				Property Value*
	Number of Units	Value	Number of Units	Value	Plumbing	Water-Tap	Electrical	Driveway	
1995	4	\$ 1,910,000	108	\$ 13,760,240	89	4	129	150**	\$ 3,108,058,521
1996	1	400,000	218	18,783,270	91	7	137	136	3,450,926,169
1997	10	19,960,945	219	30,371,818	149	7	137	204	3,143,333,478
1998	13	23,139,692	215	44,747,718	184	11	145	193	3,481,113,123
1999	10	13,802,821	132	26,622,791	176	20	121	170	3,731,975,019
2000	18	33,734,897	223	46,658,346	192	40	171	180	3,825,000,000
2001	16	125,995,920	315	81,067,184	171	42	182	176	4,534,928,097
2002	24	84,457,253	376	99,258,035	175	28	170	165	4,822,542,726
2003	13	20,415,000	170	61,158,103	162	40	192	210	4,890,773,526
2004	11	35,387,761	214	89,186,760	139	38	191	216	5,018,379,831

\* Estimated actual value of real property.

\*\* These numbers are in addition to those included in New Residential and Commercial Construction.

Data Sources

Village of Glenview Building Department

VILLAGE OF GLENVIEW, ILLINOIS

MISCELLANEOUS STATISTICS

December 31, 2004

Date of incorporation	June 20, 1899
Form of government	Council/Manager
Geographic location	20 Miles North of Chicago
Area	13.27 Square Miles
Population	
1950	6,142
1960	18,132
1970	24,880
1980	32,060
1990	38,437
2000	41,847
Number of Total Housing Units (2000 Census)	15,810
Median Value Owner-Occupied Noncondominium Housing Units	\$ 336,000

Distribution of Owner-Occupied Noncondominium Houses by Value  
(2000 Census)

Unit Values by Range (1)	Unit Distribution	
	Number	Percent
Under \$100,000	159	1.43%
100,000 - 199,999	1,278	11.52%
200,000 - 299,999	3,227	29.10%
300,000 - 499,999	4,203	37.90%
500,000 - 999,999	1,987	17.92%
\$1 million or more	236	2.13%
	<u>11,090</u>	<u>100.00%</u>

Fire Protection	
Number of fire fighters	85
Number of stations	5
Number of fire hydrants	2,300
I.S.O. Rating	Class 3

Police Protection	
Number of police officers	78
Number of school crossing guards	22
Number of stations	1

Library Services	
Number of libraries	1
Number of books	238,828
Number of records	469
Number of audio cassettes	12,020
Number of slides (sets)	61
Number of video tapes	11,439
Number of compact discs	10,904
Number of registered borrowers	35,778
Book circulation	
Adult materials	313,888
Children's materials	<u>427,031</u>
	740,919

VILLAGE OF GLENVIEW, ILLINOIS  
 MISCELLANEOUS STATISTICS (Continued)

December 31, 2004

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Recreation Facilities	
Number of parks and playgrounds	36
Park area in acres - Park District owned	447
Park area in acres - Park District leased	135
Municipal Parking Facilities	
Number of parking spaces	1,168
Waterworks Operations	
Number of sewer customers at December 31, 2004	10,972
Number of metered water customers at December 31, 2004	15,478
Gallons of water purchased during fiscal year	3,321,375,000
Gallons of water billed during fiscal year	2,922,810,000
Water storage capacity	
Ground storage	14,000,000 gallons
Elevated storage	1,000,000 gallons
Number of full-time employees at December 31, 2004	326
Miles of streets maintained by Glenview identified by functional classification:	
Arterial	7
Collector	5
Residential	121
Cul-de-sacs	12
	145
	145
Miles of alleys maintained by Glenview	4.68
Miles of streets within the Village of Glenview maintained by Cook County or the State of Illinois	22
Miles of sanitary sewers	127.5
Miles of storm sewers	175
Number of Village-owned street lights	1,300
Building activity	
Number of permits issued in 2004	
Value of construction authorized in 2004	3,100
	178,545,926

Data Source

Village Records



VILLAGE OF GLENVIEW, ILLINOIS  
 TEN WEALTHIEST ILLINOIS COMMUNITIES  
 2000 CENSUS

December 31, 2004

ILLINOIS' TEN WEALTHIEST COMMUNITIES WITH 25,000 PLUS POPULATION AT THE 1990 CENSUS\*  
 (Listed in Descending Order of Median Family Income)

Rank	Municipality/County	1990 Census	2000 Census	Increase 1990-2000	1990 Median Family Income	
					Amount	Percent of U.S. Median
1	Wilmette, Cook	26,690	27,684	3.7%	\$ 106,773	257.7%
2	Highland Park, Lake	30,575	31,379	2.6%	100,967	243.7%
3	Northbrook, Cook	32,308	33,425	3.5%	95,665	230.9%
4	Naperville, DuPage and Will	85,351	128,300	50.3%	88,770	214.3%
5	Glenview, Cook	37,093	41,847	12.8%	80,730	194.4%
6	Buffalo Grove, Lake and Cook	36,427	42,591	16.9%	80,525	194.3%
7	Bartlett, DuPage, Cook and Kane	19,373	36,840	90.2%	79,718	192.4%
8	Gurnee, Lake	13,701	28,615	108.9%	75,742	182.8%
9	Glen Ellyn, DuPage	24,944	27,040	8.4%	74,846	180.6%
10	Wheaton, DuPage	51,464	55,439	7.7%	73,385	177.1%
	State of Illinois	11,430,602	12,419,293	8.6%	46,590	112.4%
	United States	248,709,873	284,421,906	14.4%	41,433	100.0%

\* At the 2000 Census, 79 Illinois municipalities had populations in excess of 25,000.

VILLAGE OF GLENVIEW, ILLINOIS

MAJOR GENERAL FUND REVENUE SOURCES  
NON-REAL ESTATE TAX

December 31, 2004

Fiscal Year	Sales Tax	Percent of Total Revenue	Utility Tax	Percent of Total Revenue	Illinois Income Tax	Percent of Total Revenue
1994	\$ 4,438,932	24.4%	\$ 2,512,867	13.8%	\$ 2,157,707	11.9%
1995	4,843,071	25.3%	2,935,696	15.3%	2,266,279	11.8%
1996	4,661,985	23.6%	3,099,365	15.7%	2,656,744	13.4%
1997	4,794,830	21.1%	3,184,812	14.0%	2,483,946	10.9%
1998	5,092,357	20.9%	3,340,555	13.7%	2,666,003	10.9%
1999	5,758,617	23.0%	3,262,725	13.0%	2,740,281	11.0%
2000	6,522,922	23.7%	3,712,583	14.5%	2,990,432	10.9%
2001	7,184,006	23.5%	4,147,388	13.6%	2,963,486	9.7%
2002	8,765,038	28.8%	4,119,522	13.5%	2,745,035	9.0%
2003	10,830,776	32.5%	5,787,142	17.4%	2,593,235	7.8%
2004	11,632,246	31.9%	5,948,422	16.3%	2,659,483	7.3%

Note: Includes General Fund only

**VILLAGE OF GLENVIEW**  
Cook County, Illinois

**ANNUAL FINANCIAL INFORMATION**

**STATEMENT OF INDEBTEDNESS**

	Amount Applicable as of Dec. 31, 2004	As Per Cent of		Per Capita (2000 Census Pop. 41,847)
		Assessed Value	Estimated True Value	
<b>Assessed Valuation of Taxable Real Property, 2003</b> . . . .	<b>\$1,852,775,528</b>	<b>100.00%</b>	<b>33.33%</b>	<b>\$ 44,274.99</b>
<b>Estimated True Value of Taxable Real Property, 2003</b> . . . .	<b>5,558,326,584</b>	<b>300.00%</b>	<b>100.00%</b>	<b>132,824.97</b>
<b>Direct General Obligation Bonded Debt(1):</b>				
Payable From Property Taxes . . . . .	\$ 28,600,000	1.54%	0.51%	\$ 683.44
Self-Supporting Debt . . . . .	107,465,000	5.80%	1.93%	2,568.05
<b>Total Direct Bonded Debt</b> . . . . .	<b>\$ 136,065,000</b>	<b>7.34%</b>	<b>2.45%</b>	<b>\$ 3,251.49</b>
<b>Overlapping Bonded Debt Payable from Property Taxes(2):</b>				
Schools . . . . .	\$ 32,916,381	1.78%	0.59%	\$ 786.59
Other than Schools . . . . .	80,276,231	4.33%	1.44%	1,918.33
<b>Total Overlapping Bonded Debt</b> . . . . .	<b>\$ 113,192,612</b>	<b>6.11%</b>	<b>2.04%</b>	<b>\$ 2,704.92</b>
<b>Total Direct and Overlapping Bonded Debt</b> . . . . .	<b>\$ 249,257,612</b>	<b>13.45%</b>	<b>4.48%</b>	<b>5,956.40</b>
<b>Total Direct and Overlapping Excl. Self-Supporting</b> . . . .	<b>\$ 141,792,612</b>	<b>7.65%</b>	<b>2.55%</b>	<b>\$ 3,388.36</b>

- 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" below 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, 2004".

**RETIREMENT SCHEDULE OF OUTSTANDING VILLAGE GENERAL OBLIGATION DEBT (Note 1)**  
(As of December 31, 2004)

Due 12-1	Paid From Prop Taxes(4)	Principal Amounts						Total Amount	Cumul. Percent	Debt Service Tax Levies	
		Self Supporting With Projected Abatement From:								Levy Year	From Property Taxes
		Water and Sewer Funds(2)			Tax Increment Revs. (3)						
Pre-Series 2003	Series 2003A(5)	Series 2003B(6)	Series 1998	Series 2001/03A	Series 2004A	Amount	Percent	Year	From Property Taxes		
2005	\$ 1,660,000	\$ 260,000	\$ 105,000	\$ 185,000	\$ 1,575,000	\$ 5,755,000	\$ 125,000	\$ 9,665,000	7.1%	2004	\$1,915,497
2006	1,750,000	275,000	110,000	185,000	1,640,000	5,975,000	125,000	10,060,000	14.5%	2005	1,954,963
2007	1,875,000	290,000	110,000	190,000	1,715,000	5,995,000	300,000	10,475,000	22.2%	2006	2,002,974
2008	1,000,000	305,000	110,000	195,000	1,790,000	6,020,000	525,000	9,945,000	29.5%	2007	1,975,575
2009	1,015,000	85,000	345,000	205,000	1,870,000	5,000,000	1,775,000	10,295,000	37.1%	2008	1,945,575
2010	1,050,000	- 0 -	455,000	210,000	1,955,000	5,000,000	2,050,000	10,720,000	44.9%	2009	1,945,575
2011	1,100,000		470,000	220,000	2,050,000	5,500,000	1,800,000	11,140,000	53.1%	2010	1,958,300
2012	1,150,000		485,000	225,000	2,145,000	5,500,000	2,125,000	11,630,000	61.7%	2011	1,968,425
2013	1,175,000		500,000	- 0 -	2,250,000	- 0 -	7,925,000	11,850,000	70.4%	2012	1,948,863
2014	1,225,000		505,000		2,360,000		8,250,000	12,340,000	79.5%	2013	1,951,863
2015	1,275,000		525,000		2,480,000		- 0 -	4,280,000	82.6%	2014	1,952,863
2016	1,325,000		545,000		2,605,000			4,475,000	85.9%	2015	1,951,863
2017	1,375,000		580,000		2,735,000			4,690,000	89.3%	2016	1,948,863
2018	1,450,000		- 0 -		2,875,000			4,325,000	82.5%	2017	1,967,488
2019	1,500,000				- 0 -			1,500,000	93.6%	2018	1,956,588
2020	1,575,000							1,575,000	94.8%	2019	1,967,838
2021	1,650,000							1,650,000	96.0%	2020	1,973,931
2022	1,725,000							1,725,000	97.3%	2021	1,976,331
2023	1,825,000							1,825,000	98.6%	2022	1,998,706
2024	1,900,000							1,900,000	100.0%	2023	1,989,300
	<b>\$28,600,000</b>	<b>\$1,215,000</b>	<b>\$4,845,000</b>	<b>\$1,615,000</b>	<b>\$30,045,000</b>	<b>\$44,745,000</b>	<b>\$25,000,000</b>	<b>\$136,065,000</b>			

- Notes: 1. Excludes \$2,244,283 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. The Village's water system serves a population of approximately 125,000 of which approximately 83,000 are outside the Village limits (63,000 in unincorporated areas and 20,000 in the Citizens Utilities service area).
3. The Series 1998, Series 2001, a portion of the Series 2003A Bonds and the Series 2004A 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 Bonds, a portion of the Series 2002 Bonds, and the Series 2004B Bonds.

5. Includes \$95,155 principal amount payable from Special Services Areas #36 and #37.
6. The Series 2003B Bonds (which refunded the Series 1992) are payable primarily from revenues of the service area of a private water company (Illinois-American Water Company) outside the Village limits.

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

Village Issue	Sale Date	Amount	Ratio to Estimated Actual Value(1)				Per Capita(1)	
			Direct Debt		Direct & Overlapping Debt		Direct & Overlapping Debt	
			Including Self-Supporting	Excluding Self-Supporting(2)	Including Self-Supporting	Excluding Self-Supporting(2)	Including Self-Supporting	Excluding Self-Supporting(2)
January 25, 1995 . . . . .	\$60,000,000(3)	.87%	.57%	2.98%	2.68%	\$2,219.67	\$1,995.53	
October 17, 1995 . . . . .	500,000	.89%	.57%	3.17%	2.85%	2,360.61	2,123.34	
October 15, 1996 . . . . .	8,435,000(4)	1.01%	.45%	3.18%	2.62%	2,590.75	2,134.53	
August 5, 1997 . . . . .	6,175,000	1.13%	.42%	3.15%	2.44%	2,544.13	1,969.57	
October 20, 1998 . . . . .	34,400,000(5)	2.12%	.37%	3.98%	2.23%	3,125.64	1,752.00	
December 5, 2000 . . . . .	4,970,000	1.68%	.33%	3.28%	1.93%	3,109.34	1,831.83	
August 7, 2001 . . . . .	41,800,000	2.47%	.33%	4.90%	2.43%	4,377.57	2,172.83	
February 5, 2002 . . . . .	6,885,000(6)	2.75%	.30%	4.82%	2.47%	4,353.97	2,185.71	
March 4, 2003 . . . . .	11,945,000(7)	2.14%	.21%	4.35%	2.42%	4,834.24	2,886.75	
July 20, 2004 . . . . .	47,315,000	2.71%	.58%	4.79%	2.66%	5,958.11	3,304.34	

- Notes: 1. Ratios and per capita information as set out in applicable Official Statements. The Village's Bond Anticipation Bonds which sold on January 25, 1995 are not included in these ratios (see Note 5).
2. Excluding the Village's self-supporting general obligation bonded debt.
3. General Obligation Bond Anticipation Bonds, Series 1995 ("BABS") the proceeds of which were used to fund interest up to the respective maturity dates of the BABS and to create a capital improvement fund for redevelopment costs of the Glenview Naval Air Station which officially closed on September 9, 1995. The principal amount of the Bond Anticipation Bonds was not included in the debt ratios and per capita data - when those maturities were refinanced with Series 1996 and the Series 1998 Bonds, they appeared in the debt ratios and per capita debt.
4. Proceeds used to refund the December 1, 1996 maturity of the BABS.
5. A portion of the proceeds of the Series 1998 Bonds was used to refund the December 1, 1998 maturity of the BABS.
6. Proceeds used to redeem the Series 1993 and 1994.
7. 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.

### DETAILED OVERLAPPING BONDED INDEBTEDNESS PAYABLE FROM PROPERTY TAXES AT DECEMBER 31, 2004

	Percent of Village's 2003 Real Property in Taxing Body	Gross Bonded Debt	Village's Applicable Share (Note 1) of Gross Debt To Be Paid From Real Property Taxes	
			Percent	Amount
<b>SCHOOL DISTRICTS:</b>				
Elementary Districts:				
Glenview School District No. 34 . . . . .	69.5%	\$ 18,790,000	86.168%	\$16,190,967
Northbrook School District No. 30 . . . . .	11.4%	7,128,067	37.560%	2,677,302
West Northfield School District No. 31 . . . . .	9.5%	7,510,000	27.289%	2,049,404
Wilmette School District No. 39 . . . . .	3.2%	12,330,000	4.630%	570,879
East Maine School District No. 63 . . . . .	2.4%	17,320,000	4.150%	718,780
Golf School District No. 67 . . . . .	2.3%	4,828,512	15.752%	760,587
Avoca School District No. 37 . . . . .	1.7%	4,564,980	7.375%	336,667
	100.0%			
High School Districts:				
Northfield Township High School District No. 225 . . . . .	90.0%	21,052,424(3)	36.924%	7,773,397
New Trier Township High School District No. 203 . . . . .	4.8%	22,143,637(3)	2.303%	509,968
Niles Township High School District No. 219 . . . . .	2.8%	85,749,033	1.357%	1,163,614
Maine Township High School District No. 207 . . . . .	2.4%	16,485,000	1.001%	164,815
	100.0%			
Community College District:				
Oakton Community College No. 535 . . . . .	100.0%	- 0 -	9.886%	- 0 -
Total School Districts . . . . .				\$32,916,381
<b>OTHER THAN SCHOOL DISTRICTS:</b>				
Cook County, Including Forest Preserve District . . . . .	100.0%	\$3,228,320,000(2)	1.449%	\$46,778,357
Metropolitan Water Reclamation District . . . . .	100.0%	1,368,739,115(2)	1.478%	20,200,404
Glenview Park District . . . . .	99.3%	15,200,000(3)	82.819%	12,588,488
Northbrook Park District . . . . .	.4%	20,625,000	0.322%	66,413
Glenview Special Service Areas . . . . .	Various	642,570	100.000%	642,570
Total Other Than School Districts . . . . .				\$80,276,231

- Notes: 1. Village's share based upon 2003 Real Property valuations.
2. Excludes short-term cash flow notes.
3. Excludes the following "Alternate Bonds" Issued pursuant to Public Act 85-1419, which are considered to be self-supporting since they are payable from user fees or other pledged non-property tax sources: Northfield Township

**EQUALIZED ASSESSED VALUATION FOR TAXING PURPOSES (Note 1)**

Tax Levy Year	For General Taxing Purposes (Note 1)				For All Taxing Purposes		
	Gross Real Property	Less Exemptions (2)	Net For General Taxing Purposes	Increase Over Prior Year	Net For General Taxing Purposes (6)	Plus Incremental Valuation (7)	Total For All Taxing Purposes (6)
1999	\$1,309,030,170	\$65,038,497	\$1,243,991,673	+7.2%	\$1,243,991,673	\$ 2,216,856	\$1,246,208,529
2000	1,293,037,637	65,381,437	1,227,656,200	-1.3%(5)	1,227,656,200	5,537,964	1,233,194,164
2001(3)	1,587,554,408	75,911,709	1,511,642,699	+23.1%	1,511,642,699	39,850,935	1,551,293,634
2002	1,682,291,173	74,776,931	1,607,514,242	+6.3%	1,607,514,242	126,395,809	1,733,937,051
2003	1,708,086,232	77,828,391	1,630,257,841(4)	+1.4%	1,630,257,841	222,517,687	1,852,775,528

- Notes: 1. Property in Cook County is separated into eight classifications for assessment purposes (ranging in 1985 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.
2. Includes four categories of exemptions in 2003: the Senior Citizens' Homestead Exemption (\$8,748,500); the General Homestead Exemption (\$64,715,851); the Senior Citizens Tax Freeze Homestead Exemption (\$13,305,233) and the Long-Term Homeowner Exemption (\$1,058,807). The Senior Citizens' Homestead Exemption, effective for tax years 1991 and following, is a reduction of \$2,500 (\$1,500 in levy years 1972-1983 and \$2,000 in levy years 1984-1990) in the equalized assessed valuation of real property owned and occupied by a person 65 years of age or older. The General Homestead Exemption is available to owner-occupied residential property; the amount of the exemption is the increase in the current year's equalized assessed valuation above the 1977 tax year equalized assessed valuation, with a maximum of \$1,500 in 1978, \$3,000 between 1979 and 1982, \$3,500 between 1983-1990 and \$4,500 thereafter. The Senior Citizen Tax Freeze Homestead Exemption, first effective in levy year 1994, provides that persons 65 or older with a household income of less than \$40,000 (up from \$35,000 in levy year 1998 and prior) may receive an exemption in the amount of the difference between the current equalized assessed value of their principal residence and the lowest previous assessment in a qualifying year, even if the senior was not eligible for some intervening year. The Long-Term Homeowner Exemption is a Cook County program that provides property tax relief to long-term homeowners who meet certain income requirements and who have been adversely affected by rapid increases in property values.
3. Under the current triennial reassessment system in Cook County, one third of the County is reassessed each year. The Village was reassessed in 2001 (for taxes to be collected in 2002).
4. By valuation, 83.3% of the Village is in Northfield Township, 6.0% is in Niles Township, 6.0% is in Maine Township, and 4.7% is in New Trier Township. Includes \$160,583 of Railroad Property now classified as Real Property.
5. The 1.3% decrease in 2000 were primarily due to a decrease of 1.2%, in the State imposed equalization factor for Cook County.
6. 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."
7. When the Glenview Naval Air Station Tax Increment District was created, it included the Air Station and an older industrial area adjacent thereto. As of January 1, 1999, the incremental valuation was added from changes in that industrial area. Land Valuations in that industrial area have increased for a variety of reasons including the fact the property being adjacent to a major new roadway entrance into the redeveloped base and a nearby new Metra train station.

**TAX RATES PER \$100 EQUALIZED ASSESSED VALUATION (Levy Years)**

	1999	2000	2001	2002	2003
Village of Glenview:					
Bonds and Interest	\$ .145	\$ .152	\$ .117	\$ .113	\$ .112
Pensions (Police, Fire, IMRF & Social Security)	.077	.093	.105	.111	.133
Corporate	.430	.426	.322	.288	.259
Total Village(1)	\$ .652	\$ .671	\$ .545	\$ .512	\$ .505
Cook County (Incl. Forest Preserve)	.955	.893	.813	.751	.689
Metropolitan Water Reclamation District	.419	.415	.401	.371	.381
Glenview S.D. Number 34	2.839	3.030	2.623	2.509	2.552
Northfield Township H.S.D. Number 225	1.870	1.992	1.740	1.682	1.736
Oakton Community College Dist. Number 535	.203	.213	.186	.179	.186
Glenview Park District	.578	.612	.511	.492	.518
Glenview Public Library(2)	.251	.269	.228	.270	.293
Northfield Township and All Other	.068	.081	.099	.067	.098
Total(3)	\$7.835	\$8.176	\$7.146	\$6.833	\$6.936
Village as a Percent of Total	8.3%	8.2%	7.6%	7.5%	7.3%

- Notes: 1. As a home rule unit under the 1970 Illinois Constitution, the Village has no statutory tax rate limitations.  
 2. Beginning in levy year 1985, the tax rate for Library purposes is considered under State law to be a separate levy from the Village.  
 3. Tax rate applicable to the largest tax code that represented 44.5% of the Village's 2003 tax base and is located in Northfield Township.

**TAX EXTENSIONS AND COLLECTIONS  
(Village Purposes Only)**

Levy Year	Collection Year	Total Taxes Extended	Total Taxes Collected as of December 31, 2004(1)	
			Amount (2)	Percent
1999	2000	\$8,110,825	\$8,080,864	99.63%
2000	2001	8,237,573	8,296,330	100.71%
2001	2002	8,238,452	8,441,291	102.46%
2002	2003	8,230,473	8,346,033	101.40%
2003	2004	8,232,795	8,231,850	99.98%

- Notes: 1. Source: Cook County Treasurer's Office. Taxes collected, including late payments, are shown as collections in the year when due regardless of when the collection occurs. The "Amount Collected" is not the same as distributions to the Village as collections include taxes paid under protest. When the taxes are paid under protest are remitted, they are not included as taxes collected as they have already been considered "collected".  
 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. The second installment date for levy years 1999-2003 were October 2, 2000, November 1, 2001, November 1, 2002, October 1, 2003, and November 15, 2004, respectively.

**1997 AND 2002 TAX BASE DISTRIBUTION BY PROPERTY CLASSIFICATION**

Property Classification:	Village of Glenview			
	Taxable Valuation(2)		Percent of Total	
	1997	2002	1997	2002
Residential	\$ 738,518,370	\$1,251,887,575	70.3%	72.2%
Commercial(1)	214,905,081	329,600,589	20.5%	19.0%
Industrial	96,143,443	150,208,049	9.2%	8.8%
Railroad	137,768	160,583	NIL	NIL
Farm	73,166	80,255	NIL	NIL
Total	\$1,047,777,826	\$1,733,937,051	100.0%	100.0%
Percent Increase 1997-2002		+66.5%		

- Notes: 1. The commercial classification includes apartment buildings with over six units and any apartment/retail mixed use buildings.  
 2. Includes incremental valuation in the Village's tax increment financing district. Information by property class for levy year 2003 is not available as of the date of this report.

**TEN LARGEST TAXPAYERS**

Rank	Taxpayer	Properties	Equalized Assessed Valuation(1)	Percent of Village (2)
1	Kraft General Foods	Corporate Headquarters/Research Campus	\$47,840,910	2.6%
2	Grubb & Ellis Services	AON Insurance Company	21,615,202	1.2%
3	Illinois Tool Works, Inc.	Corporate Headquarters	17,258,616	0.9%
4	Catellus Development	Commercial Property	14,189,757	0.8%
5	Pearson Tax Department	Corporate Headquarters - Book Publishing(3)	12,236,515	0.7%
6	Wyndham International	Doubletree Hotel	12,087,720	0.7%
7	CC Lake, Inc.	Commercial Property	10,942,243	0.6%
8	Mid American Asset	Commercial Property	10,671,803	0.6%
9	Parkside Senior Services	The Seasons at Glenview Place	10,219,886	0.6%
10	Heatherfield Center LLC	Shopping Center	8,494,956	0.5%
	Total Ten Largest Taxpayers		\$165,357,608	9.4%

- Notes: 1. Valuations as of January 1, 2003 for 2004 taxing purposes.  
 2. Total 2003 Village valuation of \$1,852,775,528 (including incremental valuation).  
 3. Corporate headquarters of Scott Foresman.

**GENERAL FUND**

**Summary Statement of Revenues, Expenditures and Changes in Fund Balance  
(Fiscal Years Ending December 31)**

	Actual (Note 1)				2004	
	2000	2001	2002	2003	Budget(2)	Actual
<b>Revenues/Transfers: (3)</b>						
Property Taxes	\$ 5,628,468	\$ 5,808,880	\$ 5,877,232	\$ 5,878,486	\$ 6,632,495	\$ 5,517,792
Property Taxes-Fire Protection District(7)	1,968,076	1,968,062	2,171,117	2,245,157	2,300,000	2,535,012
Sales Taxes	6,522,922	7,184,006	8,785,038	10,830,776	10,500,000	11,632,246
Home Rule Sales Tax (3)	- 0 -	- 0 -	- 0 -	- 0 -	100,000	1,106,832
Utility Tax and Telecommunications Tax	3,712,583	4,147,388	4,119,522	5,787,142	4,482,750	5,948,422
State Income Tax/Photo Use Tax	3,551,020	3,483,970	3,183,744	2,970,258	3,030,000	3,096,604
Franchise Taxes	195,281	414,768	285,110	308,138	289,000	337,969
Hotel Room/Amusement Tax(4)	872,019	748,188	615,083	717,486	650,000	799,918
Building Permits/Cert. Of Occup.	1,456,765	2,467,698	2,063,149	1,399,853	1,061,000	1,782,460
Other Licenses and Permits	280,834	342,302	352,334	271,701	335,000	346,388
Charges For Services	1,280,928	1,152,553	1,109,048	1,021,693	1,350,375	1,489,994
Fines and Forfeits	224,431	215,284	207,720	181,364	201,000	249,956
Interest	665,382	769,833	401,213	155,307	360,000	145,992
Transfers-In	2,417,504	1,200,661	1,301,080	1,277,845	456,900	506,602
Land Sales	295,460	956,654	- 0 -	- 0 -	1,050,000	- 0 -
All Other Revenues	887,172	934,280	1,332,408	1,577,050	1,472,095	1,537,629
<b>Total Revenues/Transfers</b>	<b>\$29,958,645</b>	<b>\$31,794,527</b>	<b>\$31,783,798</b>	<b>\$34,620,256</b>	<b>\$34,270,615</b>	<b>\$37,033,594</b>
<b>Expenditures/Transfers:</b>						
General Government	\$ 5,132,169	\$ 5,450,092	\$ 6,060,618	\$ 7,690,646	\$ 7,675,793	7,810,351
Public Safety	13,285,031	15,389,725	15,850,504	16,976,478	19,303,523	18,789,689
Highways and Streets	5,100,455	5,868,080	6,118,925	6,235,315	6,719,579	6,469,961
Pensions	570,574	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
<b>Subtotal Expenditures</b>	<b>\$24,098,229</b>	<b>\$28,705,897</b>	<b>\$28,030,047</b>	<b>\$30,902,439</b>	<b>\$33,698,895</b>	<b>\$33,070,001</b>
Capital Equipment Replacement Transfers(6)	1,001,302	1,061,930	1,225,220	1,252,124	116,805	115,476
Capital Project Transfers/Capital Outlay	6,172,069	2,437,416	349,066	2,047,756	2,519,758	2,363,395
Debt Service Transfer	- 0 -	210,805	219,336	219,335	- 0 -	- 0 -
<b>Total Expenditures/Transfers</b>	<b>\$31,271,600</b>	<b>\$30,416,048</b>	<b>\$29,823,669</b>	<b>\$34,421,654</b>	<b>\$36,335,458</b>	<b>\$35,548,872</b>
<b>Revenue Over (Under) Expenditures:</b>						
Before Capital/Transfers	\$ 5,880,416	\$ 4,877,825	\$ 3,534,416	\$ 3,498,482	\$ 571,720	\$ 3,963,593
After Capital/Transfers	\$ (1,312,955)	\$ (1,378,479)	\$ 1,960,129	\$ 198,602	\$ (2,064,843)	\$ 1,484,722
Adjustments to Fund Balance	\$ - 0 -	\$ 371,034	\$ - 0 -	\$ 1,776,368		\$ (202,238)
<b>Fund Balance at December 31</b>	<b>\$12,189,197</b>	<b>\$13,938,713</b>	<b>\$15,898,842</b>	<b>\$17,873,812</b>		<b>\$19,156,286</b>

**Balance Sheet at December 31**

	2000	2001	2002	2003	2004
<b>Assets:</b>					
Cash and Investments	\$12,206,729	\$14,756,756	\$15,032,003	\$14,186,090	\$12,249,112
Receivables:					
Property Taxes	5,672,153	5,785,884	5,731,379	5,606,072	5,776,698
Sales Tax	1,146,631	1,968,913	2,628,031	2,951,743	4,071,065
Utility Taxes	425,315	343,995	712,911	1,014,754	1,083,105
Other Receivables	566,103	161,283	635,006	333,924	577,374
Due From Other Funds	521,106	137,073	185,501	656,538	2,940,805
All Other Assets	- 0 -	32,385	- 0 -	292,814	923,470
<b>Total Assets</b>	<b>\$20,538,037</b>	<b>\$23,186,289</b>	<b>\$24,924,831</b>	<b>\$25,041,935</b>	<b>\$27,621,429</b>
<b>Liabilities and Fund Balance:</b>					
Accounts Payable	\$ 609,888	\$ 547,977	\$ 349,836	\$ 422,066	\$ 622,975
Other Payables	951,802	1,531,691	1,671,823	979,516	1,001,880
Due To Other Funds	232,004	137,314	40,022	56,610	780,827
Deferred Revenues	5,822,728	6,029,209	5,861,043	5,636,411	5,927,203
All Other Liabilities	732,418	1,001,365	1,103,265	73,520	132,268
<b>Fund Balance:</b>					
Reserved	\$ 10,000	\$ 10,000	\$ 10,000	\$ - 0 -	\$ 30,860
Designated for Surcharge Receipts	1,334,848	1,334,848	1,334,848	- 0 -	- 0 -
Undesignated	10,844,349	12,593,865	14,553,994	17,873,812	19,125,436
<b>Total Fund Balance</b>	<b>\$12,189,197</b>	<b>\$13,938,713</b>	<b>\$15,898,842</b>	<b>\$17,873,812</b>	<b>\$19,156,296</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$20,538,037</b>	<b>\$23,186,289</b>	<b>\$24,924,831</b>	<b>\$25,041,935</b>	<b>\$27,621,429</b>

- Notes: 1. These condensed financial statements for the General Fund for the years ending December 31, 2000-2004 have been prepared from the full Comprehensive Annual Financial Reports of the Village of Glenview and do not purport to be complete financial statements. 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. The Village Manager submits a proposed operating budget to the Board of Trustees which budget includes proposed expenditures and the means of financing them. Subsequent to budget hearings, the budget is legally enacted through passage of an ordinance. 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 Board of Trustees. Budgets are adopted on a basis consistent with generally accepted accounting principles. The Village budgeted total revenues of \$39,475,655 and total expenditures of \$39,370,640 for the fiscal year ending December 31, 2005, for a budgeted surplus of \$105,015.
3. As a home-rule unit, the Village can increase revenues by increasing its property tax levy, adopting a Prepared Food and Beverage Tax and increasing its home rule sales tax. The Village could also re-impose a motor vehicle license fee, which, if set at the prior level, could generate over \$450,000 in annual revenues (fiscal year 1997 was the last complete year the fee was in effect). The Village adopted a 1/4 of 1% sales tax



effective July 1, 2004, which is expected to yield \$1.7 million on annualized basis. In calendar 2004 the proceeds were allocated \$100,000 to the General Fund and \$850,000 to the Capital Projects Fund.

4. Effective May 6, 1985, the Village adopted a 5% hotel room tax. The Village currently has five operating hotels with 856 rooms. The Village adopted a 4% Amusement Tax effective January 1, 1998.
5. Developers are required to deposit with the Village an amount equal to the cost of all improvements being built and dedicated to the Village which deposits are returned upon satisfactory completion of the improvements. Interest earnings on the amounts in the Escrow Deposit Fund are transferred to the General Fund.
6. The 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 Capital Equipment Replacement Fund (an Internal Service Fund). As of December 31, 2004, audited cash and investments in the Capital Equipment Replacement Fund totaled \$10,776,830.
7. 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.

### COMBINED STATEMENT--ALL FUNDS (Note 1)

#### Fund Balances 2000-2003 and Summary 2004 Revenues, Excess Revenues and Fund Balance

	Fiscal Year Ended December 31				Fiscal Year Ended December 31, 2004 (10)			
	2000	2001	2002	2003	Revenues		Excess Revenues Over Expenditures	Fund Balance
					Property Tax	Incl. Transfers Total		
<b>Governmental Fund Types:</b>								
General Fund*	\$ 12,189,197	\$ 13,938,713	\$ 15,898,842	\$ 17,873,812	\$ 5,517,792	\$ 37,008,594	\$ 1,282,484	\$ 19,156,295
Special Revenue Funds:								
IMRF	\$ 229,524	\$ 377,590	\$ 468,501	\$ 460,141	\$ 596,662	\$ 620,025	\$ (259,081)	\$ 201,060
Motor Fuel Tax	206,926	211,825	243,579	305,514	- 0 -	3,184,184	2,284,184	2,589,698
Refuse and Recycling	1,398,883	1,623,380	1,862,954	2,117,344	- 0 -	1,136,675	244,708	2,362,052
911 Communications	397,895	456,719	305,842	542,395	- 0 -	644,447	(41,598)	500,797
GNAS Redevelopment(2)	4,612	(3,824)	(50,806)	(72,378)	- 0 -	1,623,039	1,304	(71,074)
GNAS Caretaker	4,807	(159,839)	(58,518)	(164,915)	- 0 -	2,363,390	101,468	(63,447)
Foreign Fire Insurance	- 0 -	- 0 -	39,537	72,849	- 0 -	62,610	61,845	134,694
Special Tax Allocation*	3,477	16,716	953,690	276,946	- 0 -	18,366,868	(196,536)	80,410
Escrow Deposit	149,161	149,161	145,398	127,344	- 0 -	72,747	8,747	136,091
Deposit	46,407	53,708	55,827	59,436	- 0 -	5,384	5,384	64,820
Police Dept Special Account	25,665	26,088	26,185	46,417	- 0 -	19,790	(7,176)	39,241
Total Special Revenue	\$ 2,467,357	\$ 2,751,522	\$ 3,992,189	\$ 3,771,093	\$ 596,662	\$ 28,099,159	\$ 2,203,249	\$ 5,974,342
Debt Service Funds	2,431,244	2,811,524	1,048,923	1,023,902	1,748,603	1,878,611	2,268,136	3,292,038
Capital Project Funds*	107,673,236	158,292,122	112,838,113	47,142,451	- 0 -	21,225,428	29,554,093	78,696,544
Total Governmental Funds	\$124,761,034	\$177,793,881	\$133,778,067	\$69,811,258	\$7,863,057	\$88,209,792	\$35,307,962	\$105,119,220
<b>Proprietary Fund Type(3):</b>								
Enterprise Funds:								
Waterworks*(4)	\$ 16,666,968	\$ 17,638,968	\$ 18,439,075	\$ 30,780,983	\$ - 0 -	\$ 7,446,294	\$ (1,907,724)	\$ 28,873,259
Sewerage(4)	3,796,278	3,630,150	3,879,344	7,342,484	- 0 -	1,054,923	(292,954)	7,049,530
Wholesale Water(4)	733,552	564,303	451,575	853,635	- 0 -	1,655,339	423,234	1,276,869
No. Maine Water and Sewer*(4)	(421,839)	(274,344)	(235,976)	1,057,360	- 0 -	5,532,457	(1,421,886)	(364,526)
Commuter Parking Lot	240,595	275,773	335,762	1,393,587	- 0 -	374,653	43,799	1,437,386
Total Enterprise Funds	\$ 21,015,552	\$ 21,834,850	\$ 22,869,780	\$ 41,428,049	\$ - 0 -	\$ 16,063,666	\$ (3,155,531)	\$ 38,272,518
Internal Service Funds:								
Municipal Equipment Repair(5)	\$ 225,598	\$ 234,417	\$ 88,807	\$ (103,789)	\$ - 0 -	\$ 1,253,688	\$ (58,801)	\$ (162,590)
Insurance	3,733,331	3,552,484	3,538,071	3,218,414	- 0 -	5,412,108	699,602	3,918,016
Capital Equipment Replace.	- 0 -	- 0 -	- 0 -	8,928,887	- 0 -	1,981,453	742,306	9,671,193
Total Internal Service Funds	\$ 3,958,929	\$ 3,786,901	\$ 3,626,878	\$ 12,043,512	\$ - 0 -	\$ 8,647,249	\$ 1,383,107	\$ 13,426,619
Total Proprietary Funds	\$ 24,974,481	\$ 25,621,751	\$ 26,496,658	\$ 53,471,561	\$ - 0 -	\$ 24,710,915	\$ (1,772,424)	\$ 51,699,137
<b>Fiduciary Fund Types(6):</b>								
Police Pension	\$ 29,157,175	\$ 29,380,377	\$ 31,060,435	\$ 34,194,129	\$ - 0 -	\$ 3,733,741	\$ 2,321,319	\$ 36,515,448
Firefighters' Pension	40,166,889	41,979,483	44,326,852	45,190,062	- 0 -	2,868,728	761,126	45,951,188
Total Fiduciary Funds	\$ 69,324,064	\$ 71,359,860	\$ 75,387,287	\$ 79,384,191	\$ - 0 -	\$ 6,602,469	\$ 3,082,445	\$ 82,466,636
<b>Component Unit:</b>								
Library Fund(8)	\$ 1,690,683	\$ 1,339,278	\$ 984,541	\$ 1,403,462	\$ 4,582,858	\$ 5,167,584	\$ 519,849	\$ 1,923,311
Total All Funds(Memo Only)	\$220,750,262	\$276,114,770	\$236,646,553	\$204,070,472	\$12,445,915	\$124,890,760	\$37,137,832	\$241,208,304

\* Designated as major funds under GASB Statement 34. Within the Capital Funds, the following funds are major funds: Village Permanent Fund, GNAS Bond Fund Series 1995 Fund, Glen Land Sales Fund, 2004 Glen Bond Fund, and Police Department Headquarters Fund.



Cash and Investments at Dec. 31:	2000	2001	2002	2003	2004
General Fund .....	\$ 12,206,729	\$ 14,756,756	\$ 15,032,003	\$ 14,186,090	\$ 12,249,112
Special Revenue Funds .....	2,160,449	2,535,726	3,958,758	8,107,821	10,883,611
Debt Service Funds .....	2,427,557	2,813,024	1,053,992	1,076,796	3,322,896
Capital Project Funds:					
Capital Equip Replacement (7) ...	\$ 8,796,785	\$ 8,715,538	\$ 9,771,515	\$ 10,047,720	\$ 10,778,830
GNAS Project .....	66,510,250	106,108,151	81,584,185	17,708,070	24,833,773
Village Permanent .....	26,651,077	36,253,716	26,147,121	27,159,563	28,079,043
Capital Projects .....	8,864,515	11,129,659	10,679,464	9,555,392	6,780,185
All Other .....	6,517,597	6,862,198	5,039,754	4,564,809	21,162,480
Total Capital Projects .....	\$117,340,224	\$169,069,262	\$133,222,039	\$ 69,035,554	91,632,311
Proprietary Funds .....	8,943,705	8,693,237	9,292,124	8,563,935	13,576,501
Fiduciary Funds(6) .....	73,801,575	75,493,448	80,288,132	78,727,243	82,471,552
Component Unit - Library Fund(8) ..	1,559,164	1,525,360	1,169,433	1,582,815	2,114,802
Total Cash and Investments(9) .	\$218,439,403	\$274,888,813	\$244,016,481	\$181,280,354	\$218,050,585

Notes: 1. These condensed financial statements for the years ending December 31, 2000-2004 have been prepared from the full Comprehensive Annual Financial Reports of the Village of Glenview and do not purport to be complete audits. 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. The "Report of Independent Auditors" in the Village's general purpose financial statements for its fiscal year ended December 31, 2004 included the following language (comparable "clean" opinions were included in the Village's 2000-2004 audits.):

"In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Village of Glenview, Illinois, as of December 31, 2004, and the results of its operations and the cash flows of its proprietary fund types for the year then ended and conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the combining and individual fund financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds of the Village of Glenview, Illinois, as of December 31, 2004, and the results of operations of such funds and the cash flows of individual proprietary funds for the year then ended in conformity with accounting principles generally accepted in the United States of America."

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 retained earnings (excludes contributed capital) and the amounts shown as "excess revenues" represent the change in retained earnings. "Total revenues" represent operating revenues.
4. Prior to fiscal year 1993, the Village maintained two Waterworks Funds to provide accounting for the eastern portion of the Village (Waterworks East) and the western portion and the applicable unincorporated areas adjacent to the western border of the Village (Waterworks West) that is served by the water system (retained earnings at December 31, 1992 were \$3,909,087 for Waterworks East and \$5,537,828 for Waterworks West). The two accounting funds were set up in 1977 when the two private water companies serving the applicable western portion and unincorporated areas were, at the request of the residents, acquired by the Village for the purpose of up-grading the water quality in that area by replacing well water supply with Lake Michigan water supply that had been available to east Glenview since 1937. It was determined that the cost of amortizing the debt applicable to the acquisition of the two private water companies and constructing the necessary transmission main, storage and west system up-grading would be paid for by the customers of the west system. The use of differing rates continued until 1992 when a unified rate structure was put in place and the use of a minimum charge for water usage was eliminated. The two funds were combined in fiscal year 1993. A separate Sewerage Fund was created in fiscal year 1986 to account for the funds necessary to provide sanitary sewer service to both the incorporated and unincorporated areas served by the Village. Prior to 1986, these funds were accounted for in the two Waterworks Funds. 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. January 1, 2003, the Capital Equipment Replacement Fund was classified as an Internal Service Fund.
8. Beginning in fiscal year 1993, the Library Fund was presented in the audit as a component unit of the Village because the Library possesses the characteristics of a legally separate government (separately elected 7-member board which annually determines its budget and tax levy).
9. The Village's Cash Control and Investment Policy was originally adopted on February 21, 1983 and was revised on March 15, 1985, January 16, 1990, March 19, 1996 and January 8, 2000.
10. 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. As a result, direct comparisons with certain results from prior fiscal years are not possible.

**CAPITAL ASSETS (Note)**  
(At December 31, 2004)

	<u>Governmental Activities</u>		<u>Business Type Activities</u>
Capital Assets Not Being Depreciated:		Capital Assets Not Being Depreciated:	
Land .....	\$ 5,843,853	Land .....	\$ 302,851
Land Right of Way .....	54,823,895	Construction In Progress .....	<u>1,000,000</u>
Construction in Progress .....	<u>20,357,182</u>	Total Capital Assets Not Being	
Total Capital Assets Not Being		Depreciated .....	\$ 1,302,851
Depreciated .....	\$ 80,924,930		
Capital Assets Being Depreciated:		Capital Assets Being Depreciated:	
Buildings and Improvements .....	\$ 10,234,967	Buildings and Improvements .....	\$ 446,954
Equipment and Vehicles .....	9,077,575	Water System .....	36,546,678
Infrastructure .....	<u>106,460,702</u>	Sewer System .....	9,701,126
Total Capital Assets Being		Equipment and Vehicles .....	<u>2,857,396</u>
Depreciated .....	\$125,773,244	Total Capital Assets Being	
Less: Accumulated Depreciation .....	<u>(49,597,879)</u>	Depreciated .....	\$ 49,552,154
Total Capital Assets Being		Less: Accumulated Depreciation .....	<u>(16,305,955)</u>
Depreciated, Net .....	\$ <u>78,175,385</u>	Total Capital Assets Being	
		Depreciated, Net .....	\$ <u>33,246,199</u>
Governmental Activities Capital Assets, Net	\$157,100,295	Business-Type Activities Capital Assets, Net	\$ 34,549,050

*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.*