

VILLAGE OF GLENVIEW, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
December 31, 2002

Prepared by Finance Department

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Director of Finance

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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, 2001

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.



President

Executive Director

VILLAGE OF GLENVIEW, ILLINOIS

PRINCIPAL OFFICIALS

December 31, 2002

LEGISLATIVE

Village Board of Trustees

Lawrence R. Carlson, Village President

Rachel Cook

John D. Crawford

Mary Beth Denefe

Michael J. Guinane

Jeffrey M. Lerner

Donna Pappo

Paul T. McCarthy
Village Clerk/Treasurer

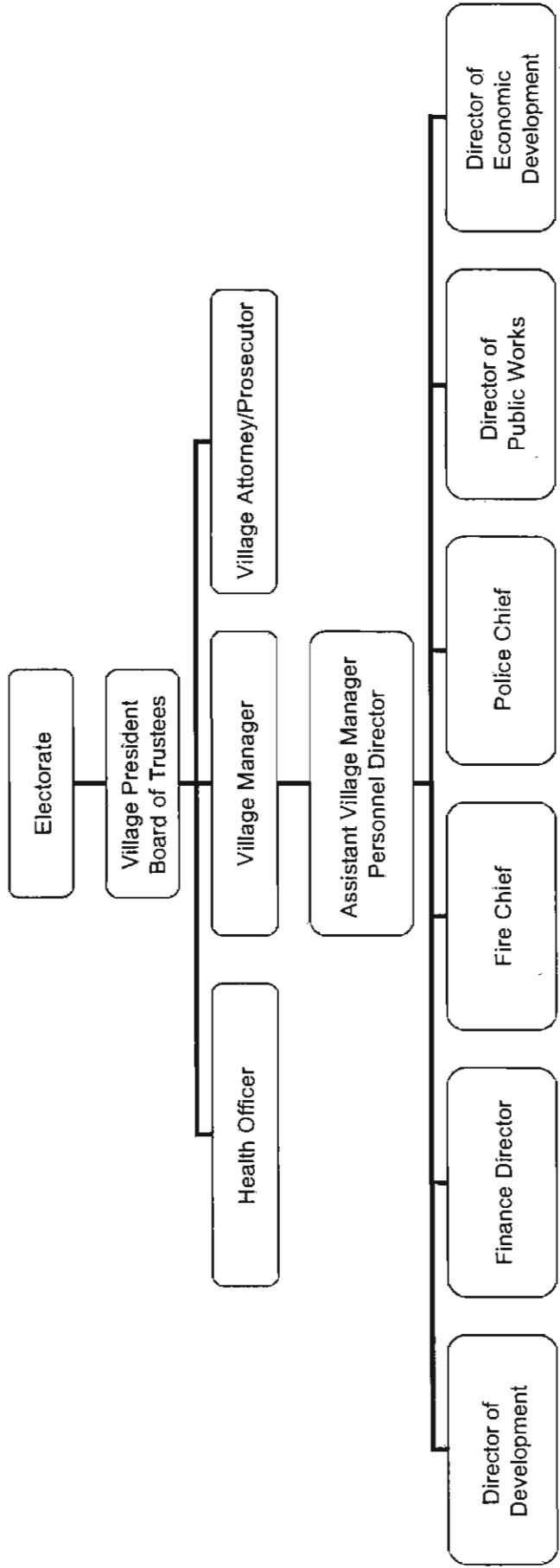
EXECUTIVE

Paul T. McCarthy, 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

The Village of Glenview

July 2, 2003

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

The comprehensive annual financial report of the Village of Glenview (the "Village") for the year ended December 31, 2002 is submitted herewith. This report represents a comprehensive picture of the Village's financial activities during 2002 and the financial condition of its various funds at December 31, 2002. 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.

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. It 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. This figure represents an increase of 3,410 or 8.87% from the 1990 Census.

The Village provides a full range of general governmental services. Specifically, the Village provides police and fire protection, health services, water and sewer utilities, construction and maintenance of streets, code enforcement, planning and zoning and general administrative services.

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.

Economic Condition and 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, 2002 the Village's unemployment rate was 4.4%, compared to 7.1% for Cook County, 6.3% for the State of Illinois and 5.7% for the United States.

Retail sales within the Village totaled \$876 million for 2002. This represents an increase of \$158 million, or 22.0%, from 2001. The Village expects retail sales to continue to grow as significant additional retail space, currently under construction, comes on line.

Median family income figures from the 2000 Census show 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.

For a number of years, there was no substantial new commercial or residential construction activity within the Village as little vacant land was available for development. However, construction activity has increased dramatically as the 1,100 acre former Glenview Naval Air Station ("The Glen") had developed. Throughout the whole Village during 2002, there were 24 new commercial developments constructed, with a total value of \$42 million and 376 new residential housing permits issued.

Major Initiatives

For the Year

2002 was another year of significant advances in the Village's efforts to redevelop The Glen. The Navy and the Village came to agreement on the Economic Development Conveyance of the Navy base in 1998. As a result of the land use plan and the massive infrastructure improvements needed to achieve that plan, the Village has acquired the 1,100 acre base property for approximately \$2.1 million. As of December 31, 2002, more than 1,075 acres had been deeded to the Village. The remainder of the property will be transferred to the Village once the Navy completes all required environmental clean up, which is anticipated to occur by the end of 2003. Construction began in 1998 on the initial infrastructure improvements and is expected to continue into 2004. In addition, in 1998, the Village established a Tax Increment Financing District ("TIF" or "District"), which encompasses The Glen. The TIF was created as a risk management tool to facilitate the redevelopment of the District. It is the Village's intent to close the District when the costs associated with the redevelopment have been fully addressed.

As a result of the extensive work to develop a database of 1,200 marketing contacts, RFP's were received from 57 developer groups in 1998 on the parcels offered for development. Following analysis of the bids received, it was determined that all parcels received multiple bids from qualified developers. Negotiations were concluded with developers resulting in the receipts of \$85 million in land sales in 1999, \$42 million during 2000 and \$33 million in 2001 and \$ 2 million in 2002. During 1999 the Village established the Village Permanent Fund. The Village transfers 20% of the Land Sales proceeds into this fund for Village wide improvements as well as providing liquidity to the TIF project in the near term.

For the Future

2003 is expected to be another active year relative to the redevelopment of The Glen with approximately \$44 million of infrastructure construction scheduled. The Redevelopment staff has been negotiating with developers on the remaining parcels and it is anticipated that the balance of the parcels will be sold in 2003. The focus during the year will be on the activities surrounding the October opening of the Mixed Use Retail Center ("MURC") and working with developers to secure the optimal business mix.

During 2002 the Village began the process to update its Comprehensive Plan. It is anticipated that this process will take 15 to 18 months and will provide the Village with a context for future development throughout the Village. Other notable projects for 2003 include: the completion of a space utilization study to determine the most efficient means to address the needs of the Police Department; the construction of two additional fire stations to ensure appropriate response times throughout the Village; and the implementation of new enterprise wide software to assist the Administration and all Departments in collecting and managing data.

Financial Information

Management of the Village is responsible for establishing and maintaining internal controls designed to ensure that the assets of the Village are protected from loss, theft or misuse, and to ensure that adequate accounting data is compiled to allow for the timely preparation of financial statements in conformity with generally accepted accounting principles.

Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of the costs and benefits requires estimates and judgements by management.

Budgetary Control

The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual budget adopted by the Village's governing body. The budget covers activities of the general, special revenue, debt service, enterprise, internal service and certain capital and fiduciary fund types.

The level of budgetary control, that is, the level at which expenditures cannot exceed the budgeted amount, is established at the fund level.

General Government Functions

The following table presents a summary of revenues available for general governmental functions (the General, Special Revenue, Debt Service Funds and component unit - Library Funds) for the year ended December 31, 2002 with comparisons to the previous year.

Revenues	2002 Amount	Percent of Total	Increase (Decrease) From 2001	Percent Increase (Decrease)
Property Taxes	\$14,361,014	33.89%	\$ 2,589,745	22.00%
Other Taxes	4,792,905	11.31	(160,971)	(3.25)
Total Taxes	19,153,919	45.20	2,428,774	14.52
Licenses and Permits	2,415,483	5.70	(394,517)	(14.04)
Intergovernmental	16,161,326	38.14	1,590,805	10.92
Charges for Services	2,843,608	6.71	13,650	.48
Fines and Forfeits	274,961	0.65	(4,125)	(1.48)
Interest Earnings	601,513	1.42	(551,607)	(47.84)
Miscellaneous	919,207	2.18	(794,532)	(46.36)
Total Revenues	\$42,370,017	100.00%	\$2,288,448	5.71%

Total general governmental revenues for the year amounted to \$42,370,017. This represents an increase of \$2,288,448 or 5.71% over 2001.

Property tax revenues for general governmental purposes reflect an increase of \$2,589,745, or 22.00%. Of this amount, \$2,384,569 or 92.08% of the increase is the result of property tax increment received in the Special Tax Allocation Fund.

Other Taxes totaled \$4,792,905, representing a decrease of \$160,971 or 3.25%. The most significant components of Other Taxes are the Utility Tax, which amounted to \$4,119,522, a decrease of 0.67%, and the Hotel Tax, which generated \$615,083, a decrease of 17.79%.

Revenue from the sale of licenses and permits totaled \$2,415,483, a decrease of \$394,517, or 14.04% compared to 2001. Of the total, Building permit revenue totaled \$1,990,966 a decrease of \$417,562, a decrease of 17.34% from the record high \$2,408,528 of Building permits sold in 2001. While a majority of the permit revenue is associated with development at The Glen, a significant portion is also attributable to building activity throughout the Village and an indicator of the area's strong economy.

Intergovernmental revenues increased \$1,590,805 to \$16,161,326, an increase of 10.92% over 2001. The largest single component of increase in this revenue category is Sales Tax, which totaled \$8,765,038, an increase of \$1,581,032 or 22.00% over 2001. State shared revenues in general were down, with the most noticeable decrease reflected in the Village's share of State Income Tax that totaled \$2,745,035, a decrease of \$218,451 or 7.37%.

Charges for Services were flat as receipts increased \$13,650 to \$2,843,608. The largest component of this revenue category is Engineering fees, which decreased from \$501,406 in 2001 to \$297,085 in 2002. The primary cause for this reduction is that a significant portion of the Engineering work regarding The Glen has been completed.

Interest earnings in those funds providing general governmental functions totaled \$601,513, a decrease of \$551,607 or 47.84%:

Fund Type	2002 Interest Earnings	2001 Interest Earnings	Increase (Decrease)
General	\$401,213	\$769,833	(\$368,620)
Special Revenue	63,583	100,629	(37,046)
Debt Service	96,682	179,191	(82,509)
Library Component Unit	40,035	103,467	(63,432)
TOTAL	\$601,513	1,153,120	(\$551,607)

The decrease in interest earnings for all Fund Types is reflective of the drop in short term interest rates in addition a portion of the decrease for the debt service funds can be attributed to the fact that capitalized interest which generated interest earnings in prior years has been expended, leaving fewer dollars available for investment.

Miscellaneous revenues totaled \$919,207 for 2002, a decrease of \$794,532 or 46.36% from 2001. Included in the 2001 amount was \$956,654 attributable to land sales (unrelated to The Glen).

Following is a table showing expenditures by service area with comparisons to the previous year for the general, special revenue, debt service and component unit (Library) funds:

Expenditures	2002 Amount	Percent of Total	Increase (Decrease) from 2001	Percent Increase (Decrease)
General Government	\$10,999,766	23.83%	\$726,439	7.07%
Public Safety	16,314,536	35.35	435,000	2.74
Highways and Streets	6,133,143	13.29	237,623	4.03
Miscellaneous	717,910	1.56	(88,272)	(10.95)
Culture and Recreation	3,900,090	8.45	161,407	4.32
Debt Service	8,085,655	17.52	2,607,289	47.59
Total Expenditures	\$46,151,100	100.00%	\$ 4,079,486	9.70%

Total expenditures for general governmental functions in 2002 were \$46,151,100, an increase of \$4,079,486 or 9.70% over 2001.

General governmental expenditures totaled \$10,999,766, an increase of \$726,439 or 7.07%. This increase is primarily due to the progression of employees on the step-plan, and increased insurance costs.

Expenditures in the Public Safety category totaled \$16,314,536, an increase of \$435,000, or 2.74%, and is primarily due to the addition of personnel, the progression of employees on the step-plan, and increased pension costs.

Expenditures in the highways and streets category totaled \$6,133,143 in 2002, an increase of \$237,623, or 4.03% compared to 2001.

Debt service expenditures amounted to \$8,085,655, compared to \$5,478,366 in 2001, an increase of \$2,607,289 or 47.59%. This increase is the result of the Village issuing bonds to refinance outstanding debt and realize net present value saving of approximately \$250,000, or 3.75%.

General Fund Balance

The General Fund ended 2002 with an excess of revenues and other financing sources over expenditures and other financing uses of \$1,960,129. Revenues exceeded the Budget by \$144,833, or 0.005%, and expenditures were \$1,897,183 or 6.28% less than budgeted. The result brought the undesignated fund balance to \$14,553,994 at December 31, 2002, the equivalent of 48.80% of actual 2002 expenditures and transfers.

Enterprise Operations

The Village has five enterprise operations accounted for in its financial statements: the Waterworks Fund; the Wholesale Water Fund; the Sewerage Fund; the North Maine Water and Sewer Fund; and the Commuter Parking Lot Fund.

The Waterworks Fund recorded net income of \$800,107 for the year ended December 31, 2002. The financial condition of the fund remains strong, with cash and investments totaling \$3,691,445.

The Wholesale Water Fund recorded a net loss of \$112,728 for the year, resulting in retained earnings of \$451,575. The net loss has occurred as the Village has been transferring funds from the Wholesale Water Fund to Capital Improvements. The amount transferred will be reduced in the future.

The North Maine Water and Sewer Fund recorded net income of \$38,368 for 2002. The Fund ended the year with cash and investments of \$989,238.

The Sewerage Fund recorded a net income of \$249,194 for 2002 and ended the year with cash and investments of \$331,568.

Finally, the Commuter Parking Lot Fund recorded net income of \$59,989 for 2002 and ended the year with cash and investments of \$846,826. Of the cash and investment total, \$534,944 is a grant from DCCA to be used for the construction of the new train station at The Glen.

Employee Pensions

The Police Pension Fund covers police sworn personnel and the Firefighters' Pension Fund covers sworn firefighters. Both of these plans are defined benefit, single-employer plans administered by local boards of trustees. State statutes govern the benefits and employer and employee contribution levels.

During 2002, the Village retained the services of independent actuary to perform an actuarial valuation on the police and firefighter pension plans as of December 31, 2001. Following is summary information for the two funds:

	Police Pension Fund	Firefighters' Pension Fund
Actuarial Accrued Liability - 12/31/01	\$31,728,241	\$40,548,063
Value of Plan Assets - 12/31/01	\$29,380,377	\$41,979,483
Percent Funded - 12/31/01	92.60%	103.53%
Value of Net Assets - 12/31/02	\$31,060,435	\$44,326,852
Change in Net Assets FYE 12/31/02	\$1,680,058	\$2,347,369

In 1993 the State of Illinois increased the benefits provided to police and firefighter pension fund beneficiaries. The changes increased the pension benefit obligation of both funds, but especially that of the police pension fund where a provision was made to compound annual increases in pension benefits. Municipalities have until the year 2033 to fully fund their police and firefighter pension plans. The purpose of "marking to market" is to show the value of a fund at a given point in time. Practically however, as these funds do not have cash flow problems which would require liquidating positions, these losses are only for reporting purposes.

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 the administrative agent for local governments in Illinois. Benefit provisions and funding requirements are established by state statute. At December 31, 2002 the Village was 100.67% funded in IMRF.

Debt Administration

In February 2002 the Village issued \$6,855,000 of general obligation debt to refund various outstanding issues. At that time, Moody's Investors Service affirmed the Village's Aaa general obligation bond rating initially assigned in 1993.

At December 31, 2002 the Village had \$97,340,000 of general obligation bonds outstanding. Of this amount, \$90,195,000 is reflected in the general long-term debt account group and \$7,145,000 is recorded directly in three enterprise funds. There was also \$2,438,674 of general obligation notes outstanding at December 31, 2002.

At December 31, 2002 there was \$1,048,923 available in the various debt service funds for the payment of principal and interest, resulting in a net bonded debt of \$89,141,008. The ratio of net bonded debt to assessed value and the amount of net bonded debt per capita are useful indicators of a municipality's debt position. This data as of December 31, 2002 is as follows:

Net General Obligation Debt	\$89,146,077
Ratio of Net Debt to Assessed Value	5.75%
Ratio of Net Debt to Actual Value	1.92%
Net Debt Per Capita	\$2,130.29

Of the \$2,130.16 net debt per capita, \$207.48 is payable from property taxes while the balance, \$1,922.68, is self supporting debt which results in the abatement of property taxes from Enterprise Funds and the Glen Redevelopment Funds. Additional information about the Village's outstanding debt can be found in the notes to the financial statements and the statistical section of this report.

Property Tax Information

The county assessors' offices are responsible for determining the assessed value of real property utilizing market values and established assessment ratios in Illinois. The State of Illinois then assigns an equalization factor to each county in an attempt to get all properties in the state assessed at approximately 33% of market value. Property taxes are based upon the equalized assessed value (EAV) of all taxable properties. A government's tax rate is determined by dividing its tax levy into its total EAV, adjusting for any rate limitations which might be applicable.

At the time this report was prepared, information regarding the tax rates and assessed values for the 2002 tax levy year were not yet available. The Village's 2001 total equalized assessed valuation was \$1,511,642,699 a 23.1% increase from the 2000 levy year. The Village's and the Library-component unit's combined tax rate decreased from \$0.940 for 2000 to \$0.771 for 2001. The primary reason for the significant increase in equalized assessed valuation and the associated decrease in tax rate, (while both the Village and Library levied essentially the same amounts in both years), is the effect of the State's Equalization factor for Cook County. One-third of Cook County is reassessed each year and in the year in which the City of Chicago is reassessed, the effect has been a reduction in the State Equalizer (as, theoretically, the assessed valuation is closer to market). The City of Chicago was reassessed in 2000 and Village's reassessment in 2001 resulted in the above noted increase.

Following is a summary of the Village's tax rates for the past three years:

Fund	2001	2000	1999
General Fund	\$.322	\$.426	\$.430
Special Revenue Funds	.033	.042	.042
Debt Service Funds	.117	.152	.146
Pension Trust Funds	.072	.051	.034
Subtotal - Village	.544	.671	.652
Library	.227	.259	.251
Total Combined Tax Rate	\$.771	\$.940	\$.903

Additional information regarding the Village's tax rates, assessed values and tax collections can be found in the statistical section of this report.

Cash Management

The Village's policy regarding cash management is based upon the realization that there is a time value to money. A high priority is placed on procedures to ensure that monies due the Village are collected and deposited as promptly as possible. Disbursements are closely controlled.

Of equal importance is the emphasis on the management of the Village's investment portfolio. All idle cash is invested in accordance with an established investment policy. The investment policy establishes safety of principal as the foremost objective. The policy provides for full collateralization of all deposits in excess of FDIC limits. The Village is not permitted to leverage its portfolio or invest in risky derivatives. All of the Village's Deposits and Investments are ACategory 1" meaning that all Deposits are covered by federal depository insurance, or by collateral held by the Village, or its agent, in the Village's name and all Investments are insured or registered or are held by the Village, or its agent, in the Village's name.

Following is a summary of total investment earnings and weighted average yields for each of the various fund types:

Fund Type	Investment Income Year Ended 12/31/02	Average Yield
General Fund	\$ 401,213	3.13%
Special Revenue Funds	63,583	2.31
Debt Service Funds	96,682	2.58
Capital Project Funds	3,870,267	2.54
Enterprise Funds	137,943	2.39
Internal Service Funds	72,539	2.29
Expendable Trust Funds	118,588	2.33
Totals	\$4,760,815	2.61%

Risk Management

The Village maintains a protected risk retention program for property, casualty, and workers compensation claims. Health insurance for employees and retirees is provided through a public entity risk pool. Aggregate umbrella liability coverage is provided through the Village's membership in the High-level Excess Liability Pool, another public entity risk pool.

The Village's insurance activity is accounted for in an internal service fund. For the year ended December 31, 2002 the Insurance Fund reported a net loss of \$14,413. Retained earnings at December 31, 2002 amounted to \$3,538,071.

Other Information

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 2002 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, 2002, 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, 2001. 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.

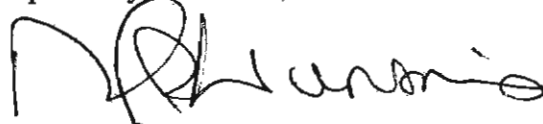
A Certificate of Achievement is valid for a period of one year only. The Village of Glenview has received a Certificate of Achievement for twenty consecutive years (fiscal years ended 1982-2001). We believe our current report continues to conform to the Certificate of Achievement program requirements, and will be submitting it to GFOA.

Acknowledgments

The preparation of the comprehensive annual financial report on a timely basis 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 excellent work of Daniela Partipilo, Assistant Finance Director, and Oscar Richardson, Staff Accountant for their efforts in compiling the mountain of data necessary to complete this report.

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

Respectfully submitted,



Daniel P. Wiersma
Director of Finance

INDEPENDENT AUDITOR'S REPORT



Sikich Gardner & Co, LLP

Accountants & Consultants

998 Corporate Boulevard
Aurora, IL 60504

A Member of Sikich Group, LLC

MEMBERS OF
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
ILLINOIS CPA SOCIETY

INDEPENDENT AUDITOR'S REPORT

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

We have audited the general purpose financial statements and the combining, individual fund and account group financial statements of the Village of Glenview, Illinois, as of and for the year ended December 31, 2002, 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 financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material 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 general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Village of Glenview, Illinois, as of December 31, 2002, 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, individual fund and account group financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds and account groups of the Village of Glenview, Illinois, as of December 31, 2002, 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.

In accordance with Government Auditing Standards, we have also issued our report dated May 9, 2003 on our consideration of the Village of Glenview, Illinois' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole and on the combining, individual fund and account group financial statements. The accompanying schedules and the supplemental data listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of the Village of Glenview, Illinois. Such information has been subjected to the auditing procedures applied in the audit of the general purpose, combining, individual fund, and account group financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements and each of the combining, individual fund, and account group financial statements taken as a whole.

The required supplementary information listed in the table of contents is not a required part of the general purpose financial statements but is 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.

Sikich Gardner & Co., LLP

Aurora, Illinois
May 9, 2003

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VILLAGE OF GLENVIEW, ILLINOIS

COMBINED BALANCE SHEET
ALL FUND TYPES, ACCOUNT GROUPS AND DISCRETELY PRESENTED COMPONENT UNIT

December 31, 2002
(with comparative totals for 2001)

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS AND OTHER DEBITS				
ASSETS				
Cash	\$ 2,152,023	\$ 1,057,162	\$ 48,285	\$ 30,794,556
Investments	12,879,980	2,901,596	1,005,707	102,427,483
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	5,731,379	500,000	1,726,271	-
Other taxes	3,688,800	-	-	-
Accounts	94,575	-	-	6,719,991
Grant	-	-	-	1,357
Interest	-	-	-	38,360
Other	192,573	115,868	-	-
Advances to other funds	-	-	-	11,182,129
Due from other governments	-	100,555	-	-
Due from other funds	185,501	31,000	-	397,299
Inventory	-	-	-	-
Prepaid items/expenses	-	-	-	-
Deposits	-	-	-	-
Deferred bond issuance costs	-	-	-	-
Deferred acquisition costs	-	-	-	-
Fixed assets (net of accumulated depreciation)	-	-	-	-
OTHER DEBITS				
Amount available for debt service	-	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	-	-
TOTAL ASSETS AND OTHER DEBITS	\$ 24,924,831	\$ 4,706,181	\$ 2,780,263	\$ 151,561,175

Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals Primary Government (Memorandum Only)	Component Unit	Totals Reporting Entity (Memorandum Only)	
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt			2002	2001
\$ 2,753,269	\$ 792,587	\$ 2,408,364	\$ -	\$ -	\$ 40,006,246	\$ 829,433	\$ 40,835,679	\$ 6,525,201
3,576,268	2,170,000	77,934,169	-	-	202,895,203	340,000	203,235,203	268,448,213
-	-	125,436	-	-	8,083,086	4,205,717	12,288,803	11,424,457
-	-	-	-	-	3,688,800	-	3,688,800	2,312,908
2,638,153	9,967	-	-	-	9,462,686	-	9,462,686	9,068,901
-	-	-	-	-	1,357	52,309	53,666	323,118
-	-	-	-	-	38,360	-	38,360	-
-	-	-	-	-	308,441	-	308,441	264,472
2,659,290	-	-	-	-	13,841,419	-	13,841,419	2,659,290
-	-	4,700	-	-	105,255	-	105,255	395,395
71,759	54,902	-	-	-	740,461	-	740,461	887,912
61,788	-	-	-	-	61,788	-	61,788	48,023
-	-	-	-	-	-	-	-	143,763
-	933,320	-	-	-	933,320	-	933,320	890,372
36,623	-	-	-	-	36,623	-	36,623	38,200
-	-	-	-	-	-	-	-	29,784
34,682,775	43,967	-	27,214,537	-	61,941,279	5,524,598	67,465,877	61,479,358
-	-	-	-	1,048,923	1,048,923	-	1,048,923	2,811,524
-	-	-	-	89,146,077	89,146,077	-	89,146,077	91,488,476
\$ 46,479,925	\$ 4,004,743	\$ 80,472,669	\$ 27,214,537	\$ 90,195,000	\$ 432,339,324	\$ 10,952,057	\$ 443,291,381	\$ 459,239,367

(This statement is continued on the following pages.)

VILLAGE OF GLENVIEW, ILLINOIS

COMBINED BALANCE SHEET
ALL FUND TYPES, ACCOUNT GROUPS AND DISCRETELY PRESENTED COMPONENT UNIT

December 31, 2002
(with comparative totals for 2001)

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
LIABILITIES AND EQUITY AND OTHER CREDITS				
LIABILITIES				
Accounts payable	\$ 349,836	\$ 303,399	\$ -	\$ 17,890,210
Claims payable	-	-	-	-
Accrued payroll	100,907	-	-	-
Interest payable	-	-	5,069	-
Compensated absences payable	1,671,823	-	-	-
Infrastructure maintenance fee	974,017	-	-	-
Other payables	28,341	119,801	-	-
Bank overdraft	-	-	-	-
Deferred revenues	129,664	-	-	6,673,355
Due to other funds	40,022	18,202	-	318,078
Advance from other governments	-	-	-	-
Advance from other funds	-	-	-	13,841,419
Deferred property taxes	5,731,379	500,000	1,726,271	-
Arbitrage payable	-	-	-	-
Due to bondholders	-	-	-	-
Refundable deposits	-	-	-	-
Notes payable	-	-	-	-
General obligation bonds payable	-	-	-	-
Unamortized bond discount	-	-	-	-
Total liabilities	9,025,989	941,402	1,731,340	38,723,062
EQUITY AND OTHER CREDITS				
Contributed capital	-	-	-	-
Investment in general fixed assets	-	-	-	-
Retained earnings - unreserved	-	-	-	-
Fund balances				
Reserved for advances to other funds	-	-	-	11,182,129
Reserved for prepaid items	-	-	-	-
Reserved for employees' retirement system	-	-	-	-
Reserved for debt service	-	-	1,048,923	-
Reserved for capital improvements	-	-	-	105,209,110
Reserved for Patton House	10,000	-	-	-
Unreserved				
Designated for income tax surcharge receipts	1,334,848	-	-	-
Undesignated	14,553,994	3,764,779	-	(3,553,126)
Total equity and other credits	15,898,842	3,764,779	1,048,923	112,838,113
TOTAL LIABILITIES AND EQUITY AND OTHER CREDITS	\$ 24,924,831	\$ 4,706,181	\$ 2,780,263	\$ 151,561,175

Proprietary Fund Types	Fiduciary Fund Types	Account Groups		Totals Primary Government (Memorandum Only)	Component Unit	Totals Reporting Entity (Memorandum Only)		
		General Fixed Assets	General Long-Term Debt			2002	2001	
Enterprise	Internal Service	Trust and Agency						
\$ 1,026,468	\$ 93,770	\$ 25,348	\$ -	\$ -	\$ 19,689,031	\$ 73,831	\$ 19,762,862	\$ 9,809,834
-	176,585	-	-	-	176,585	-	176,585	372,996
-	-	-	-	-	100,907	37,929	138,836	111,762
63,201	-	-	-	-	68,270	-	68,270	75,123
81,229	-	-	-	-	1,753,052	76,415	1,829,467	1,664,928
-	-	-	-	-	974,017	-	974,017	898,295
26,567	81,447	-	-	-	256,156	-	256,156	214,124
-	-	-	-	-	-	-	-	20,505
515,299	6,680	-	-	-	7,324,998	49,026	7,374,024	7,271,913
236,468	19,383	108,308	-	-	740,461	-	740,461	887,912
-	-	-	-	-	-	-	-	297,174
-	-	-	-	-	13,841,419	-	13,841,419	2,659,290
-	-	-	-	-	7,957,650	4,205,717	12,163,367	11,292,100
-	-	4,700	-	-	4,700	-	4,700	195,077
-	-	179,837	-	-	179,837	-	179,837	178,980
-	-	4,539,779	-	-	4,539,779	-	4,539,779	3,844,100
2,438,674	-	-	-	-	2,438,674	-	2,438,674	2,529,058
7,145,000	-	-	-	90,195,000	97,340,000	-	97,340,000	101,800,000
(57,837)	-	-	-	-	(57,837)	-	(57,837)	(60,679)
11,475,069	377,865	4,857,972	-	90,195,000	157,327,699	4,442,918	161,770,617	144,062,492
12,135,076	-	-	-	-	12,135,076	-	12,135,076	6,366,393
-	-	-	27,214,537	-	27,214,537	5,524,598	32,739,135	32,695,712
22,869,780	3,626,878	-	-	-	26,496,658	-	26,496,658	25,621,751
-	-	-	-	-	11,182,129	-	11,182,129	-
-	-	-	-	-	-	-	-	140,363
-	-	75,387,287	-	-	75,387,287	-	75,387,287	71,359,860
-	-	-	-	-	1,048,923	-	1,048,923	2,811,524
-	-	-	-	-	105,209,110	-	105,209,110	163,137,816
-	-	-	-	-	10,000	-	10,000	10,000
-	-	-	-	-	1,334,848	-	1,334,848	1,334,848
-	-	227,410	-	-	14,993,057	984,541	15,977,598	11,698,608
35,004,856	3,626,878	75,614,697	27,214,537	-	275,011,625	6,509,139	281,520,764	315,176,875
\$ 46,479,925	\$ 4,004,743	\$ 80,472,669	\$ 27,214,537	\$ 90,195,000	\$ 432,339,324	\$ 10,952,057	\$ 443,291,381	\$ 459,239,367

See accompanying notes to financial statements

VILLAGE OF GLENVIEW, ILLINOIS

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL AND FIDUCIARY (EXPENDABLE TRUST) FUND TYPES AND DISCRETELY PRESENT COMPONENT UNIT

For the Year Ended December 31, 2002
(with comparative totals for 2001)

	Governmental Fund Types			Capital Projects	Fiduciary Fund Type		Totals		Reporting Entity	
	General	Special Revenue	Debt Service		Expendable Trust	Government (Memorandum Only)	Component Unit	2002	2001	
REVENUES										
Taxes	\$ 10,611,837	\$ 3,355,279	\$ 1,758,103	\$ -	\$ -	\$ 15,725,219	\$ 3,428,700	\$ 19,153,919	\$ 16,725,145	
Licenses and permits	2,415,483	-	-	-	-	2,415,483	-	2,415,483	2,810,000	
Intergovernmental	14,858,166	1,190,517	-	295,800	-	16,344,483	112,643	16,457,126	15,012,214	
Charges for services	1,109,048	1,643,978	-	1,000	-	2,754,026	90,582	2,844,608	3,097,045	
Fines and forfeits	207,720	-	-	-	6,466	214,186	67,241	281,427	279,086	
Investment income	401,213	63,583	96,682	3,870,267	118,588	4,550,333	40,035	4,590,368	8,471,806	
Miscellaneous	879,251	594	-	7,118,319	3,175	8,001,339	39,362	8,040,701	36,565,846	
Total revenues	30,482,718	6,253,951	1,854,785	11,285,386	128,229	50,005,069	3,778,563	53,783,632	82,961,142	
EXPENDITURES										
Current										
General government	6,163,725	4,836,041	-	-	-	10,999,766	-	10,999,766	10,273,327	
Public safety	16,013,303	301,233	-	-	9,774	16,324,310	-	16,324,310	15,879,568	
Highways and streets	6,133,143	-	-	-	-	6,133,143	-	6,133,143	5,895,520	
Miscellaneous	-	717,910	-	-	-	717,910	-	717,910	806,182	
Culture and recreation	-	-	-	-	-	-	3,900,090	3,900,090	3,738,683	
Capital outlay	-	-	-	54,651,582	-	54,651,582	-	54,651,582	33,170,259	
Debt service	-	-	-	-	-	-	-	-	-	
Principal retirement	-	-	4,180,000	-	-	4,180,000	-	4,180,000	2,590,000	
Interest and fiscal charges	-	-	3,905,655	-	-	3,905,655	-	3,905,655	2,888,366	
Total expenditures	28,310,171	5,855,184	8,085,655	54,651,582	9,774	96,912,366	3,900,090	100,812,456	75,241,905	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,172,547	398,767	(6,230,870)	(43,366,196)	118,455	(46,907,297)	(121,527)	(47,028,824)	7,719,237	

	Governmental Fund Types				Capital Projects	Fiduciary Fund Type Expendable Trust	Primary Government (Memorandum Only)	Component Unit	Totals		
	General	Special Revenue	Debt Service	-					-	Reporting Entity	
										2002	2001
OTHER FINANCING SOURCES (USES)											
Proceeds from issuance of bonds	\$ -	\$ -	\$ 6,885,000	\$ -	\$ -	\$ 6,885,000	\$ -	\$ 6,885,000	\$ 41,800,000		
Payment to escrow	-	-	(6,891,305)	-	-	(6,891,305)	-	(6,891,305)	-		
Operating transfers in	1,288,430	9,444,798	6,341,330	21,243,828	-	38,318,386	-	38,318,386	48,068,179		
Operating transfers (out)	(1,513,498)	(8,701,913)	(1,866,756)	(23,497,212)	(120,000)	(35,699,379)	-	(35,699,379)	(45,277,011)		
Operating transfers in - component unit	12,650	100,560	-	120,000	-	233,210	-	233,210	277,200		
Operating transfers (out) - primary government	-	-	-	-	-	-	(233,210)	(233,210)	(277,200)		
Total other financing sources (uses)	(212,418)	843,445	4,468,269	(2,133,384)	(120,000)	2,845,912	(233,210)	2,612,702	44,591,168		
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	1,960,129	1,242,212	(1,762,601)	(45,499,580)	(1,545)	(44,061,385)	(354,737)	(44,416,122)	52,310,405		
FUND BALANCES, JANUARY 1	13,938,713	2,522,567	2,811,524	158,292,122	228,955	177,793,881	1,339,278	179,133,159	126,451,717		
Prior period adjustment	-	-	-	45,571	-	45,571	-	45,571	371,037		
FUND BALANCES, JANUARY 1, RESTATED	13,938,713	2,522,567	2,811,524	158,337,693	228,955	177,839,452	1,339,278	179,178,730	126,822,754		
FUND BALANCES, DECEMBER 31	\$ 15,898,842	\$ 3,764,779	\$ 1,048,923	\$ 112,838,113	\$ 227,410	\$ 133,778,067	\$ 984,541	\$ 134,762,608	\$ 179,133,159		

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ALL GOVERNMENTAL FUND TYPES

For the Year Ended December 31, 2002

	General		Special Revenue	
	Budget	Actual	Budget	Actual
REVENUES				
Taxes	\$ 10,739,460	\$ 10,611,837	\$ 6,069,500	\$ 3,355,279
Licenses and permits	2,246,700	2,415,483	-	-
Intergovernmental	13,626,000	14,858,166	1,200,000	1,190,517
Charges for services	2,160,575	1,109,048	1,542,125	1,604,469
Fines and forfeits	225,000	207,720	-	-
Investment income	475,000	401,213	42,800	63,555
Miscellaneous	865,150	879,251	2,500	594
Total revenues	30,337,885	30,482,718	8,856,925	6,214,414
EXPENDITURES				
Current				
General government	7,296,598	6,163,725	9,137,482	4,836,041
Public safety	16,503,505	16,013,303	324,314	301,233
Highways and streets	6,407,251	6,133,143	-	-
Miscellaneous	-	-	862,000	717,910
Capital outlay	-	-	-	-
Debt service				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	30,207,354	28,310,171	10,323,796	5,855,184
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	130,531	2,172,547	(1,466,871)	359,230
OTHER FINANCING SOURCES (USES)				
Operating transfers in	1,318,425	1,288,430	11,120,728	9,444,798
Operating transfers (out)	(1,476,558)	(1,513,498)	(9,704,085)	(8,701,913)
Operating transfers in - component unit	12,650	12,650	100,562	100,560
Total other financing sources (uses)	(145,483)	(212,418)	1,517,205	843,445
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES				
	\$ (14,952)	1,960,129	\$ 50,334	1,202,675
FUND BALANCES, JANUARY 1				
		13,938,713		2,522,567
Prior period adjustment				
		-		-
FUND BALANCES, JANUARY 1, RESTATED				
		13,938,713		2,522,567
FUND BALANCES, DECEMBER 31				
		\$ 15,898,842		\$ 3,725,242

Debt Service		Capital Projects		Totals (Memorandum Only)	
Budget	Actual	Budget	Actual	Budget	Actual
\$ 1,780,745	\$ 888,032	\$ -	\$ -	\$ 18,589,705	\$ 14,855,148
-	-	-	-	2,246,700	2,415,483
-	-	-	295,800	14,826,000	16,344,483
-	-	-	1,000	3,702,700	2,714,517
-	-	-	-	225,000	207,720
162,302	95,533	2,036,000	3,870,267	2,716,102	4,430,568
-	-	12,508,624	7,118,319	13,376,274	7,998,164
<u>1,943,047</u>	<u>983,565</u>	<u>14,544,624</u>	<u>11,285,386</u>	<u>55,682,481</u>	<u>48,966,083</u>
-	-	-	-	16,434,080	10,999,766
-	-	-	-	16,827,819	16,314,536
-	-	-	-	6,407,251	6,133,143
-	-	-	-	862,000	717,910
-	-	133,036,461	54,651,582	133,036,461	54,651,582
4,120,000	2,170,000	-	-	4,120,000	2,170,000
4,045,542	3,716,022	-	-	4,045,542	3,716,022
<u>8,165,542</u>	<u>5,886,022</u>	<u>133,036,461</u>	<u>54,651,582</u>	<u>181,733,153</u>	<u>94,702,959</u>
<u>(6,222,495)</u>	<u>(4,902,457)</u>	<u>(118,491,837)</u>	<u>(43,366,196)</u>	<u>(126,050,672)</u>	<u>(45,736,876)</u>
4,677,984	4,051,243	43,102,278	21,243,828	60,219,415	36,028,299
-	(1,866,756)	(43,480,460)	(23,497,212)	(54,661,103)	(35,579,379)
-	-	140,000	120,000	253,212	233,210
<u>4,677,984</u>	<u>2,184,487</u>	<u>(238,182)</u>	<u>(2,133,384)</u>	<u>5,811,524</u>	<u>682,130</u>
<u>\$ (1,544,511)</u>	<u>(2,717,970)</u>	<u>\$ (118,730,019)</u>	<u>(45,499,580)</u>	<u>\$ (120,239,148)</u>	<u>(45,054,746)</u>
	2,811,524		158,292,122		177,564,926
	-		45,571		45,571
	<u>2,811,524</u>		<u>158,337,693</u>		<u>177,610,497</u>
	<u>\$ 93,554</u>		<u>\$ 112,838,113</u>		<u>\$ 132,555,751</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

COMBINED STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS
ALL PROPRIETARY FUND TYPES

For the Year Ended December 31, 2002
(with comparative totals for 2001)

	Proprietary Fund Types		Totals (Memorandum Only)	
	Enterprise	Internal Service	2002	2001
OPERATING REVENUES				
Charges for services	\$ 15,553,744	\$ 4,211,174	\$ 19,764,918	\$ 19,057,189
Miscellaneous	313,784	792,754	1,106,538	810,753
Total operating revenues	15,867,528	5,003,928	20,871,456	19,867,942
OPERATING EXPENSES				
Administration	944,218	-	944,218	796,348
Operations	9,804,242	5,186,246	14,990,488	14,425,154
Depreciation and amortization	1,128,960	7,994	1,136,954	1,067,918
Total operating expenses	11,877,420	5,194,240	17,071,660	16,289,420
OPERATING INCOME (LOSS)	3,990,108	(190,312)	3,799,796	3,578,522
NONOPERATING REVENUES (EXPENSES)				
Gain on sale of fixed assets	-	-	-	16,233
Investment income	137,943	72,539	210,482	392,245
Interest expense and fiscal charges	(516,364)	-	(516,364)	(548,562)
Total nonoperating revenues (expenses)	(378,421)	72,539	(305,882)	(140,084)
INCOME (LOSS) BEFORE OPERATING TRANSFERS	3,611,687	(117,773)	3,493,914	3,438,438
Operating transfers in	30,000	-	30,000	50,000
Operating transfers (out)	(2,606,757)	(42,250)	(2,649,007)	(2,841,168)
Total operating transfers	(2,576,757)	(42,250)	(2,619,007)	(2,791,168)
NET INCOME (LOSS)	1,034,930	(160,023)	874,907	647,270
RETAINED EARNINGS, JANUARY 1	21,834,850	3,786,901	25,621,751	24,974,481
RETAINED EARNINGS, DECEMBER 31	\$ 22,869,780	\$ 3,626,878	\$ 26,496,658	\$ 25,621,751

See accompanying notes to financial statements.

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VILLAGE OF GLENVIEW, ILLINOIS

COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES

For the Year Ended December 31, 2002
(with comparative totals for 2001)

	Enterprise	Internal Service	Totals (Memorandum Only)	
			2002	2001
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ 3,990,108	\$ (190,312)	\$ 3,799,796	\$ 3,578,522
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation and amortization	1,128,960	7,994	1,136,954	1,067,918
Changes in assets and liabilities				
Accounts receivable	(76,713)	245,040	168,327	33,329
Deposits	-	(42,948)	(42,948)	44,428
Due from other funds	(8,745)	111,613	102,868	(21,010)
Inventory	(13,765)	-	(13,765)	(8,382)
Prepaid expenses	-	-	-	198,183
Accounts payable	272,982	(35,033)	237,949	(616,857)
Claims payable	-	(196,411)	(196,411)	103,374
Compensated absences payable	12,371	-	12,371	31,047
Deferred revenues	-	114	114	21,865
Other payable	14,997	-	14,997	87,136
Due to other funds	11,166	19,383	30,549	30,965
Net cash from operating activities	5,331,361	(80,560)	5,250,801	4,550,518
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating transfers in	30,000	-	30,000	50,000
Operating transfers (out)	(2,606,757)	(42,250)	(2,649,007)	(2,841,168)
Net cash from noncapital financing activities	(2,576,757)	(42,250)	(2,619,007)	(2,791,168)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Fixed assets purchased	(1,271,790)	-	(1,271,790)	(1,047,254)
Proceeds from the sale of fixed assets	-	-	-	38,273
Increase in advances to other funds	-	-	-	(418,231)
Principal paid on general obligation bonds	(355,000)	-	(355,000)	(340,000)
Principal paid on note payable	(90,384)	-	(90,384)	(86,134)
Interest paid on general obligation bonds	(526,486)	-	(526,486)	(549,764)
Net cash from capital and related financing activities	(2,243,660)	-	(2,243,660)	(2,403,110)

(This statement is continued on the following page.)

VILLAGE OF GLENVIEW, ILLINOIS

COMBINED STATEMENT OF CASH FLOWS (Continued)
ALL PROPRIETARY FUND TYPES

For the Year Ended December 31, 2002
(with comparative totals for 2001)

	Enterprise	Internal Service	Totals (Memorandum Only)	
			2002	2001
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	\$ -	\$ -	\$ -	\$ (18,766,790)
Maturities of investments	1,013,941	405,289	1,419,230	18,458,593
Investment income received	137,943	72,538	210,481	393,289
Net cash from investing activities	1,151,884	477,827	1,629,711	85,092
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
	1,662,828	355,017	2,017,845	(558,668)
CASH AND CASH EQUIVALENTS, JANUARY 1				
	1,090,441	437,570	1,528,011	2,086,679
CASH AND CASH EQUIVALENTS, DECEMBER 31				
	\$ 2,753,269	\$ 792,587	\$ 3,545,856	\$ 1,528,011
NON-CASH TRANSACTIONS				
Developer contributions	\$ 5,768,683	\$ -	\$ 5,768,683	\$ 1,599,006

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

COMBINED STATEMENT OF CHANGES IN PLAN NET ASSETS
ALL PENSION TRUST FUNDS

For the Year Ended December 31, 2002
(with comparative totals for 2001)

	2002	2001
ADDITIONS		
Contributions - employer	\$ 1,067,978	\$ 645,534
Contributions - plan members	903,459	861,871
Total contributions	1,971,437	1,507,405
Investment income		
Net appreciation (depreciation) in fair value of investments	3,150,521	2,460,692
Interest earned on investments	1,684,609	446,265
Total investment income	4,835,130	2,906,957
Total additions	6,806,567	4,414,362
DEDUCTIONS		
Pensions and refunds	2,757,867	2,360,973
Miscellaneous		
Contractual professional services	21,273	17,593
Total deductions	2,779,140	2,378,566
NET INCREASE	4,027,427	2,035,796
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS		
January 1	71,359,860	69,324,064
December 31	<u>\$ 75,387,287</u>	<u>\$ 71,359,860</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

December 31, 2002

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

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

The Village's financial statements include pension trust funds:

Police Pension Employees Retirement System

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System

The Village's firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a 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 and account groups 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.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Funds are classified into the following categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

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 general fixed 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, either a pension trust fund or an expendable trust fund is used. The term "expendable" refers to whether or not the Village is under an obligation to maintain the trust principal. Agency funds generally are used to account for assets that the Village holds on behalf of others as their agent.

c. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds and pension trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund type fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Basis of Accounting (Continued)

The modified accrual basis of accounting is used by all governmental fund types, expendable trust funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70 in the period intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

Those revenues susceptible to accrual are property taxes, franchise taxes, licenses, interest revenue and charges for services. Sales taxes owed to and fines collected and held by the state/county court at year end on behalf of the Village also are recognized as revenue. Permit revenues are not susceptible to accrual because, generally, they are not measurable until received in cash.

The accrual basis of accounting is utilized by proprietary fund types and pension trust funds. Under this method, revenues and additions are recorded when earned and expenses and deductions are recorded at the time liabilities are incurred.

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

d. 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 (except the Foreign Fire Insurance Fund), Debt Service (except the Corporate Purpose Bond Fund Series of 2002) and Capital Projects Funds 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Budgets (Continued)

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

- Special Revenue Funds:
 - Foreign Fire Insurance
- Debt Service Funds:
 - Corporate Purpose Bond Fund Series of 2002

The source of revenue and nature of expenditures for these funds are not subject to prediction, and therefore, budgets were not adopted. Budget and actual comparisons for the Special Revenue Funds and Debt Service Funds exclude the aforementioned funds.

The following is a reconciliation of the Special Revenue Funds and Debt Service Funds presented on a budgetary basis to the GAAP basis presentation:

	Special Revenue Funds	Debt Service Funds
FUND BALANCES - BUDGETED FUNDS DECEMBER 31, 2002 - NON-GAAP BASIS	\$ 3,827,590	\$ 93,554
Nonbudgeted fund balances		
Foreign Fire Insurance	39,537	-
Corporate Purpose Bond Fund Series of 2002	-	955,369
FUND BALANCES, DECEMBER 31, 2002 GAAP BASIS	\$ 3,867,127	\$ 1,048,923

e. Cash and Investments

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

f. Investments

In accordance with Government Accounting Standard Board Statement No. 31, all investments are stated at fair value.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Interfund Receivables/Payables

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

h. Inventories

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

i. Prepaid Items/Expenses

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

j. Fixed Assets

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed assets account group. All purchased fixed assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated fixed assets are valued at their estimated fair value on the date received.

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

Public domain ("infrastructure") general fixed assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are not capitalized, as these assets are immovable and of value only to the Village.

Assets in the general fixed assets account group are not depreciated. Depreciation of buildings, equipment, water/sewer systems and vehicles in the proprietary fund types is computed using the straight-line method.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees.

l. Long-Term Obligations

Long-term debt is recognized as a liability of a governmental fund when due or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term debt account group. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

m. Fund Equity

Contributed capital is recorded in proprietary funds that have received capital grants prior to December 31, 2000 or contributions from developers, customers or other funds. Reserves represent those portions of fund equity not appropriate for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

n. Bond Discounts/Issuance Costs

In governmental fund types, bond discounts and issuance costs are recognized in the current period. Bond discounts and issuance costs for proprietary fund types are deferred and amortized over the term of the bonds using the bonds outstanding method, which approximates the effective interest method. Bond discounts are presented as a reduction of the face amount of bonds payable, whereas issuance costs are recorded as deferred charges.

o. Interfund Transactions

Quasi-external 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Interfund Transactions (Continued)

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

p. Memorandum Only - Total Columns

Total columns on the general purpose financial statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

q. Comparative Data

Comparative total data for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of changes in the Village's financial position, operations, and cash flows. There have been some reclassifications between individual lines in the prior year columns in order to present more comparable data.

r. GASB Pronouncements

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

2. LEGAL COMPLIANCE AND ACCOUNTABILITY

a. Budgets

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.

2. LEGAL COMPLIANCE AND ACCOUNTABILITY (Continued)

a. Budgets (Continued)

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.

b. Deficit Fund Balances of Individual Funds

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

Fund	Deficit Balance
GNAS Redevelopment	\$ 50,806
GNAS Caretaker	58,518
GNAS Bond Fund Series 1995	3,553,126
North Maine Water and Sewer	235,976

c. 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:

Fund	Excess
Capital Projects	\$ 111,481
Insurance	113,602
Firefighters' Pension	15,769

3. DEPOSITS 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 \$500 for the primary government 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, which is the price the investment could be sold for.

a. Deposits

At year end, the carrying amount of the primary government's deposits totaled \$33,645,591 and the bank balances totaled \$34,635,769. The carrying amount of the component unit's deposits totaled \$517,913 and the bank balances totaled \$575,727.

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

3. DEPOSITS AND INVESTMENTS (Continued)

a. Deposits (Continued)

	<u>Bank Balances</u>	
	<u>Primary</u>	<u>Component</u>
	<u>Government</u>	<u>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.	\$ 34,635,769	\$ 575,727
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.	-	-
 TOTAL DEPOSITS	 <u>\$ 34,635,769</u>	 <u>\$ 575,727</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. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

Primary Government

	Fair Value			Totals
	Category			
	1	2	3	
U.S. Treasury Securities	\$ 88,109,388	\$ -	\$ -	\$ 88,109,388
U.S. Agency Securities	54,715,749	-	-	54,715,749
Corporate bonds	23,369,581	-	-	23,369,581
Municipal bonds	752,075	-	-	752,075
	<u>\$ 166,946,793</u>	<u>\$ -</u>	<u>\$ -</u>	<u>166,946,793</u>
* Illinois Funds				36,589,532
* Mutual Funds				4,240,274
* Insurance contracts and separate accounts				<u>2,648,191</u>
TOTAL INVESTMENTS				<u>\$ 210,424,790</u>

* Not subject to custodial credit risk categorization

Component Unit

Investments for the Component unit consist of \$651,520 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 TAXES

Property taxes for 2002 attach as an enforceable lien on January 1, 2002 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, 2002 and August 1, 2002 and are payable in two installments, on or about March 1, 2002 and September 1, 2002. 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.

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

5. FIXED ASSETS

a. General Fixed Assets Account Group

The following is a summary of changes in the general fixed assets account group during the fiscal year:

Primary Government

	Balances January 1	Additions	Retirements	Balances December 31
Land	\$ 5,643,853	\$ -	\$ -	\$ 5,643,853
Building and improvements	10,279,448	-	-	10,279,448
Equipment	10,113,046	447,075	576,997	9,983,124
Furniture	295,072	-	-	295,072
Office equipment	868,527	144,513	-	1,013,040
TOTAL GENERAL FIXED ASSETS	\$ 27,199,946	\$ 591,588	\$ 576,997	\$ 27,214,537

Component Unit

	Balances January 1	Additions	Retirements	Balances December 31
Land	\$ 500,000	\$ -	\$ -	\$ 500,000
Building and improvements	4,125,488	-	-	4,125,488
Furniture and equipment	870,278	28,832	-	899,110
TOTAL GENERAL FIXED ASSETS	\$ 5,495,766	\$ -	\$ -	\$ 5,524,598

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

5. FIXED ASSETS (Continued)

b. Proprietary Fixed Assets

The following is a summary of proprietary fund type fixed assets as of the date of this report:

	Enterprise	Internal Service
Land and improvements	\$ 302,851	\$ -
Buildings	243,645	-
Building improvements	203,309	-
Water/sewer systems	45,078,605	-
Equipment and vehicles	2,838,725	55,958
Office furniture and equipment	18,672	-
Total fixed assets	48,685,807	55,958
Less accumulated depreciation	(14,003,032)	(11,991)
NET FIXED ASSETS	<u>\$ 34,682,775</u>	<u>\$ 43,967</u>

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

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 all risks and has established a risk-financing fund, Insurance Fund (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:

	2002	2001
CLAIMS PAYABLE, JANUARY 1	\$ 372,996	\$ 269,622
Add claims incurred	647,298	860,504
Less claims paid	(843,709)	(757,130)
CLAIMS PAYABLE, DECEMBER 31	<u>\$ 176,585</u>	<u>\$ 372,996</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 \$1,000,000 self-insurance retention). The Village's payments to HELP are displayed on the financial statements as expenses in the Insurance Fund.

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

6. RISK MANAGEMENT (Continued)

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

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.

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 General Obligation Bonds:

	Balances January 1	Additions	Retirements	Balances December 31
Enterprise Funds	\$ 7,500,000	\$ -	\$ 355,000	\$ 7,145,000
General Long-Term Debt Account Group	94,300,000	6,885,000	10,990,000	90,195,000
TOTAL	\$101,800,000	\$ 6,885,000	\$ 11,345,000	\$ 97,340,000

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
\$2,895,000 Corporate Purpose Bonds Series of 1992 dated April 1, 1992, due in annual installments of \$10,000 to \$255,000 plus interest at 4.00% to 5.90% through December 1, 2012.	Wholesale Water	\$ 2,050,000	\$ -	\$ 130,000	\$ 1,920,000
\$7,635,000 Corporate Purpose Bonds Series of 1993 dated May 1, 1993, due in annual installments of \$205,000 to \$1,345,000 plus interest at 4.60% to 4.70% through December 1, 2005.	Debt Service	4,455,000	-	4,455,000	-
\$8,040,000 Corporate Purpose Bond Series of 1994 dated September 15, 1994, due in annual installments of \$90,000 to \$1,275,000 plus interest at 4.00% to 5.10% through December 1, 2004.	Debt Service	2,355,000	-	2,355,000	-
\$8,435,000 Corporate Purpose Bond Series of 1996 dated November 1, 1996, due in annual installments of \$675,000 to \$1,050,000 plus interest at 4.60% to 4.875% through December 1, 2008.	Debt Service	6,320,000	-	775,000	5,545,000
\$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 Main Water and Sewer	5,450,000	-	225,000	5,225,000

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
\$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	24,400,000	-	1,395,000	23,005,000
\$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
\$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	41,800,000	-	-	41,800,000
\$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	-	6,885,000	2,010,000	4,875,000
TOTAL		\$101,800,000	\$ 6,885,000	\$ 11,345,000	\$ 97,340,00

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
\$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	\$ 2,529,058	\$ -	\$ 90,384	\$ 2,438,674

d. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	General Obligation Bonds	General Obligation Bonds Carried as Enterprise Fund Liabilities	Corporate Purpose Notes Carried as Enterprise Fund Liabilities	Totals
2003	\$ 8,274,745	\$ 767,596	\$ 215,376	\$ 9,257,717
2004	8,263,674	761,906	215,376	9,240,956
2005	12,352,900	760,268	215,376	13,328,544
2006	12,409,350	762,352	215,376	13,387,078
2007	12,268,238	762,896	215,376	13,246,510
2008	11,117,946	766,966	215,376	12,100,288
2009	8,773,446	769,326	215,376	9,758,148
2010	8,576,164	769,866	215,376	9,561,406
2011	8,876,940	768,772	215,376	9,861,088
2012	8,645,940	775,956	215,376	9,637,272
2013	2,917,946	505,750	215,376	3,639,072
2014	2,931,070	511,000	215,376	3,657,446
2015	2,948,950	510,000	215,376	3,674,326
2016	2,966,050	513,000	215,377	3,694,427
2017	2,982,036	519,750	215,377	3,717,163
2018	3,001,563	-	215,377	3,216,940
2019	-	-	215,377	215,377
TOTAL PRINCIPAL AND INTEREST	\$117,306,958	\$ 10,225,404	\$ 3,661,396	\$131,193,758
INTEREST PORTION	\$ 27,111,958	\$ 3,080,404	\$ 1,222,722	\$ 31,415,084

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

8. CONTRACTUAL COMMITMENTS (Continued)

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

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 ASSETS/LIABILITIES

Due From/To Other Funds

Payable Fund	Receivable Fund	Amount
General	Municipal Equipment Repair	\$ 35,022
	GNAS Bond Fund Series 1995	5,000
		<u>40,022</u>
Special Revenue		
GNAS - Redevelopment	Municipal Equipment Repair	293
GNAS Caretaker	General	17,909
		<u>18,202</u>
Capital Projects		
Village Permanent	Glen Land Sales	19,800
Capital Equipment Replacement	General	1,878
Capital Project	Waterworks	1,209
	GNAS Bond Fund Series 1995	1,931
	2001 Project	37,260
GNAS Bond Fund Series 1995	Glen Land Sales	225,000
	GNAS Redevelopment	31,000
		<u>318,078</u>
Enterprise		
Water	General	105,468
	Sewerage	70,550
	Municipal Equipment Repair	13,119
Wholesale Water	General	1,137

7. LONG-TERM DEBT (Continued)

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.

f. Advance Refunding - General Obligation Refunding Bonds, Series 1994

In February 2002, the Village issued \$6,885,000 General Obligation Refunding Bonds, Series 2002 bonds, the proceeds of which were used to advance refund, \$4,455,000 of the 1993 Series General Obligation Bonds and \$2,355,000 of the 1994 Series General Obligation Bonds. This advance refunding was undertaken to reduce total debt service payments over the next four years by \$190,805, and to obtain an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$120,405 of the old debt.

g. Noncommitment Debt

Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled \$803,890. 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.

7. LONG-TERM DEBT (Continued)

g. Noncommitment Debt (Continued)

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, 2002, there was one series of IDRBs outstanding. The aggregate principal amount payable for the IDRBs outstanding was \$9,165,000.

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 7.81%. 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

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.

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

8. CONTRACTUAL COMMITMENTS (Continued)

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

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 ASSETS/LIABILITIES

Due From/To Other Funds

Payable Fund	Receivable Fund	Amount
General	Municipal Equipment Repair	\$ 35,022
	GNAS Bond Fund Series 1995	5,000
		<u>40,022</u>
Special Revenue		
GNAS - Redevelopment	Municipal Equipment Repair	293
GNAS Caretaker	General	17,909
		<u>18,202</u>
Capital Projects		
Village Permanent	Glen Land Sales	19,800
Capital Equipment Replacement	General	1,878
Capital Project	Waterworks	1,209
	GNAS Bond Fund Series 1995	1,931
	2001 Project	37,260
GNAS Bond Fund Series 1995	Glen Land Sales	225,000
	GNAS Redevelopment	31,000
		<u>318,078</u>
Enterprise		
Water	General	105,468
	Sewerage	70,550
	Municipal Equipment Repair	13,119
Wholesale Water	General	1,137

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

9. INTERFUND ASSETS/LIABILITIES (Continued)

Due From/To Other Funds (Continued)

Payable Fund	Receivable Fund	Amount
Enterprise (Continued)		
Sewerage	General	\$ 11,865
	Municipal Equipment Repair	1,144
Commuter Parking	General	1,051
North Maine Water and Sewer	General	26,810
	Municipal Equipment Repair	5,324
		<u>236,468</u>
Internal Service		
Municipal Equipment Repair	General	19,383
		<u>19,383</u>
Trust and Agency		
Escrow Deposit	Glen Land Sales	108,308
		<u>108,308</u>
TOTAL		<u>\$ 740,461</u>

Advances From/To Other Funds

Payable Fund	Receivable Fund	Amount
Capital Projects		
Capital Equipment Replacement	Waterworks	\$ 819,113
	North Maine Water and Sewer	109,095
	Sewerage	116,972
Capital Projects	Waterworks	1,614,109
Glen Land Sales	Village Permanent	11,182,130
TOTAL		<u>\$13,841,419</u>

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

10. SEGMENT INFORMATION - ENTERPRISE FUNDS

The Village maintains the following enterprise funds, which are intended to be self-supporting through user fees charged for services to the public. Financial segment information as of the date of this report and for the fiscal year is as follows:

	Waterworks	Wholesale Water	North Maine Water and Sewer
Operating revenues	\$ 7,378,141	\$ 1,419,995	\$ 5,757,471
Depreciation and amortization expense	668,509	63,859	259,594
Operating income	1,887,533	485,750	1,004,379
Operating transfers in	-	30,000	-
Operating transfers (out)	(1,152,911)	(513,150)	(604,470)
Net income (loss)	800,107	(112,728)	38,368
Current capital contributions	5,343,033	-	-
Current capital transfers	-	-	-
Plant, property and equipment			
Additions	6,291,998	-	-
Deletions	-	-	-
Total assets	28,875,171	2,509,032	7,823,543
Net working capital	7,069,546	312,331	914,458
Bonds and other long-term liabilities			
Payable from operating revenues	-	1,920,000	7,663,674
Total equity	28,081,014	451,575	(235,976)

	Sewerage	Commuter Parking Lot	Totals
Operating revenues	\$ 1,031,229	\$ 280,692	\$ 15,867,528
Depreciation and amortization expense	128,866	8,132	1,128,960
Operating income	530,641	81,805	3,990,108
Operating transfers in	-	-	30,000
Operating transfers (out)	(288,176)	(48,050)	(2,606,757)
Net income (loss)	249,194	59,989	1,034,930
Current capital contributions	425,650	-	5,768,683
Current capital transfers	-	-	-
Plant, property and equipment			
Additions	755,649	-	7,047,647
Deletions	-	-	-
Total assets	6,391,458	880,722	46,479,925
Net working capital	769,865	301,866	9,368,066
Bonds and other long-term liabilities			
Payable from operating revenues	-	-	9,583,674
Total equity	6,372,481	335,762	35,004,856

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

11. CONTRIBUTED CAPITAL

During the current year, contributed capital increased by the following amounts:

	Waterworks	Sewerage	Totals
INCREASES			
Contribution of capital	\$ 5,343,033	\$ 425,650	\$ 5,768,683
DECREASES			
None	-	-	-
Net increase (decrease)	5,343,033	425,650	5,768,683
CONTRIBUTED CAPITAL, JANUARY 1	4,298,906	2,067,487	6,366,393
CONTRIBUTED CAPITAL, DECEMBER 31	<u>\$ 9,641,939</u>	<u>\$ 2,493,137</u>	<u>\$ 12,135,076</u>

12. 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.

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

12. CONTINGENT LIABILITIES (Continued)

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>
2003	\$ 94,962
2004	94,962
2005	94,962
2006	94,962
2007-2008	189,924

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>
2003	\$ 216,001
2004	216,042
2005	216,084
2006	216,016
2007-2022	2,159,727

These amounts have been estimated based upon the Village's commitment for 2002. In future years, the annual expense will be subject to change based upon the actual tonnage of refuse disposed of and current SWANCC costs.

13. 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.

Complete financial statements for SWANCC can be obtained from the SWANCC's administrative office at 1616 East Golf Road, Des Plaines, Illinois 60016 or available on the web at 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 \$774,819 in payments to SWANCC for the year ended December 31, 2002. The payments are recorded in the Refuse and Recycling Fund. The Village does not have an equity interest in SWANCC at December 31, 2002.

14. 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 \$284,006 for the 65 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.

15. 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, 2002 was 5.73% of covered payroll.

15. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions and Provisions (Continued)

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, 2001, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	32
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	46
Nonvested	30
	<hr/>
TOTAL	<u>108</u>

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, 2002, the Village's contribution was 8.47% of covered payroll.

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

15. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions and Provisions (Continued)

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, 2001, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	39
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	51
Nonvested	35
	<hr/>
TOTAL	<u>125</u>

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 8.455% 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, 2002, the Village's contribution was 4.996% of covered payroll.

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

15. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Significant Investments

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.

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial Valuation Date	December 31, 2000	January 1, 2002	January 1, 2002
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	33 Years, Closed	33 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 pension cost (APC), actual contributions and the net pension obligation (asset) (NPO) are as follows. The NPO (asset) is the cumulative difference between the APC and the contributions actually made.

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

15. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Significant Investments (Continued)

	Year	Illinois Municipal Retirement*	Police Pension*	Firefighters' Pension*
Annual Pension Cost (APC)	2000	\$ 825,173	\$ 186,505	\$ 45,527
	2001	796,191	435,292	403,804
	2002	706,259	N/A	N/A
Actual Contribution	2000	\$ 825,173	\$ 427,503	\$ 173,821
	2001	796,191	388,310	257,224
	2002	706,259	N/A	N/A
Percentage of APC Contributed	2000	100.00%	229.2%	381.8%
	2001	100.00	89.2	63.7
	2002	100.00	N/A	N/A
NPO (Asset)	2000	\$ -	\$ (260,510)	\$ (318,219)
	2001	-	(213,528)	(171,639)
	2002	-	N/A	N/A

* Information presented is for the fiscal years ending December 31, 2000, 2001 and 2002 from actuarial reports as of December 31, 1999, 2000 and 2001.

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

	Police Pension	Firefighters' Pension
Annual required contributions	\$ 444,665	\$ 415,254
Interest on net pension obligation	(20,841)	(25,458)
Adjustment to annual required contribution	11,468	14,008
Annual pension cost	435,292	403,804
Contributions made	388,310	257,224
(Increase) decrease in net pension obligation (asset)	46,982	146,580
Net pension obligation (asset) beginning of year	(260,510)	(318,219)
NET PENSION OBLIGATION (ASSET), END OF YEAR	\$ (213,528)	\$ (171,639)

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

16. SALE OF LAND

As part of the development of the property formerly occupied by the Glenview Naval Air Station, \$2,321,521 was recorded as revenue in the Glen Land Sales Fund for the sale of land.

17. PRIOR PERIOD ADJUSTMENT

The Village corrected a prior year error by increasing fund balance in the Glen Land Sales Fund by \$45,571.

18. SUBSEQUENT EVENT

The Village issued \$9,990,000 of 2003A General Obligation Refunding Bonds and \$1,955,000 of 2003B General Obligation Refunding Bonds, both series dated April 1, 2003.

VILLAGE OF GLENVIEW, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS
 ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2002

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Accrued 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)
1997	\$ 15,304,133	\$ 16,257,078	94.14%	\$ 952,945	\$ 8,360,225	11.40%
1998	17,834,171	17,399,577	102.50%	(434,594)	8,842,628	(4.91%)
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%)

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

December 31, 2002

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL As a Percentage of Covered Payroll (4) / (5)
1997	\$ 23,553,282	\$ 23,162,656	101.69%	\$ (390,626)	\$ 3,687,295	(10.59%)
1998	27,211,245	24,277,701	112.08%	(2,933,544)	2,789,745	(105.15%)
1999	25,629,270	25,769,884	99.45%	140,614	4,008,491	3.51%
2000	29,157,173	30,130,881	96.77%	973,708	4,309,083	22.60%
2001	29,380,377	31,728,241	92.60%	2,347,864	4,583,354	51.23%
2002	NA	NA	NA	NA	NA	NA

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS
 FIREFIGHTERS' PENSION FUND

December 31, 2002

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Accrued 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)
1997	\$ 34,502,380	\$ 29,741,118	116.01%	\$ (4,761,262)	\$ 4,253,196	(111.95%)
1998	37,887,879	31,839,389	119.00%	(6,048,490)	4,304,126	(140.53%)
1999	36,747,302	34,999,514	104.99%	(1,747,788)	4,506,495	(38.78%)
2000	40,166,889	38,856,179	103.37%	(1,310,710)	4,760,709	(27.53%)
2001	41,979,483	40,548,063	103.53%	(1,431,420)	5,148,997	(27.80%)
2002	NA	NA	NA	NA	NA	NA

(See independent auditor's report.)

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

December 31, 2002

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Contributed</u>
1997	\$ 764,282	\$ 764,282	100.00%
1998	804,679	804,679	100.00%
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%

(See independent auditor's report.)

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

December 31, 2002

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Contributed</u>
1997	\$ 398,347	\$ 364,249	109.36%
1998	376,836	389,071	96.86%
1999	387,208	389,558	99.40%
2000	427,503	186,505	229.22%
2001	388,310	435,292	89.21%
2002	540,072	NA	NA

(See independent auditor's report.)

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

December 31, 2002

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Contributed</u>
1997	\$ 247,575	\$ 200,526	123.46%
1998	236,334	127,498	185.36%
1999	157,476	123,437	127.58%
2000	173,821	45,527	381.80%
2001	257,224	403,804	63.70%
2002	527,906	NA	NA

(See independent auditor's report.)

GENERAL FUND

The General Fund, also referred to as the Corporate Fund, is used to account for resources traditionally associated with governmental services not required to be accounted for in another fund.

VILLAGE OF GLENVIEW, ILLINOIS

BALANCE SHEET
GENERAL FUND

December 31, 2002
(with comparative totals for 2001)

	2002	2001
ASSETS		
Cash	\$ 2,152,023	\$ 1,110,151
Investments	12,879,980	13,646,605
Receivables		
Taxes		
Property taxes	5,731,379	5,785,884
Sales tax	2,628,031	1,968,913
Income tax	347,858	-
Utility taxes	712,911	343,995
Accounts	94,575	42,696
Other	192,573	118,587
Due from other governments	-	32,385
Due from other funds	185,501	137,073
TOTAL ASSETS	\$ 24,924,831	\$ 23,186,289
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 349,836	\$ 547,977
Accrued payroll	100,907	77,179
Compensated absences payable	1,671,823	1,531,691
Infrastructure maintenance fee	974,017	898,295
Other payables	28,341	25,911
Due to other funds	40,022	137,314
Deferred revenue	129,664	243,325
Deferred property taxes	5,731,379	5,785,884
Total liabilities	9,025,989	9,247,576
FUND BALANCE		
Reserved for Patton House	10,000	10,000
Unreserved		
Designated for income tax surcharge receipts	1,334,848	1,334,848
Undesignated	14,553,994	12,593,865
Total fund balance	15,898,842	13,938,713
TOTAL LIABILITIES AND FUND BALANCE	\$ 24,924,831	\$ 23,186,289

See accompanying notes to financial statements.

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VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2002
(with comparative actual for 2001)

	2002		2001
	Budget	Actual	Actual
REVENUES			
Taxes	\$ 10,739,460	\$ 10,611,837	\$ 10,704,456
Licenses and permits	2,246,700	2,415,483	2,810,000
Intergovernmental	13,626,000	14,858,166	13,360,398
Charges for services	2,160,575	1,109,048	1,152,553
Fines and forfeits	225,000	207,720	215,284
Investment income	475,000	401,213	769,833
Miscellaneous	865,150	879,251	1,581,342
Total revenues	30,337,885	30,482,718	30,593,866
EXPENDITURES			
General government	7,296,598	6,163,725	5,584,274
Public safety	16,503,505	16,013,303	15,584,519
Highways and streets	6,407,251	6,133,143	5,895,520
Total expenditures	30,207,354	28,310,171	27,064,313
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	130,531	2,172,547	3,529,553
OTHER FINANCING SOURCES (USES)			
Operating transfers in			
Wholesale Water Fund	112,150	112,150	105,000
Waterworks Fund	508,600	508,600	493,710
Sewerage Fund	71,175	71,180	68,500
North Maine Water and Sewer Fund	307,500	307,500	307,500
Commuter Parking Lot Fund	45,000	45,000	37,000
GNAS - Redevelopment Fund	2,000	2,000	2,000
GNAS - Caretaker Fund	2,000	2,000	2,000
911 Communications Fund	120,000	120,000	-
Escrow Deposit Fund	150,000	120,000	172,351
Component Unit Library Fund	12,650	12,650	12,600
Operating transfers (out)			
Capital Equipment Replacement Fund	(1,225,223)	(1,225,220)	(1,061,930)
Debt Service Fund	(219,335)	(219,336)	(210,805)
Capital Projects Fund	(32,000)	(68,942)	(2,079,000)
Total other financing sources (uses)	(145,483)	(212,418)	(2,151,074)

(This statement is continued on the following page.)

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2002
(with comparative actual for 2001)

	2002		2001
	Budget	Actual	Actual
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ (14,952)	\$ 1,960,129	\$ 1,378,479
FUND BALANCE, JANUARY 1		13,938,713	12,189,197
Prior period adjustment		-	371,037
FUND BALANCE, JANUARY 1, RESTATED		13,938,713	12,560,234
FUND BALANCE, DECEMBER 31		\$ 15,898,842	\$ 13,938,713

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2002
(with comparative actual for 2001)

	2002		2001
	Budget	Actual	Actual
TAXES			
Property taxes - current	\$ 4,869,460	\$ 4,729,306	\$ 5,129,360
Property taxes - pension	1,090,000	1,067,978	614,606
Property taxes - prior	50,000	79,948	64,914
Utility tax - AT&T	195,000	522,700	215,291
Utility tax - mobile services	555,000	717,880	621,813
Utility tax - N. I. Gas	600,000	554,443	941,153
Utility tax - Commonwealth Edison	1,825,000	1,869,105	1,718,139
Utility tax - Ameritech	755,000	455,394	650,992
Hotel room tax	800,000	615,083	748,188
Total taxes	10,739,460	10,611,837	10,704,456
LICENSES AND PERMITS			
Business	65,000	76,096	71,921
Liquor	90,000	98,100	93,950
Pet	5,000	4,811	4,829
Building permits	1,894,700	1,990,966	2,408,528
Certificate of occupancy	57,000	72,183	59,170
Contractors fees	50,000	68,232	59,710
Plumbing and sewer	75,000	90,150	97,676
Driveway permits	10,000	14,945	14,216
Total licenses and permits	2,246,700	2,415,483	2,810,000
INTERGOVERNMENTAL			
Glenbrook Fire Protection District	2,075,000	2,171,117	1,968,062
Replacement taxes	125,000	95,223	132,443
Sales tax	6,790,000	8,765,038	7,184,006
Illinois income tax	3,230,000	2,745,035	2,963,486
Photo use tax	600,000	438,709	520,484
Road and bridge	170,000	204,953	184,145
Road and bridge - prior	1,000	3,030	3,298
Village of Golf Fire Protection District	125,000	126,681	147,718
Miscellaneous intergovernment	150,000	135,645	141,232
Federal and state grants	190,000	22,721	41,314
Make-whole payment	170,000	150,014	74,210
Total intergovernmental	13,626,000	14,858,166	13,360,398

(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, 2002
(with comparative actual for 2001)

	2002		2001
	Budget	Actual	Actual
CHARGES FOR SERVICES			
R.E.D. Administration	\$ -	\$ -	\$ 42,667
Fire com	200,000	227,167	8,578
Plan review fees	286,575	116,093	181,265
Reinspection fees	20,000	30,107	29,759
Elevator inspection fees	12,000	21,490	14,120
Planning fees	10,000	6,493	9,905
Conditional use fees	8,000	9,222	7,355
Electrical inspection	90,000	95,655	118,499
Engineering fees	300,000	297,085	510,406
GNAS engineering fees	1,000,000	-	-
Unclassified public works	10,000	19,580	2,982
Other service charges	10,000	42,907	33,780
Lease fees	210,000	239,416	190,676
Dog impounding fees	4,000	2,073	2,561
Maintenance of state roads	-	1,760	-
Total charges for services	2,160,575	1,109,048	1,152,553
FINES AND FORFEITS	225,000	207,720	215,284
INVESTMENT INCOME			
Savings	15,000	7,821	9,926
Investments	450,000	387,487	748,780
N.O.W. accounts	10,000	5,905	11,127
Total investment income	475,000	401,213	769,833
OTHER REVENUES			
Ameritech infrastructure maintenance	165,000	104,018	143,923
Infrastructure maintenance fee	-	281,020	-
Franchise tax - cable TV	215,000	249,380	241,680
Nicor franchise tax	30,000	35,730	29,165
Land sales	400,000	-	956,654
Miscellaneous	55,150	209,103	209,920
Total other revenues	865,150	879,251	1,581,342
TOTAL REVENUES	\$ 30,337,885	\$ 30,482,718	\$ 30,593,866

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
 SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
 GENERAL FUND

For the Year Ended December 31, 2002

	Budget	Actual
GENERAL GOVERNMENT		
Board of Trustees	\$ 38,220	\$ 21,504
Special board	691,551	202,653
Legal	321,700	298,702
Emergency Service Disaster Agency	6,200	3,732
Village Manager	552,917	559,712
Finance	1,359,796	772,583
Information systems management	559,076	574,029
Municipal building and grounds	271,382	252,693
Personnel and insurance	3,384,478	3,376,310
Cable TV	111,278	101,807
	7,296,598	6,163,725
PUBLIC SAFETY		
Police department	8,144,487	7,845,416
Fire department	8,286,568	8,129,692
Printing	72,450	38,195
	16,503,505	16,013,303
HIGHWAYS AND STREETS		
Development and public services		
Administration	383,256	367,877
Planning and zoning	423,954	382,103
Engineering	1,000,667	883,636
Public health	235,419	227,878
Building inspection	969,868	986,195
	3,013,164	2,847,689
Public works		
Administration	322,328	323,530
Overhead	1,273,064	1,224,255
Street maintenancce	256,960	349,595
Traffic	420,440	311,357
Storm water management	159,650	155,257
Snow and ice control	469,495	396,794
Forestry	267,550	350,138
Grounds	224,600	174,528
	3,394,087	3,285,454
	6,407,251	6,133,143
TOTAL EXPENDITURES	\$ 30,207,354	\$ 28,310,171

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
 SCHEDULE OF DETAILED EXPENDITURES -
 BUDGET AND ACTUAL
 GENERAL FUND

For the Year Ended December 31, 2002

	Budget	Actual
GENERAL GOVERNMENT		
Board of Trustees		
Personal services	\$ 9,000	\$ 9,000
Contractual services	26,220	11,504
Material and supplies	3,000	1,000
	38,220	21,504
 Special board		
Contractual services	289,551	201,145
Material and supplies	2,000	1,508
Capital outlay	400,000	-
	691,551	202,653
 Legal		
Contractual services	318,000	295,987
Material and supplies	3,700	2,715
	321,700	298,702
 Emergency Service Disaster Agency		
Contractual services	5,100	3,732
Material and supplies	600	-
Other	500	-
	6,200	3,732
 Village Manager		
Personal services	438,239	479,317
Contractual services	98,030	68,429
Material and supplies	3,610	1,933
Other	17,538	18,393
Capital outlay	4,500	640
	561,917	568,712
Less transfer to Capital Equipment Replacement Fund	9,000	9,000
	552,917	559,712

(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, 2002

	Budget	Actual
GENERAL GOVERNMENT (Continued)		
Finance		
Personal services	\$ 643,117	\$ 629,001
Contractual services	667,465	107,621
Material and supplies	36,270	28,980
Other	10,044	2,876
Capital outlay	2,900	4,105
Total finance	1,359,796	772,583
Information systems management		
Personal services	136,291	121,419
Contractual services	335,335	359,909
Material and supplies	12,300	13,423
Other	5,000	4,978
Capital outlay	70,150	74,300
Total information systems management	559,076	574,029
Municipal building and grounds		
Personal services	31,282	28,785
Contractual services	217,600	209,169
Material and supplies	11,500	4,029
Other	6,000	6,184
Capital outlay	5,000	4,526
Total municipal building and grounds	271,382	252,693
Personnel and insurance		
Personal services	75,442	81,970
Contractual services	93,415	59,758
Material and supplies	2,250	-
Other	17,300	16,846
FICA payments	660,000	681,666
Insurance	2,536,071	2,536,070
Total personnel and insurance	3,384,478	3,376,310

(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, 2002

	Budget	Actual
GENERAL GOVERNMENT (Continued)		
Cable TV department		
Personal services	\$ 54,860	\$ 52,822
Contractual services	13,550	13,693
Material and supplies	10,300	7,644
Other	4,568	8,112
Capital outlay	28,000	19,536
	<u>111,278</u>	<u>101,807</u>
Total cable TV department		
	<u>\$ 7,296,598</u>	<u>\$ 6,163,725</u>
TOTAL GENERAL GOVERNMENT		
PUBLIC SAFETY		
Police department		
Personal services	\$ 6,672,511	\$ 6,545,876
Pension	562,500	549,072
Contractual services	425,475	337,391
Material and supplies	177,885	135,338
Other	46,200	24,283
Capital outlay	15,368	16,053
Equipment repair and replacement	612,662	605,513
	<u>8,512,601</u>	<u>8,213,526</u>
Less transfer to Capital Equipment Replacement Fund	<u>368,114</u>	<u>368,110</u>
	<u>8,144,487</u>	<u>7,845,416</u>
Total police department		
Fire department		
Personal services	6,783,427	6,698,898
Pension	540,000	527,906
Contractual services	299,984	369,275
Material and supplies	218,820	222,434
Other	7,000	8,876
Capital outlay	240,800	146,746
Equipment repair and replacement	627,031	586,047
	<u>8,717,062</u>	<u>8,560,182</u>
Less transfer to Capital Equipment Replacement Fund	<u>430,494</u>	<u>430,490</u>
	<u>8,286,568</u>	<u>8,129,692</u>
Total fire department		

(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, 2002

	Budget	Actual
PUBLIC SAFETY (Continued)		
Printing		
Contractual services	\$ 48,250	\$ 20,221
Material and supplies	24,200	17,974
	<u>72,450</u>	<u>38,195</u>
	72,450	38,195
TOTAL PUBLIC SAFETY	<u>\$ 16,503,505</u>	<u>\$ 16,013,303</u>
HIGHWAYS AND STREETS		
Development and public service		
General		
Personal services	\$ 329,042	\$ 340,092
Contractual services	50,510	23,696
Material and supplies	1,300	1,571
Other	6,804	6,918
	<u>387,656</u>	<u>372,277</u>
	387,656	372,277
Less transfer to Capital Equipment Replacement Fund	<u>4,400</u>	<u>4,400</u>
	4,400	4,400
Total general	<u>383,256</u>	<u>367,877</u>
	383,256	367,877
Planning and zoning		
Personal services	157,152	155,788
Contractual services	265,302	224,414
Material and supplies	1,500	1,901
	<u>423,954</u>	<u>382,103</u>
	423,954	382,103
Engineering		
Personal services	900,271	785,005
Contractual services	65,010	63,891
Material and supplies	8,700	7,253
Other	48,486	49,286
Capital outlay	10,000	10,001
	<u>1,032,467</u>	<u>915,436</u>
	1,032,467	915,436
Less transfer to Capital Equipment Replacement Fund	<u>31,800</u>	<u>31,800</u>
	31,800	31,800
Total engineering	<u>1,000,667</u>	<u>883,636</u>
	1,000,667	883,636

(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, 2002

	Budget	Actual
HIGHWAYS AND STREETS (Continued)		
Development and public service (Continued)		
Public health		
Personal services	\$ 214,606	\$ 218,286
Contractual services	8,865	4,393
Material and supplies	6,100	2,257
Other	13,248	10,342
	<u>242,819</u>	<u>235,278</u>
Less transfer to Capital Equipment Replacement Fund	7,400	7,400
	<u>235,419</u>	<u>227,878</u>
Total public health		
Building inspection		
Personal services	873,241	893,388
Contractual services	55,760	48,647
Material and supplies	8,900	8,242
Other	43,467	65,418
Capital outlay	18,000	-
	<u>999,368</u>	<u>1,015,695</u>
Less transfer to Capital Equipment Replacement Fund	29,500	29,500
	<u>969,868</u>	<u>986,195</u>
Total building inspection		
Total development and public service	<u>3,013,164</u>	<u>2,847,689</u>
Public works		
Administration		
Personal services	288,328	285,688
Contractual services	27,500	31,299
Material and supplies	6,500	6,543
	<u>322,328</u>	<u>323,530</u>
Total administration		

(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, 2002

	Budget	Actual
HIGHWAYS AND STREETS (Continued)		
Public works (Continued)		
Overhead		
Personal services	\$ 680,441	\$ 825,312
Contractual services	131,050	89,247
Material and supplies	40,800	29,628
Other	6,000	7,296
Capital outlay	22,000	3,008
Equipment repair and replacement	737,288	614,284
	<u>1,617,579</u>	<u>1,568,775</u>
Less transfer to Capital Equipment Replacement Fund	344,515	344,520
	<u>1,273,064</u>	<u>1,224,255</u>
Total overhead		
Street maintenance		
Personal services	206,960	319,719
Material and supplies	50,000	29,876
	<u>256,960</u>	<u>349,595</u>
Total street maintenance		
Traffic		
Personal services	94,640	127,081
Contractual services	289,300	161,584
Material and supplies	36,500	22,692
	<u>420,440</u>	<u>311,357</u>
Total traffic		
Storm water management		
Personal services	116,480	126,138
Contractual services	12,270	4,582
Material and supplies	29,700	23,328
Capital outlay	1,200	1,209
	<u>159,650</u>	<u>155,257</u>
Total storm water management		

(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, 2002

	<u>Budget</u>	<u>Actual</u>
HIGHWAYS AND STREETS (Continued)		
Public works (Continued)		
Snow and ice control		
Personal services	\$ 288,080	\$ 240,599
Contractual services	11,000	20,236
Material and supplies	170,415	135,959
	<u>469,495</u>	<u>396,794</u>
Forestry		
Personal services	239,200	331,453
Contractual services	17,250	6,428
Material and supplies	11,100	12,257
	<u>267,550</u>	<u>350,138</u>
Grounds		
Personal services	93,600	77,394
Contractual services	105,000	75,804
Material and supplies	26,000	21,330
	<u>224,600</u>	<u>174,528</u>
Total public works	<u>3,394,087</u>	<u>3,285,454</u>
TOTAL HIGHWAYS AND STREETS	<u>\$ 6,407,251</u>	<u>\$ 6,133,143</u>

(See independent auditor's report.)

911 Communi- cations	GNAS Redevelopment	GNAS Caretaker	Special Tax Allocation	Totals	
				2002	2001
\$ 297,501	\$ 81,784	\$ 76,069	\$ 203,690	\$ 1,057,162	\$ 451,719
-	-	-	750,000	2,901,596	2,084,007
-	-	-	-	500,000	485,437
21,786	-	-	-	115,868	145,885
-	-	-	-	100,555	97,688
-	31,000	-	-	31,000	205,966
-	-	-	-	-	140,363
<u>\$ 319,287</u>	<u>\$ 112,784</u>	<u>\$ 76,069</u>	<u>\$ 953,690</u>	<u>\$ 4,706,181</u>	<u>\$ 3,611,065</u>
\$ 1,849	\$ 106,268	\$ 116,678	\$ -	\$ 303,399	\$ 476,016
11,596	57,029	-	-	119,801	95,196
-	-	-	-	-	20,505
-	293	17,909	-	18,202	11,344
-	-	-	-	500,000	485,437
13,445	163,590	134,587	-	941,402	1,088,498
-	-	-	-	-	140,363
305,842	(50,806)	(58,518)	953,690	3,764,779	2,382,204
305,842	(50,806)	(58,518)	953,690	3,764,779	2,522,567
<u>\$ 319,287</u>	<u>\$ 112,784</u>	<u>\$ 76,069</u>	<u>\$ 953,690</u>	<u>\$ 4,706,181</u>	<u>\$ 3,611,065</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS

For the Year Ended December 31, 2002
(with comparative totals for 2001)

	Foreign Fire Insurance	Illinois Municipal Retirement	Motor Fuel Tax	Refuse and Recycling
REVENUES				
Taxes	\$ -	\$ 513,498	\$ -	\$ -
Intergovernmental	-	-	1,190,517	-
Charges for services	39,509	-	-	1,110,429
Investment income	28	8,723	2,037	40,143
Miscellaneous	-	-	-	-
Total revenues	39,537	522,221	1,192,554	1,150,572
EXPENDITURES				
Current				
General government	-	-	-	910,998
Public safety	-	-	-	-
Pension	-	717,910	-	-
Total expenditures	-	717,910	-	910,998
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	39,537	(195,689)	1,192,554	239,574
OTHER FINANCING SOURCES (USES)				
Operating transfers in	-	186,040	-	-
Operating transfers (out)	-	-	(1,160,800)	-
Operating transfers in - component unit	-	100,560	-	-
Total other financing sources (uses)	-	286,600	(1,160,800)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	39,537	90,911	31,754	239,574
FUND BALANCE (DEFICIT), JANUARY 1	-	377,590	211,825	1,623,380
FUND BALANCE (DEFICIT), DECEMBER 31	\$ 39,537	\$ 468,501	\$ 243,579	\$ 1,862,954

911 Communi- cations	GNAS Redevelopment	GNAS Caretaker	Special Tax Allocation	Totals	
				2002	2001
\$ -	\$ -	\$ -	\$ 2,841,781	\$ 3,355,279	\$ 995,482
-	-	-	-	1,190,517	1,131,533
494,040	-	-	-	1,643,978	1,583,065
7,067	488	294	4,803	63,583	100,629
-	594	-	-	594	82,408
501,107	1,082	294	2,846,584	6,253,951	3,893,117
-	1,588,384	966,523	1,370,136	4,836,041	4,689,053
301,233	-	-	-	301,233	295,017
-	-	-	-	717,910	806,182
301,233	1,588,384	966,523	1,370,136	5,855,184	5,790,252
199,874	(1,587,302)	(966,229)	1,476,448	398,767	(1,897,135)
-	1,605,000	1,161,500	6,492,258	9,444,798	17,023,400
(350,751)	(64,680)	(93,950)	(7,031,732)	(8,701,913)	(14,994,422)
-	-	-	-	100,560	144,600
(350,751)	1,540,320	1,067,550	(539,474)	843,445	2,173,578
(150,877)	(46,982)	101,321	936,974	1,242,212	276,443
456,719	(3,824)	(159,839)	16,716	2,522,567	2,246,124
\$ 305,842	\$ (50,806)	\$ (58,518)	\$ 953,690	\$ 3,764,779	\$ 2,522,567

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2002

	Budget	Actual
REVENUES		
Taxes		
Property taxes - current	\$ 500,000	\$ 485,583
Property taxes - prior	500	7,915
Replacement taxes	20,000	20,000
Investment income	4,500	8,723
Total revenues	525,000	522,221
EXPENDITURES		
Pension		
Contractual services	862,000	717,910
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	<u>(337,000)</u>	<u>(195,689)</u>
OTHER FINANCING SOURCES (USES)		
Operating transfers in		
911 Communications Fund	9,400	9,400
Waterworks Fund	60,000	60,000
Wholesale Water Fund	1,000	1,000
North Maine Water Fund	23,065	23,070
GNAS Caretaker Fund	23,000	23,000
GNAS Redevelopment Fund	33,278	33,280
Sewerage Fund	10,985	10,990
Municipal Equipment Repair Fund	22,250	22,250
Commuter Parking Lot Fund	3,050	3,050
Component Unit Library Fund	100,562	100,560
Total other financing sources (uses)	286,590	286,600
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES		
	<u>\$ (50,410)</u>	90,911
FUND BALANCE, JANUARY 1		<u>377,590</u>
FUND BALANCE, DECEMBER 31		<u>\$ 468,501</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2002

	Budget	Actual
REVENUES		
Intergovernmental		
Allotments	\$ 1,200,000	\$ 1,190,517
Investment income	2,600	2,037
Total revenues	1,202,600	1,192,554
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,202,600	1,192,554
OTHER FINANCING SOURCES (USES)		
Operating transfers (out)		
Capital Projects Fund	(1,160,800)	(1,160,800)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ 41,800</u>	31,754
FUND BALANCE, JANUARY 1		<u>211,825</u>
FUND BALANCE, DECEMBER 31		<u>\$ 243,579</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2002

	<u>Budget</u>	<u>Actual</u>
REVENUES		
Charges for services	\$ 1,072,125	\$ 1,110,429
Investment income	27,500	40,143
	<u>1,099,625</u>	<u>1,150,572</u>
EXPENDITURES		
General government		
Contractual services	4,000	-
Materials and supplies	76,000	31,479
Other	935,000	879,519
	<u>1,015,000</u>	<u>910,998</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 84,625</u>	239,574
FUND BALANCE, JANUARY 1		<u>1,623,380</u>
FUND BALANCE, DECEMBER 31		<u>\$ 1,862,954</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2002

	Budget	Actual
REVENUES		
Charges for services	\$ 470,000	\$ 494,040
Investment income	8,000	7,067
Total revenues	478,000	501,107
EXPENDITURES		
Public safety		
Personal services	165,664	174,471
Contractual services	128,800	109,135
Materials and supplies	6,350	2,370
Other	17,500	13,676
Capital outlay	6,000	1,581
Total expenditures	324,314	301,233
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	153,686	199,874
OTHER FINANCING SOURCES (USES)		
Operating transfers (out)		
Corporate Fund	(120,000)	(120,000)
Illinois Municipal Retirement Fund	(9,400)	(9,400)
Capital Project Fund	-	(194,461)
Capital Equipment Replacement Fund	(26,885)	(26,890)
Total other financing sources (uses)	(156,285)	(350,751)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ (2,599)	(150,877)
FUND BALANCE, JANUARY 1		456,719
FUND BALANCE, DECEMBER 31		\$ 305,842

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2002

	<u>Budget</u>	<u>Actual</u>
REVENUES		
Investment income	\$ 100	\$ 488
Miscellaneous	2,500	594
	<hr/>	<hr/>
Total revenues	2,600	1,082
EXPENDITURES		
General government	2,251,122	1,588,384
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,248,522)</u>	<u>(1,587,302)</u>
OTHER FINANCING SOURCES (USES)		
Operating transfers in		
Special Tax Allocation Fund	2,285,000	1,605,000
Operating transfers (out)		
General Fund	(2,000)	(2,000)
Capital Equipment Replacement Fund	(18,200)	(29,400)
Illinois Municipal Retirement Fund	(33,278)	(33,280)
	<hr/>	<hr/>
Total other financing sources (uses)	2,231,522	1,540,320
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ (17,000)</u>	(46,982)
FUND BALANCE (DEFICIT), JANUARY 1		<hr/> (3,824)
FUND BALANCE (DEFICIT) , DECEMBER 31		<u>\$ (50,806)</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2002

	<u>Budget</u>	<u>Actual</u>
GENERAL GOVERNMENT		
Administration		
Personal service	\$ 592,580	\$ 612,554
Contractual services	1,243,360	789,566
Material and supplies	38,400	20,899
Other charges	358,982	165,371
Capital outlay	36,000	29,394
	<u>2,269,322</u>	<u>1,617,784</u>
Less transfer to Capital Equipment Replacement Fund	<u>(18,200)</u>	<u>(29,400)</u>
TOTAL EXPENDITURES	<u>\$ 2,251,122</u>	<u>\$ 1,588,384</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2002

	Budget	Actual
REVENUES		
Investment income	\$ 100	\$ 294
EXPENDITURES		
General government	1,938,360	966,523
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,938,260)</u>	<u>(966,229)</u>
OTHER FINANCING SOURCES (USES)		
Operating transfers in		
Special Tax Allocation Fund	2,025,000	1,161,500
Operating transfers (out)		
General Fund	(2,000)	(2,000)
Capital Equipment Replacement Fund	(68,950)	(68,950)
Illinois Municipal Retirement Fund	<u>(23,000)</u>	<u>(23,000)</u>
Total other financing sources (uses)	<u>1,931,050</u>	<u>1,067,550</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ (7,210)</u>	101,321
FUND BALANCE (DEFICIT), JANUARY 1		<u>(159,839)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (58,518)</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF EXPENDITURES -
BUDGET AND ACTUAL
GNAS CARETAKER FUND

For the Year Ended December 31, 2002

	Budget	Actual
GENERAL GOVERNMENT		
Overhead		
Personal service	\$ 14,560	\$ 3,150
Contractual services	18,100	2,247
Material and supplies	7,500	3,871
Other charges	358,640	227,423
	<u>398,800</u>	<u>236,691</u>
Less transfer to Capital Equipment Replacement Fund	(68,950)	(68,950)
	<u>329,850</u>	<u>167,741</u>
Street maintenance		
Personal service	15,600	5,156
Contractual services	85,000	83,324
Material and supplies	500	-
	<u>101,100</u>	<u>88,480</u>
Traffic		
Personal service	12,480	7,282
Contractual services	47,300	49,268
Material and supplies	8,000	5,245
Capital outlay	70,000	66,140
	<u>137,780</u>	<u>127,935</u>
Storm water management		
Personal service	11,440	17,683
Contractual services	5,000	2,992
Material and supplies	10,300	8,431
	<u>26,740</u>	<u>29,106</u>

(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, 2002

	Budget	Actual
GENERAL GOVERNMENT (Continued)		
Snow and ice control		
Personal service	\$ 22,880	\$ 9,263
Material and supplies	21,000	15,067
Capital outlay	400,000	1,715
	<hr/>	<hr/>
Total snow and ice control	443,880	26,045
	<hr/>	<hr/>
Forestry		
Personal service	9,360	2,898
Contractual services	1,500	73
Material and supplies	2,700	2,078
	<hr/>	<hr/>
Total forestry	13,560	5,049
	<hr/>	<hr/>
Grounds		
Personal service	12,480	4,514
Contractual services	80,000	69,140
Material and supplies	110,500	2,136
	<hr/>	<hr/>
Total grounds	202,980	75,790
	<hr/>	<hr/>
Great park maintenance		
Personal service	86,320	25,111
Contractual services	252,200	188,496
Material and supplies	8,500	2,852
	<hr/>	<hr/>
Total great park maintenance	347,020	216,459
	<hr/>	<hr/>
Lake management		
Personal service	38,480	23,411
Contractual services	94,500	13,403
Material and supplies	11,000	24
	<hr/>	<hr/>
Total lake management	143,980	36,838
	<hr/>	<hr/>

(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, 2002

	Budget	Actual
GENERAL GOVERNMENT (Continued)		
Prairie management		
Personal service	\$ 18,720	\$ 9,037
Contractual services	34,500	16,447
Material and supplies	5,000	386
Total prairie management	<u>58,220</u>	<u>25,870</u>
Water distribution system		
Personal service	43,680	78,516
Contractual services	22,750	1,003
Material and supplies	27,500	71,985
Total water distribution system	<u>93,930</u>	<u>151,504</u>
Sanitary sewer system		
Personal service	34,320	12,529
Contractual services	1,000	-
Material and supplies	4,000	3,177
Total sanitary sewer system	<u>39,320</u>	<u>15,706</u>
TOTAL EXPENDITURES	<u>\$ 1,938,360</u>	<u>\$ 966,523</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2002

	Budget	Actual
REVENUES		
Taxes		
Property taxes - current	\$ 5,549,000	\$ 2,841,781
Investment income	-	4,803
	<u>5,549,000</u>	<u>2,846,584</u>
EXPENDITURES		
General government	3,933,000	1,370,136
	<u>3,933,000</u>	<u>1,370,136</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,616,000</u>	<u>1,476,448</u>
OTHER FINANCING SOURCES (USES)		
Operating transfers in		
Glen Land Sales Fund	6,650,000	6,492,258
Operating transfers (out)		
GNAS Redevelopment Fund	(2,285,000)	(1,605,000)
GNAS Caretaker Fund	(2,025,000)	(1,161,500)
GNAS Bond Fund	-	(513,771)
Corporate Purpose Bond Series of 1996 Fund	(1,074,872)	(1,032,461)
Corporate Purpose Bond Series of 1998 Fund	(2,880,000)	(2,719,000)
	<u>(1,614,872)</u>	<u>(539,474)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ 1,128</u>	936,974
FUND BALANCE, JANUARY 1		<u>16,716</u>
FUND BALANCE, DECEMBER 31		<u>\$ 953,690</u>

See accompanying notes to financial statements.

DEBT SERVICE FUNDS

Corporate Purpose Bond Series of 1993 Fund - This issue in the amount of \$7,635,000 was sold to finance various capital projects throughout the Government including, but not limited to, the public works garage, various street projects and capital purchases.

Corporate Purpose Bond Series of 1994 Fund - This issue in the amount of \$8,040,000 was sold to partially refund both the Corporate Purpose Bond Series of 1989 and the Corporate Purpose Bond Series of 1990.

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.

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING BALANCE SHEET
DEBT SERVICE FUNDS

December 31, 2002
(with comparative totals for 2001)

	Corporate Purpose Bond Series of 1993	Corporate Purpose Bond Series of 1994	Corporate Purpose Bond Series of 1996	Corporate Purpose Bond Series of 1998	Corporate Purpose Bond Series of 2000	Corporate Purpose Bond Series of 2001	General Obligation Refunding Bond Series of 2002	Totals	
								2002	2001
ASSETS									
Cash	\$ -	\$ -	\$ 13,325	\$ 12,369	\$ 6,486	\$ 667	\$ 15,438	\$ 48,285	\$ 63,917
Investments	-	-	-	-	-	60,707	945,000	1,005,707	2,749,107
Receivables	-	-	-	-	-	-	1,726,271	1,726,271	1,687,090
Property taxes	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	\$ -	\$ -	\$ 13,325	\$ 12,369	\$ 6,486	\$ 61,374	\$ 2,686,709	\$ 2,780,263	\$ 4,500,114

LIABILITIES AND
FUND BALANCES

LIABILITIES									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500
Interest payable	-	-	-	-	-	-	5,069	5,069	-
Deferred property taxes	-	-	-	-	-	-	1,726,271	1,726,271	1,687,090
Total liabilities	-	-	-	-	-	-	1,731,340	1,731,340	1,688,590
FUND BALANCES									
Reserved for debt service	-	-	13,325	12,369	6,486	61,374	955,369	1,048,923	2,811,524
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ -	\$ 13,325	\$ 12,369	\$ 6,486	\$ 61,374	\$ 2,686,709	\$ 2,780,263	\$ 4,500,114

See accompanying notes to financial statements.

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VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS

For the Year Ended December 31, 2002
(with comparative totals for 2001)

	Corporate Purpose Bond Series of 1993	Corporate Purpose Bond Series of 1994	Corporate Purpose Bond Series of 1996	Corporate Purpose Bond Series of 1998	Corporate Purpose Bond Series of 2000	Corporate Purpose Bond Series of 2001	General Obligation Refunding Bond Series of 2002	Totals
								2002
REVENUES								2001
Taxes								
Property taxes	\$ 493,475	\$ 385,257	\$ -	\$ -	\$ -	\$ -	\$ 870,071	\$ 1,741,617
Personal property replacement taxes	9,300	-	-	-	-	-	-	9,300
Investment income	12,971	20,760	6,501	25,020	222	30,059	1,149	96,682
	515,746	406,017	6,501	25,020	222	30,059	871,220	1,854,785
EXPENDITURES								
Debt service								
Principal retirement	-	-	775,000	1,395,000	-	-	2,010,000	4,180,000
Interest and fiscal charges	1,200	-	300,173	1,499,864	219,935	1,694,850	189,633	3,905,655
	1,200	-	1,075,173	2,894,864	219,935	1,694,850	2,199,633	8,085,655
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	514,546	406,017	(1,068,672)	(2,869,844)	(219,713)	(1,664,791)	(1,328,413)	(6,230,870)
OTHER FINANCING SOURCES (USES)								
Proceeds from issuance of bonds	-	-	-	-	-	-	6,885,000	6,885,000
Payment to escrow	-	-	-	-	-	-	(6,891,305)	(6,891,305)
Operating transfers in	-	-	-	-	219,336	-	-	219,336
General Fund	-	-	-	-	-	-	423,331	423,331
Waterworks Fund	-	-	-	-	-	-	-	80,446
Sewerage Fund	-	80,446	-	-	-	-	-	82,627
Special Tax Allocation Fund	-	-	1,032,461	2,719,000	-	-	-	3,751,461
Corporate Purpose Bond Series of 1993 Fund	-	-	-	-	-	-	783,331	783,331
Corporate Purpose Bond Series of 1994 Fund	-	-	-	-	-	-	1,083,425	1,083,425
2001 Project Fund	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	2,127,725

	Corporate Purpose Bond Series of 1993	Corporate Purpose Bond Series of 1994	Corporate Purpose Bond Series of 1996	Corporate Purpose Bond Series of 1998	Corporate Purpose Bond Series of 2000	Corporate Purpose Bond Series of 2001	General Obligation Refunding Bond Series of 2002	Totals
\$ (783,331) \$ (1,083,425) \$ - \$ - \$ - \$ - \$ - \$ (1,866,756) \$ -								
Total other financing sources (uses)	(783,331)	(1,002,979)	1,032,461	2,719,000	219,336	-	2,283,782	3,928,538
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(268,785)	(596,962)	(36,211)	(150,844)	(377)	(1,664,791)	955,369	380,280
FUND BALANCES, JANUARY 1	268,785	596,962	49,536	163,213	6,863	1,726,165	-	2,431,244
FUND BALANCES, DECEMBER 31	\$ -	\$ -	\$ 13,325	\$ 12,369	\$ 6,486	\$ 61,374	\$ 955,369	\$ 2,811,524

OTHER FINANCING SOURCES (USES) (Continued)

Operating transfers (out)

General Obligation Refunding Bond Series of 2002

Total other financing sources (uses)

EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES

FUND BALANCES, JANUARY 1

FUND BALANCES, DECEMBER 31

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE FUNDS

For the Year Ended December 31, 2002
(with comparative totals for 2001)

	Corporate Purpose Bond Series of 1993		Corporate Purpose Bond Series of 1994		Corporate Purpose Bond Series of 1996	
	Budget	Actual	Budget	Actual	Budget	Actual
REVENUES						
Taxes						
Property taxes	\$ 996,276	\$ 493,475	\$ 775,169	\$ 385,257	\$ -	\$ -
Replacement taxes	9,300	9,300	-	-	-	-
Investment income	15,500	12,971	36,000	20,760	10,100	6,501
Total revenues	1,021,076	515,746	811,169	406,017	10,100	6,501
EXPENDITURES						
Principal retirement	790,000	-	1,160,000	-	775,000	775,000
Interest and fiscal charges	207,476	1,200	120,145	-	300,472	300,173
Total expenditures	997,476	1,200	1,280,145	-	1,075,472	1,075,173
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	23,600	514,546	(468,976)	406,017	(1,065,372)	(1,068,672)
OTHER FINANCING SOURCES (USES)						
Operating transfers in						
General Fund	-	-	-	-	-	-
Waterworks Fund	-	-	423,331	-	-	-
Sewerage Fund	-	-	80,446	80,446	-	-
Special Tax Allocation Fund	-	-	-	-	1,074,872	1,032,461
Operating transfers (out)						
General Obligation Refunding Bond Series of 2002	-	(783,331)	-	(1,083,425)	-	-
Total other financing sources (uses)	-	(783,331)	503,777	(1,002,979)	1,074,872	1,032,461
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ 23,600</u>	<u>(268,785)</u>	<u>\$ 34,801</u>	<u>(596,962)</u>	<u>\$ 9,500</u>	<u>(36,211)</u>
FUND BALANCES (DEFICIT), JANUARY 1		268,785		596,962		49,536
FUND BALANCES, DECEMBER 31		<u>\$ -</u>		<u>\$ -</u>		<u>\$ 13,325</u>

Corporate Purpose Bond Series of 1998		Corporate Purpose Bond Series of 2000		Corporate Purpose Bond Series of 2001		Totals		
Budget	Actual	Budget	Actual	Budget	Actual	2002 Budget	2002 Actual	2001 Actual
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,771,445	\$ 878,732	\$ 1,741,617
-	-	-	-	-	-	9,300	9,300	9,300
29,300	25,020	500	222	70,902	30,059	162,302	95,533	147,476
29,300	25,020	500	222	70,902	30,059	1,943,047	983,565	1,898,393
1,395,000	1,395,000	-	-	-	-	4,120,000	2,170,000	2,590,000
1,501,664	1,499,864	220,935	219,935	1,694,850	1,694,850	4,045,542	3,716,022	2,455,091
2,896,664	2,894,864	220,935	219,935	1,694,850	1,694,850	8,165,542	5,886,022	5,045,091
(2,867,364)	(2,869,844)	(220,435)	(219,713)	(1,623,948)	(1,664,791)	(6,222,495)	(4,902,457)	(3,146,698)
-	-	219,335	219,336	-	-	219,335	219,336	210,805
-	-	-	-	-	-	423,331	-	437,881
-	-	-	-	-	-	80,446	80,446	82,627
2,880,000	2,719,000	-	-	-	-	3,954,872	3,751,461	1,069,500
-	-	-	-	-	-	-	(1,866,756)	-
2,880,000	2,719,000	219,335	219,336	-	-	4,677,984	2,184,487	1,800,813
\$ 12,636	(150,844)	\$ (1,100)	(377)	\$ (1,623,948)	(1,664,791)	\$ (1,544,511)	(2,717,970)	(1,345,885)
	163,213		6,863		1,726,165		2,811,524	2,431,244
\$ 12,369		\$ 6,486		\$ 61,374		\$ 93,554	\$ 1,085,359	

See accompanying notes to financial statements.

CAPITAL PROJECTS FUNDS

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

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

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

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

GNAS Bond Fund Series 1995 - to account for various development and other projects related to the Glenview Naval Air Base and financed with the General Obligation Bond Anticipation Bond Series of 1995.

Glen Land Sales Fund - to account for grant funds, land sales, and property tax revenues (via the Tax Increment Finance District) related to the Glenview Naval Air Base.

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.

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS

December 31, 2002
(with comparative totals for 2001)

	Capital Equipment Replacement	Capital Projects	Village Permanent	Bond Fund Series 1993	Bond Fund Series 1995	Glen Land Sales	2000 Project	2001 Project	Totals	
									2002	2001
ASSETS										
Cash	\$ 326,878	\$ 645,106	\$ 26,147,121	\$ 127,746	\$ 1,917,923	\$ 1,574,007	\$ 48,411	\$ 7,364	\$ 30,794,556	\$ 2,484,191
Investments	9,444,637	10,034,358	-	1,450,000	-	55,989,152	3,413,597	22,095,739	102,427,483	166,585,071
Receivables	-	171,175	-	-	123,947	6,424,869	-	-	6,719,991	6,208,958
Accounts	-	-	-	-	-	38,360	-	-	38,360	-
Interest receivable	-	-	-	-	1,357	-	-	-	1,357	323,118
Grant	-	-	11,182,129	-	-	-	-	-	11,182,129	-
Advances to other funds	-	-	-	-	-	-	-	-	-	265,322
Due from other governments	-	-	-	-	-	353,108	-	37,260	397,299	47,005
Due from other funds	-	-	-	-	6,931	-	-	-	-	-
TOTAL ASSETS	\$ 9,771,515	\$ 10,850,639	\$ 37,329,250	\$ 1,577,746	\$ 2,050,158	\$ 64,379,496	\$ 3,462,008	\$ 22,140,363	\$ 151,561,175	\$ 175,913,665
LIABILITIES AND FUND BALANCES										
LIABILITIES										
Accounts payable	\$ 65,758	\$ 1,239,613	\$ -	\$ 4,680	\$ 5,257,284	\$ 11,322,875	\$ -	\$ -	\$ 17,890,210	\$ 7,797,192
Deferred revenues	-	138,486	-	-	90,000	6,444,869	-	-	6,673,355	6,457,697
Due to other funds	1,878	40,400	19,800	-	256,000	-	-	-	318,078	410,190
Advances from other governments	-	-	-	-	-	-	-	-	-	297,174
Advances from other funds	1,045,180	1,614,109	-	-	-	11,182,130	-	-	13,841,419	2,659,290
Total liabilities	1,112,816	3,032,608	19,800	4,680	5,603,284	28,949,874	-	-	38,723,062	17,621,543
FUND BALANCES										
Reserved for advances to other funds	-	-	11,182,129	-	-	-	-	-	11,182,129	-
Reserved for capital improvements	8,658,699	7,818,031	26,127,321	1,573,066	-	35,429,622	3,462,008	22,140,363	105,209,110	163,137,816
Unreserved - undesignated	-	-	-	-	(3,553,126)	-	-	-	(3,553,126)	(4,845,694)
Total fund balances (deficit)	8,658,699	7,818,031	37,309,450	1,573,066	(3,553,126)	35,429,622	3,462,008	22,140,363	112,838,113	158,292,122
TOTAL LIABILITIES AND FUND BALANCES	\$ 9,771,515	\$ 10,850,639	\$ 37,329,250	\$ 1,577,746	\$ 2,050,158	\$ 64,379,496	\$ 3,462,008	\$ 22,140,363	\$ 151,561,175	\$ 175,913,665

See accompanying notes to financial statements.

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VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS

For the Year Ended December 31, 2002
(with comparative totals for 2001)

	Capital Equipment Replacement	Capital Projects	Village Permanent	Bond Fund Series 1993	GNAS Bond Fund Series 1995	Glen Land Sales	2000 Project	2001 Project	Totals	
									2002	2001
REVENUES										
Intergovernmental	\$ -	\$ 295,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 295,800	\$ 441,693
Charges for services	-	1,000	-	-	-	-	-	-	1,000	267,087
Investment income	536,382	372,207	614,945	29,854	9,986	1,462,914	149,781	694,198	3,870,267	7,138,581
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Land sales	-	-	-	-	-	2,321,522	-	-	2,321,522	32,938,418
Grant	-	-	-	-	4,391,889	-	-	-	4,391,889	726,541
Other	154,888	111,648	-	9,425	128,947	-	-	-	404,908	1,187,148
Total revenues	691,270	780,655	614,945	39,279	4,530,822	3,784,436	149,781	694,198	11,285,386	42,699,468
EXPENDITURES										
Other operating	-	41,160.00	-	-	-	-	-	-	41,160	314,948
Capital outlay	958,603	5,225,181	-	138,306	18,398,567	29,889,765	-	-	54,610,422	32,855,311
Total expenditures	958,603	5,266,341	-	138,306	18,398,567	29,889,765	-	-	54,651,582	33,170,259
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(267,333)	(4,485,686)	614,945	(99,027)	(13,867,745)	(26,105,329)	149,781	694,198	(43,366,196)	9,529,209
OTHER FINANCING SOURCES (USES)										
Bond proceeds	-	-	-	-	-	-	-	-	-	41,800,000
Operating transfers in										
General Fund	1,225,220	68,942	-	-	-	-	-	-	1,294,162	3,140,930
Motor Fuel Tax Fund	-	1,160,800	-	-	-	-	-	-	1,160,800	1,130,795
911 Communications Fund	26,890	194,461	-	-	-	-	-	-	221,351	137,827
GNAS Redevelopment Fund	29,400	-	-	-	-	-	-	-	29,400	29,400
GNAS Caretaker Fund	68,950	-	-	-	-	-	-	-	68,950	82,550
Municipal Equipment Repair Fund	20,000	-	-	-	-	-	-	-	20,000	13,000
Sewerage Fund	25,560	100,000	-	-	-	-	-	-	125,560	502,500
Wholesale Water Fund	130,980	400,000	-	-	-	-	-	-	530,980	400,000
North Main Water and Sewer Fund	36,900	237,000	-	-	-	-	-	-	273,900	237,000
Glen Land Sales Fund	-	-	484,189	-	-	-	-	-	484,189	7,011,880
2000 Project Fund	-	1,874,223	-	-	-	-	-	-	1,874,223	-
Special Tax Allocation Fund	-	-	-	-	513,771	-	-	-	513,771	9,448,700

	Capital Equipment Replacement	Capital Projects	Village Permanent	Bond Fund Series 1993	GNAS Bond Fund Series 1995	Glen Land Sales	2000 Project	2001 Project	Totals	
									2002	2001
\$	-	\$ -	\$ -	\$ -	\$ 14,646,542	\$ -	\$ -	\$ -	\$ 14,646,542	#####
Operating transfers in - component unit	-	120,000	-	-	-	-	-	-	120,000	120,000
Operating transfers (out)	-	-	-	-	-	-	-	-	-	-
General Fund	-	-	-	-	-	-	(1,874,223)	-	(1,874,223)	-
Capital Projects Fund	-	-	-	-	-	-	-	-	-	-
Corporate Purpose Bond Series of 1996 Fund	-	-	-	-	-	-	-	-	-	-
Corporate Purpose Bond Series of 2001 Fund	-	-	-	-	-	-	-	-	-	-
General Obligation Bond Anticipation Bond Series of 1995 Fund	-	-	-	-	-	-	-	-	-	(2,127,725)
Village Permanent Fund	-	-	-	-	-	-	-	(14,646,542)	(14,646,542)	(3,793,598)
Special Tax Allocation Fund	-	-	-	-	-	(484,189)	-	-	(484,189)	(7,011,880)
GNAS Caretaker Fund	-	-	-	-	-	(6,492,258)	-	-	(6,492,258)	(13,825,300)
GNAS Redevelopment Fund	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	1,563,900	4,155,426	484,189	-	15,160,313	(6,976,447)	(1,874,223)	(14,646,542)	(2,133,384)	41,089,677
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	1,296,567	(330,260)	1,099,134	(99,027)	1,292,568	(33,081,776)	(1,724,442)	(13,952,344)	(45,499,580)	50,618,886
FUND BALANCES (DEFICIT), JANUARY 1	7,362,132	8,148,291	36,210,316	1,672,093	(4,845,694)	68,465,827	5,186,450	36,092,707	158,292,122	107,673,236
Prior period adjustment	-	-	-	-	-	45,571	-	-	45,571	-
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED	7,362,132	8,148,291	36,210,316	1,672,093	(4,845,694)	68,511,398	5,186,450	36,092,707	158,337,693	107,673,236
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 8,658,699	\$ 7,818,031	\$ 37,309,450	\$ 1,573,066	\$ (3,553,126)	\$ 35,429,622	\$ 3,462,008	\$ 22,140,363	\$ 112,838,113	\$ 158,292,122

OTHER FINANCING SOURCES (USES) (Continued)

Operating transfers in (Continued)

Corporate Purpose Bond Series of 2001 Fund

Operating transfer in - component unit

Library

General Fund

Capital Projects Fund

Corporate Purpose Bond Series of 1996 Fund

Corporate Purpose Bond Series of 2001 Fund

General Obligation Bond Anticipation Bond Series of 1995 Fund

Village Permanent Fund

Special Tax Allocation Fund

GNAS Caretaker Fund

GNAS Redevelopment Fund

Total other financing sources (uses)

EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES

FUND BALANCES (DEFICIT), JANUARY 1

Prior period adjustment

FUND BALANCES (DEFICIT), JANUARY 1, RESTATED

FUND BALANCES (DEFICIT), DECEMBER 31

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUNDS

For the Year Ended December 31, 2002
(with comparative totals for 2001)

	Capital Equipment Replacement		Capital Projects		Village Permanent		Bond Fund Series 1993		GNAS Bond Fund Series 1995	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
REVENUES										
Intergovernmental	\$ -	\$ -	\$ -	\$ 295,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	1,000	-	-	-	-	-	-
Investment income	253,000	536,382	205,000	372,207	200,500	614,945	10,500	29,854	10,500	9,986
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Land sales	-	-	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-	-	4,391,889
Other	1,500	154,888	-	111,648	-	-	-	9,425	-	128,947
Total revenues	254,500	691,270	205,000	780,655	200,500	614,945	10,500	39,279	10,500	4,530,822
EXPENDITURES										
Other operating	-	-	-	41,160	-	-	-	-	-	-
Capital outlay	1,032,647	958,603	5,154,860	5,225,181	-	-	1,650,000	138,306	53,360,402	18,398,567
Total expenditures	1,032,647	958,603	5,154,860	5,266,341	-	-	1,650,000	138,306	53,360,402	18,398,567
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(778,147)	(267,333)	(4,949,860)	(4,485,686)	200,500	614,945	(1,639,500)	(99,027)	(53,349,902)	(13,867,745)
OTHER FINANCING SOURCES (USES)										
Bond proceeds	-	-	-	-	-	-	-	-	-	-
Operating transfers in	-	-	-	-	-	-	-	-	-	-
General Fund	1,225,223	1,225,220	219,335	68,942	-	-	-	-	-	-
Motor Fuel Tax Fund	-	-	1,160,800	1,160,800	-	-	-	-	-	-
911 Communications Fund	26,885	26,890	-	194,461	-	-	-	-	-	-
GNAS Redevelopment Fund	18,200	29,400	-	-	-	-	-	-	-	-
GNAS Caretaker Fund	68,950	68,950	-	-	-	-	-	-	-	-
Municipal Equipment Repair Fund	20,000	20,000	-	-	-	-	-	-	-	-
Sewerage Fund	25,561	25,560	430,000	100,000	-	-	-	-	-	-
Waterworks Fund	130,980	130,980	-	-	-	-	-	-	-	-
Wholesale Water Fund	-	-	1,220,000	400,000	-	-	-	-	-	-
North Main Water and Sewer Fund	36,896	36,900	237,000	237,000	-	-	-	-	-	-
Glen Land Sales Fund	-	-	-	-	2,501,425	484,189	-	-	-	-

	Capital Equipment Replacement		Capital Projects		Village Permanent		Bond Fund Series 1993		GNAS Bond Fund Series 1995		
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	
\$	-	\$	1,874,223	\$	1,874,223	\$	-	\$	-	\$	-
2000 Project Fund	-	-	-	-	-	-	-	-	-	-	-
Special Tax Allocation Fund	-	-	-	-	-	-	-	-	-	-	513,771
Corporate Purpose Bond Series of 2001 Fund	-	-	-	-	-	-	-	-	33,906,800	-	14,646,542
Operating transfer in - component unit	-	-	-	-	-	-	-	-	-	-	-
Library	-	-	140,000	120,000	-	-	-	-	-	-	-
Operating transfers (out)	-	-	-	-	-	-	-	-	-	-	-
General Fund	-	-	-	-	-	-	-	-	-	-	-
Capital Projects Fund	-	-	-	-	-	-	-	-	-	-	-
Corporate Purpose Bond Series of 1996 Fund	-	-	-	-	-	-	-	-	-	-	-
Corporate Purpose Bond Series of 2001 Fund	-	-	-	-	-	-	-	-	-	-	-
General Obligation Bond Anticipation Bond	-	-	-	-	-	-	-	-	-	-	-
Series of 1995 Fund	-	-	-	-	-	-	-	-	-	-	-
Village Permanent Fund	-	-	-	-	-	-	-	-	-	-	-
Special Tax Allocation Fund	-	-	-	-	-	-	-	-	-	-	-
GNAS Caretaker Fund	-	-	-	-	-	-	-	-	-	-	-
GNAS Redevelopment Fund	-	-	-	-	-	-	-	-	-	-	-

Total other financing sources (uses) 1,552,695 1,563,900 5,281,358 4,155,426 2,501,425 484,189 - 33,906,800 15,160,313

EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES \$ 774,548 1,296,567 \$ 331,498 (330,260) \$ 2,701,925 1,099,134 \$ (1,639,500) (99,027) \$(19,443,102) 1,292,568

FUND BALANCES (DEFICIT), JANUARY 1 7,362,132 7,362,132 8,148,291 36,210,316 1,672,093 (4,845,694)

Prior period adjustment - - - - -

FUND BALANCES (DEFICIT), JANUARY 1, RESTATED 7,362,132 7,362,132 8,148,291 36,210,316 1,672,093 (4,845,694)

FUND BALANCES (DEFICIT), DECEMBER 31 \$ 8,658,699 \$ 7,818,031 \$ 37,309,450 \$ 1,573,066 \$ (3,553,126)

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (Continued)
CAPITAL PROJECTS FUNDS

For the Year Ended December 31, 2002
(with comparative totals for 2001)

	Glen Land Sales		2000 Project		2001 Project		Totals		
	Budget	Actual	Budget	Actual	Budget	Actual	2002		
							Budget	Actual	
REVENUES									
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 441,693
Charges for services	-	-	-	-	-	-	-	1,000	267,087
Interest	105,000	1,462,914	50,500	149,781	1,201,000	694,198	2,036,000	3,870,267	6,315,571
Miscellaneous									
Land sales	12,507,124	2,321,522	-	-	-	-	12,507,124	2,321,522	32,938,418
Grants	-	-	-	-	-	-	4,391,889	4,391,889	726,541
Other	-	-	-	-	-	-	1,500	404,908	1,187,148
Total revenues	12,612,124	3,784,436	50,500	149,781	1,201,000	694,198	14,544,624	11,285,386	41,876,458
EXPENDITURES									
Other operating	-	-	-	-	-	-	-	41,160	-
Capital outlay	71,838,552	29,889,765	-	-	-	-	133,036,461	54,610,422	32,855,311
Total expenditures	71,838,552	29,889,765	-	-	-	-	133,036,461	54,651,582	32,855,311
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(59,226,428)	(26,105,329)	50,500	149,781	1,201,000	694,198	(118,491,837)	(43,366,196)	9,021,147
OTHER FINANCING SOURCES (USES)									
Bond proceeds	-	-	-	-	-	-	-	-	-
Operating transfers in	-	-	-	-	-	-	-	-	-
General Fund	-	-	-	-	-	-	1,444,558	1,294,162	3,140,930
Motor Fuel Tax Fund	-	-	-	-	-	-	1,160,800	1,160,800	1,130,795
911 Communications Fund	-	-	-	-	-	-	26,885	221,351	137,827
GNAS Redevelopment Fund	-	-	-	-	-	-	18,200	29,400	29,400
GNAS Caretaker Fund	-	-	-	-	-	-	68,950	68,950	82,550
Municipal Equipment Repair Fund	-	-	-	-	-	-	20,000	20,000	13,000
Sewerage Fund	-	-	-	-	-	-	455,561	125,560	502,500
Waterworks Fund	-	-	-	-	-	-	130,980	130,980	-
Wholesale Water Fund	-	-	-	-	-	-	1,220,000	400,000	400,000
North Maine Water and Sewer Fund	-	-	-	-	-	-	273,896	273,900	237,000
Glen Land Sales Fund	-	-	-	-	-	-	2,501,425	484,189	7,011,880

Totals

	Glen Land Sales		2000 Project		2001 Project		2002		2001	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
\$	-	\$	-	\$	-	\$	1,874,223	\$	1,874,223	\$
Special Tax Allocation Fund	-	-	-	-	-	-	-	-	513,771	9,448,700
Corporate Purpose Bond Series of 2001 Fund	-	-	-	-	-	-	33,906,800	-	14,646,542	3,793,598
Operating transfer in - component unit	-	-	-	-	-	-	-	-	-	-
Library	-	-	-	-	-	-	140,000	-	120,000	120,000
Operating transfers (out)	-	-	-	-	-	-	-	-	-	-
General Fund	-	-	-	-	-	-	-	-	-	-
Capital Projects Fund	-	-	(2,624,223)	(1,874,223)	-	-	(2,624,223)	-	(1,874,223)	-
Corporate Purpose Bond Series of 1996 Fund	-	-	-	-	-	-	-	-	-	-
Corporate Purpose Bond Series of 2001 Fund	-	-	-	-	-	-	-	-	-	-
General Obligation Bond Anticipation Bond	-	-	-	-	-	-	-	-	-	-
Series of 1995 Fund	-	-	-	-	(33,906,800)	(14,646,542)	(33,906,800)	(14,646,542)	-	-
Village Permanent Fund	(299,437)	(484,189)	-	-	-	-	(299,437)	(484,189)	(7,011,880)	(7,011,880)
Special Tax Allocation Fund	(6,650,000)	(6,492,258)	-	-	-	-	(6,650,000)	(6,492,258)	(13,825,300)	(13,825,300)
GNAS Caretaker Fund	-	-	-	-	-	-	-	-	-	-
GNAS Redevelopment Fund	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(6,949,437)	(6,976,447)	(2,624,223)	(1,874,223)	(33,906,800)	(14,646,542)	(238,182)	(2,133,384)	5,211,000	

EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ (66,175,865)</u>	<u>(33,081,776)</u>	<u>\$ (2,573,723)</u>	<u>(1,724,442)</u>	<u>\$ (32,705,800)</u>	<u>(13,952,344)</u>	<u>\$ (118,730,019)</u>	<u>(45,499,580)</u>	<u>14,232,147</u>
FUND BALANCES (DEFICIT), JANUARY 1	68,465,827	5,186,450	-	36,092,707	158,292,122	102,780,818	-	-	-
Prior period adjustment	45,571	-	-	-	45,571	-	-	-	-
FUND BALANCES, JANUARY 1, RESTATED	<u>68,511,398</u>	<u>5,186,450</u>	<u>36,092,707</u>	<u>158,337,693</u>	<u>102,780,818</u>	<u>117,012,965</u>	<u>112,838,113</u>	<u>117,012,965</u>	<u>117,012,965</u>

OTHER FINANCING SOURCES (USES) (Continued)

Operating transfers in (Continued)	2000 Project	2001 Project
Special Tax Allocation Fund	-	-
Corporate Purpose Bond Series of 2001 Fund	-	-
Operating transfer in - component unit	-	-
Library	-	-
Operating transfers (out)	-	-
General Fund	-	-
Capital Projects Fund	(2,624,223)	(1,874,223)
Corporate Purpose Bond Series of 1996 Fund	-	-
Corporate Purpose Bond Series of 2001 Fund	-	-
General Obligation Bond Anticipation Bond	-	-
Series of 1995 Fund	-	(33,906,800)
Village Permanent Fund	(484,189)	-
Special Tax Allocation Fund	(6,492,258)	-
GNAS Caretaker Fund	-	-
GNAS Redevelopment Fund	-	-

FUND BALANCES (DEFICIT), JANUARY 1	68,465,827	5,186,450	36,092,707	158,292,122	102,780,818
Prior period adjustment	45,571	-	-	45,571	-
FUND BALANCES, JANUARY 1, RESTATED	<u>68,511,398</u>	<u>5,186,450</u>	<u>36,092,707</u>	<u>158,337,693</u>	<u>102,780,818</u>
FUND BALANCES (DEFICIT), DECEMBER 31	<u>\$ 35,429,622</u>	<u>\$ 3,462,008</u>	<u>\$ 22,140,363</u>	<u>\$ 112,838,113</u>	<u>\$ 117,012,965</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2002

	Budget	Actual
PROJECT COSTS		
Village of Glenview Development Department fees	\$ 3,750,000	\$ -
Property surveys/plats/jurisdiction maps	225,000	178,453
Lake construction	580,000	216,297
Roadway engineering, design and construction management	1,300,000	1,243,128
Memorial restoration	100,000	154,396
Willow/Patriot Boulevard intersection	50,000	116,368
Street lighting and traffic signals (except Lehigh)	2,254,000	39,112
SCADA system	250,000	18,614
Prairie and wetland/management and mitigation	1,564,275	17,380
Lake outlet	400,000	89,406
Patriot Boulevard/Willow to West Lake	100,000	60,972
Roadway medians and parkway landscaping	1,645,546	60,551
West Lake/West Gate to Patriot Boulevard	50,000	67,532
Patriot Boulevard/West Lake to Chestnut	650,000	16,064
Lehigh Avenue roadways	2,500,000	3,186,755
West Lake/Lehigh Avenue to Patriot Boulevard	100,000	(4,843)
Chestnut/Patriot Boulevard to golf course	800,000	496,100
Shermer/Old Willow Road to West Lake	250,000	75,231
Lehigh Avenue lighting	594,161	200,914
Lehigh Avenue traffic signal	714,000	73,819
Lehigh Avenue stormwater drainage	3,000,000	1,373,454
Westside engineering and construction management	25,000	-
Rugen reservoir engineering and construction management	550,000	-
(A) and (B) Eastside engineering and construction management	188,000	1,132,378
Westside reservoir and pump house construction	500,000	-
Rugen reservoir and pump house construction	4,000,000	-
(A) and (B) Eastside construction	1,000,000	373,971
Water system analysis	15,000	1,898
Water source improvements	4,000,000	4,880,426
36" transmission Westgate to Westside engineering and construction management	20,000	-
36" transmission line Westgate to Westside construction	150,000	68,778
Utility allowance	1,000,000	257,545

(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, 2002

	Budget	Actual
PROJECT COSTS (Continued)		
Stormwater design	\$ 60,000	\$ -
Building demolition	1,885,000	19,450
Other demolition	-	2,990
Environmental demolition and restoration	-	9,108
Miscellaneous restoration	700,000	220,413
Michael Joseph Foundation	40,000	-
Potable water construction work	500,000	450,294
Stormwater piping construction	2,047,517	713,298
Sanitary sewer construction	330,000	270,370
Metra station design and construction	450,000	-
Metra station parking lots	2,679,600	12,043
Gallery park landscaping and amenities	4,022,903	1,606,119
Gallery park planning	158,000	9,709
Snow dumping area	-	4,845
Land purchase easements	1,000,000	-
Construction fence/silt fence	50,000	6,770
The Glen Fire Station project	2,400,000	96,640
Public works campus improvement	350,000	-
Bike paths-all West Lake Avenue	500,000	21,116
Sidewalks on Willow and Shermer	250,000	-
Prairie Lawn Closing	150,000	3,154
NIPSTA Drivers Train Pad	1,400,000	557,549
Youth Services Temp Space	200,000	-
Thomas Place	150,000	-
Contingency	1,712,400	-
TOTAL EXPENDITURES	\$ 53,360,402	\$ 18,398,567

(See independent auditor's report.)

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.

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.

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

Sewerage Fund - to account for the funds necessary to provide sanitary sewer service to both incorporated and unincorporated Village 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 BALANCE SHEET
ENTERPRISE FUNDS

December 31, 2002

(with comparative totals for 2001)

	Waterworks	North Maine			Commuter Parking Lot	Totals	
		Wholesale Water	Water and Sewer	Sewerage		2002	2001
ASSETS							
CURRENT ASSETS							
Cash	\$ 1,285,121	\$ 310,460	\$ 664,238	\$ 331,568	\$ 161,882	\$ 2,753,269	\$ 1,090,441
Investments	2,406,324	160,000	325,000	-	684,944	3,576,268	4,589,937
Receivables - accounts (net)	1,676,038	140,398	551,965	269,752	-	2,638,153	2,561,440
Advance to other funds	2,433,223	-	109,095	116,972	-	2,659,290	2,659,290
Due from other funds	1,209	-	-	70,550	-	71,759	70,190
Inventory	61,788	-	-	-	-	61,788	48,023
Deferred bond issuance costs	-	-	36,623	-	-	36,623	38,200
Deferred acquisition costs	-	-	-	-	-	-	29,784
Total current assets	7,863,703	610,858	1,686,921	788,842	846,826	11,797,150	11,087,305
FIXED ASSETS							
Cost	30,765,588	2,512,633	7,405,401	7,785,593	216,592	48,685,807	41,638,160
Accumulated depreciation	(9,754,120)	(614,459)	(1,268,780)	(2,182,977)	(182,696)	(14,003,032)	(12,906,475)
Net fixed assets	21,011,468	1,898,174	6,136,621	5,602,616	33,896	34,682,775	28,731,685
TOTAL ASSETS	\$ 28,875,171	\$ 2,509,032	\$ 7,823,542	\$ 6,391,458	\$ 880,722	\$ 46,479,925	\$ 39,818,990

	North Maine					Totals	
	Waterworks	Wholesale Water	Water and Sewer	Sewerage	Commuter Parking Lot	2002	2001
LIABILITIES AND FUND EQUITY							
CURRENT LIABILITIES							
Accounts payable	\$ 513,916	\$ 141,897	\$ 339,077	\$ 5,968	\$ 25,610	\$ 1,026,468	\$ 753,486
Interest payable	-	10,493	52,708	-	-	63,201	75,123
Compensated absences payable	73,043	-	8,186	-	-	81,229	68,858
Other payables	18,061	-	5,506	-	3,000	26,567	11,570
Due to other funds	189,137	1,137	32,134	13,009	1,051	236,468	225,032
Deferred revenue	-	-	-	-	515,299	515,299	515,299
Current portion of notes payable	-	-	94,852	-	-	94,852	90,384
Current portion of general obligation bonds payable	-	145,000	240,000	-	-	385,000	355,000
Total current liabilities	794,157	298,527	772,463	18,977	544,960	2,429,084	2,094,752
LONG-TERM LIABILITIES							
Notes payable	-	-	2,343,822	-	-	2,343,822	2,438,674
General obligation bonds payable	-	1,775,000	4,985,000	-	-	6,760,000	7,145,000
Unamortized bond discount	-	(16,070)	(41,767)	-	-	(57,837)	(60,679)
Total long-term liabilities	-	1,758,930	7,287,055	-	-	9,045,985	9,522,995
Total liabilities	794,157	2,057,457	8,059,518	18,977	544,960	11,475,069	11,617,747
FUND EQUITY							
Contributed capital	9,641,939	-	-	2,493,137	-	12,135,076	6,366,393
Retained earnings - unreserved	18,439,075	451,575	(235,976)	3,879,344	335,762	22,869,780	21,834,850
Total fund equity	28,081,014	451,575	(235,976)	6,372,481	335,762	35,004,856	28,201,243
TOTAL LIABILITIES AND FUND EQUITY	\$ 28,875,171	\$ 2,509,032	\$ 7,823,542	\$ 6,391,458	\$ 880,722	\$ 46,479,925	\$ 39,818,990

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS
ENTERPRISE FUNDS

For the Year Ended December 31, 2002
(with comparative totals for 2001)

	Waterworks	Wholesale		North Maine		Sewerage	Commuter Parking Lot	Totals	
		Water	Sewer	Water and Sewer	2002			2001	
OPERATING REVENUES									
Charges for services									
Water and sewer charges	\$ 6,779,210	\$ 1,419,995	\$ 5,697,482	\$ 997,274	\$ -	\$ 14,893,961	\$ 14,140,656		
Water meter repair charges	1,750	-	-	-	-	1,750	810		
Water and sewer connection charges	177,981	-	-	21,808	-	199,789	256,102		
Water meters and remote readers	171,410	-	-	-	-	171,410	210,504		
Parking decals and meter fees	-	-	-	-	274,687	274,687	284,171		
Late payment fees	-	-	-	12,147	-	12,147	11,004		
Miscellaneous	247,790	-	59,989	-	6,005	313,784	253,449		
Total operating revenues	7,378,141	1,419,995	5,757,471	1,031,229	280,692	15,867,528	15,156,696		
OPERATING EXPENSES									
Administration	293,968	-	414,803	86,600	148,847	944,218	796,348		
Operations	4,528,131	870,386	4,078,695	285,122	41,908	9,804,242	9,391,019		
Depreciation and amortization	668,509	63,859	259,594	128,866	8,132	1,128,960	1,063,921		
Total operating expenses	5,490,608	934,245	4,753,092	500,588	198,887	11,877,420	11,251,288		
OPERATING INCOME	1,887,533	485,750	1,004,379	530,641	81,805	3,990,108	3,905,408		

North Maine

	Waterworks	Wholesale Water	Water and Sewer	Scworage	Commuter Parking Lot	Totals
						2002
						2001
NONOPERATING REVENUES						
(EXPENSES)						
Gain on sale of fixed assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,233
Investment income	65,485	17,029	22,466	6,729	26,234	224,387
Interest and fiscal charges	-	(132,357)	(384,007)	-	-	(548,562)
	65,485	(115,328)	(361,541)	6,729	26,234	(307,942)
Total nonoperating revenues (expenses)						(307,942)
INCOME BEFORE OPERATING TRANSFERS	1,953,018	370,422	642,838	537,370	108,039	3,611,687
Operating transfers in	-	30,000	-	-	-	30,000
Operating transfers (out)	(1,152,911)	(513,150)	(604,470)	(288,176)	(48,050)	(2,828,168)
Total operating transfers in (out)	(1,152,911)	(483,150)	(604,470)	(288,176)	(48,050)	(2,778,168)
NET INCOME (LOSS)	800,107	(112,728)	38,368	249,194	59,989	819,298
RETAINED EARNINGS (DEFICIT), JANUARY 1	17,638,968	564,303	(274,344)	3,630,150	275,773	21,834,850
RETAINED EARNINGS (DEFICIT), DECEMBER 31	\$ 18,439,075	\$ 451,575	\$ (235,976)	\$ 3,879,344	\$ 335,762	\$ 22,869,780
						\$ 21,834,850

See accompanying notes to financial statements.

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

For the Year Ended December 31, 2002
(with comparative totals for 2001)

	Waterworks	North Maine		Sewerage	Commuter Parking Lot	Totals	
		Wholesale Water	Water and Sewer			2002	2001
CASH FLOWS FROM OPERATING ACTIVITIES							
Operating income	\$ 1,887,533	\$ 485,750	\$ 1,004,379	\$ 530,641	\$ 81,805	\$ 3,990,108	\$ 3,905,408
Adjustments to reconcile operating income to net cash from operating activities							
Depreciation and amortization	668,509	63,859	259,594	128,866	8,132	1,128,960	1,063,921
Changes in current assets and liabilities							
Accounts receivable	(48,176)	(29,375)	24,517	(23,679)	-	(76,713)	284,401
Due from other funds	648	-	-	(13,983)	4,590	(8,745)	139,505
Inventory	(13,765)	-	-	-	-	(13,765)	(8,382)
Accounts payable	213,670	64,794	13,343	(6,445)	(12,380)	272,982	(238,191)
Compensated absences payable	6,883	-	5,488	-	-	12,371	31,047
Deferred revenues	-	-	-	-	-	-	15,299
Other payables	9,491	-	5,506	-	-	14,997	5,689
Due to other funds	17,833	(49)	7,006	(9,610)	(4,014)	11,166	30,965
Net cash from operating activities	2,742,626	584,979	1,319,833	605,790	78,133	5,331,361	5,229,662
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Operating transfers in	-	30,000	-	-	-	30,000	50,000
Operating transfers (out)	(1,152,911)	(513,150)	(604,470)	(288,176)	(48,050)	(2,606,757)	(2,828,168)
Net cash from noncapital financing activities	(1,152,911)	(483,150)	(604,470)	(288,176)	(48,050)	(2,576,757)	(2,778,168)

	North Maine				Totals	
	Wholesale Water	Water and Sewer	Sewerage	Commuter Parking Lot	2002	2001
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Fixed assets purchased	\$ (948,967)	\$ -	\$ (322,823)	\$ -	\$ (1,271,790)	\$ (991,296)
Proceeds from the sale of fixed assets	-	-	-	-	-	38,273
Increase in advances to other funds	-	-	-	-	-	(418,231)
Principal paid on general obligation bonds	(130,000)	(225,000)	-	-	(355,000)	(340,000)
Principal paid on note payable	-	(90,384)	-	-	(90,384)	(86,134)
Interest paid on general obligation bonds	(132,943)	(393,543)	-	-	(526,486)	(549,764)
Net cash from capital and related financing activities	(948,967)	(708,927)	(322,823)	-	(2,243,660)	(2,347,152)
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of investments	-	-	-	-	-	(11,981,748)
Maturities of investments	80,725	380,000	205,000	28,216	1,013,941	11,375,339
Investment income received	65,485	22,466	6,729	26,234	137,943	225,431
Net cash from investing activities	146,210	402,466	211,729	54,450	1,151,884	(380,978)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	786,958	175,915	206,520	84,533	1,662,828	(276,636)
CASH AND CASH EQUIVALENTS, JANUARY 1	498,163	134,545	125,048	77,349	1,090,441	1,367,077
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 1,285,121	\$ 310,460	\$ 331,568	\$ 161,882	\$ 2,753,269	\$ 1,090,441
NON-CASH TRANSACTIONS						
Developer contributions	\$ 5,343,033	\$ -	\$ 425,650	\$ -	\$ 5,768,683	\$ 1,599,006
Change in fair value of investments	936	-	-	-	936	-
TOTAL NON-CASH TRANSACTIONS	\$ 5,343,969	\$ -	\$ 425,650	\$ -	\$ 5,769,619	\$ 1,599,006

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN RETAINED EARNINGS - BUDGET AND ACTUAL
WATERWORKS FUND

For the Year Ended December 31, 2002

	Budget	Actual
OPERATING REVENUES		
Charges for services		
Water charges	\$ 6,880,368	\$ 6,779,210
Water meter repair charges	-	1,750
Water connection charges	100,000	177,981
Water meters and remote readers	50,000	171,410
Miscellaneous		
Late payment fees	60,000	73,840
Brass fittings	25,000	47,036
Water for construction	20,000	70,458
Turn on charge	5,000	6,695
Recapture agreements	10,000	4,793
Other	5,000	44,968
Total operating revenues	<u>7,155,368</u>	<u>7,378,141</u>
OPERATING EXPENSES EXCLUDING DEPRECIATION		
Administration	256,724	293,968
Operations		
Supply and metering	2,866,220	2,925,306
Pumping station - east	279,470	242,219
Pumping station - west	194,300	121,508
Distribution system	861,980	799,379
Overhead	<u>2,388,619</u>	<u>439,719</u>
Total operating expenses excluding depreciation	<u>6,847,313</u>	<u>4,822,099</u>
OPERATING INCOME BEFORE DEPRECIATION	308,055	2,556,042
DEPRECIATION	<u>-</u>	<u>668,509</u>
OPERATING INCOME	308,055	1,887,533
NONOPERATING REVENUES		
Investment income	<u>82,500</u>	<u>65,485</u>
INCOME BEFORE OPERATING TRANSFERS	<u>390,555</u>	<u>1,953,018</u>

(This statement is continued on the following page.)

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN RETAINED EARNINGS - BUDGET AND ACTUAL (Continued)
WATERWORKS FUND

For the Year Ended December 31, 2002

	<u>Budget</u>	<u>Actual</u>
OPERATING TRANSFERS IN (OUT)		
General Fund	\$ (508,600)	\$ (508,600)
Wholesale Water Fund	(30,000)	(30,000)
Illinois Municipal Retirement Fund	(60,000)	(60,000)
North Maine Water/Sewer Fund	(60,000)	-
Corporate Purpose Bonds 1994 Fund	(423,331)	-
Corporate Purpose Bonds 2002 Fund	-	(423,331)
Capital Equipment Replacement Fund	(130,980)	(130,980)
Capital Projects Fund	(820,000)	-
	<u>(2,032,911)</u>	<u>(1,152,911)</u>
NET INCOME (LOSS)	<u>\$ (1,642,356)</u>	800,107
RETAINED EARNINGS, JANUARY 1		<u>17,638,968</u>
RETAINED EARNINGS, DECEMBER 31		<u>\$ 18,439,075</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF OPERATING EXPENSES -
BUDGET AND ACTUAL
WATERWORKS FUND

For the Year Ended December 31, 2002

	Budget	Actual
ADMINISTRATION		
Contractual services	\$ 21,500	\$ 64,704
Materials and supplies	1,500	-
Other	233,724	229,264
Total administration	256,724	293,968
OPERATIONS		
Supply and metering		
Personal services	117,520	124,379
Contractual services	75,100	50,333
Water purchase	2,589,600	2,684,410
Materials and supplies	84,000	66,184
Total supply and metering	2,866,220	2,925,306
Pumping station - east		
Personal services	68,120	73,302
Contractual services	185,400	156,062
Materials and supplies	11,950	12,855
Capital outlay	14,000	-
Total pumping station - east	279,470	242,219
Pumping station - west		
Personal services	39,000	38,388
Contractual services	143,600	71,949
Materials and supplies	11,700	11,171
Total pumping station - west	194,300	121,508
Distribution system		
Personal services	516,880	452,252
Contractual services	191,500	161,244
Materials and supplies	128,100	170,996
Capital outlay	25,500	14,887
Total distribution system	861,980	799,379

(This schedule is continued on the following page.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF OPERATING EXPENSES -
 BUDGET AND ACTUAL (Continued)
 WATERWORKS FUND

For the Year Ended December 31, 2002

	Budget	Actual
OPERATIONS (Continued)		
Overhead		
Personal services	\$ 302,553	\$ 267,572
Contractual services	58,960	23,980
Materials and supplies	24,425	16,802
Other	134,681	105,355
Capital outlay	2,816,967	974,977
	<u>3,337,586</u>	<u>1,388,686</u>
Less nonoperating expenses		
Fixed assets capitalized	(948,967)	(948,967)
	<u>2,388,619</u>	<u>439,719</u>
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	<u>\$ 6,847,313</u>	<u>\$ 4,822,099</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF FIXED ASSETS AND DEPRECIATION
WATERWORKS FUND

For the Year Ended December 31, 2002

	Assets			Accumulated Depreciation			Net Asset Value
	Balances January 1	Additions	Balances December 31	Retirements	Provisions	Retirements	
Land and improvements	\$ 67,851	\$ -	\$ 67,851	\$ -	\$ -	\$ -	\$ 67,851
Buildings	243,645	-	243,645	-	4,873	-	119,261
Northfield Woods System - acquisition cost	2,239,534	-	2,239,534	-	44,791	-	1,166,825
Illinois Municipal Water Company System - acquisition cost	1,415,017	-	1,415,017	-	28,300	-	727,419
Transmission lines	9,067,597	-	9,067,597	-	179,992	-	3,580,278
Water storage facilities	578,055	-	578,055	-	11,561	-	104,893
Water mains	8,663,445	6,273,443	14,936,888	-	201,702	-	2,076,977
Machinery and equipment	1,442,840	-	1,442,840	-	128,661	-	1,181,463
Automotive equipment	747,570	18,555	766,125	-	68,371	-	461,809
Office furniture and equipment	8,036	-	8,036	-	258	-	6,747
	\$ 24,473,590	\$ 6,291,998	\$ 30,765,588	\$ -	\$ 668,509	\$ -	\$ 9,754,120
							\$ 21,011,468

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN RETAINED EARNINGS - BUDGET AND ACTUAL
WHOLESALE WATER FUND

For the Year Ended December 31, 2002

	Budget	Actual
OPERATING REVENUES		
Water sales	\$ 1,293,810	\$ 1,419,995
OPERATING EXPENSES EXCLUDING DEPRECIATION		
Operations		
Supply and metering	816,543	773,959
Pumping station	72,660	94,952
Distribution system	5,080	1,475
Total operating expenses	894,283	870,386
OPERATING INCOME BEFORE DEPRECIATION	399,527	549,609
DEPRECIATION AND AMORTIZATION	-	63,859
OPERATING INCOME	399,527	485,750
NONOPERATING REVENUES (EXPENSES)		
Investment income	21,500	17,029
Interest expense	(132,950)	(132,357)
Total nonoperating revenues (expenses)	(111,450)	(115,328)
INCOME BEFORE OPERATING TRANSFERS	288,077	370,422
OPERATING TRANSFERS IN		
Waterworks Fund	30,000	30,000
Total operating transfer in	30,000	30,000
OPERATING TRANSFERS (OUT)		
Capital Projects Fund	(400,000)	(400,000)
Illinois Municipal Retirement Fund	(1,000)	(1,000)
General Fund	(112,150)	(112,150)
Total operating transfers (out)	(513,150)	(513,150)
NET INCOME (LOSS)	\$ (195,073)	(112,728)
RETAINED EARNINGS, JANUARY 1		564,303
RETAINED EARNINGS, DECEMBER 31		\$ 451,575

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF OPERATING EXPENSES -
BUDGET AND ACTUAL
WHOLESALE WATER FUND

For the Year Ended December 31, 2002

	Budget	Actual
OPERATIONS		
Supply and metering		
Contractual services	\$ 806,980	\$ 765,554
Material and supplies	500	212
Other	9,063	8,193
Total supply and metering	816,543	773,959
Pumping station		
Personal services	11,960	16,058
Contractual services	59,700	78,154
Material and supplies	1,000	740
Total pumping station	72,660	94,952
Distribution system		
Personal services	2,080	15
Contractual services	3,000	1,460
Bond principal	130,000	130,000
	135,080	131,475
Less nonoperating expenses	(130,000)	(130,000)
Total distribution system	5,080	1,475
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 894,283	\$ 870,386

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
 SCHEDULE OF FIXED ASSETS AND DEPRECIATION
 WHOLESale WATER FUND

For the Year Ended December 31, 2002

	Assets			Accumulated Depreciation			Net Asset Value	
	Balances January 1	Additions	Retirements	Balances December 31	Provisions	Retirements		Balances December 31
Citizens utility transmission line	\$ 2,512,633	\$ -	\$ -	\$ 2,512,633	\$ 62,816	\$ -	\$ 614,459	\$ 1,898,174

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN RETAINED EARNINGS - BUDGET AND ACTUAL
NORTH MAINE WATER AND SEWER FUND

For the Year Ended December 31, 2002

	Budget	Actual
OPERATING REVENUES		
Charges for services		
Water charges	\$ 5,165,000	\$ 5,369,445
Sewer charges	333,125	328,037
Miscellaneous		
New water meters	500	6,956
Late payment fees	50,000	43,475
Other	-	9,558
	<u>5,548,625</u>	<u>5,757,471</u>
OPERATING EXPENSES		
EXCLUDING DEPRECIATION		
Administration	514,354	414,803
Operations		
Supply and metering	3,634,480	3,651,882
Pumping station	89,100	58,725
Distribution system	390,860	320,327
Collection system	118,760	47,761
	<u>4,747,554</u>	<u>4,493,498</u>
OPERATING INCOME BEFORE DEPRECIATION	801,071	1,263,973
DEPRECIATION AND AMORTIZATION	-	259,594
OPERATING INCOME	<u>801,071</u>	<u>1,004,379</u>
NONOPERATING REVENUES (EXPENSES)		
Investment income	30,000	22,466
Interest expense	(393,550)	(384,007)
	<u>(363,550)</u>	<u>(361,541)</u>
INCOME BEFORE OPERATING TRANSFERS	<u>437,521</u>	<u>642,838</u>

(This statement is continued on the following page.)

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN RETAINED EARNINGS - BUDGET AND ACTUAL (Continued)
 NORTH MAINE WATER AND SEWER FUND

For the Year Ended December 31, 2002

	<u>Budget</u>	<u>Actual</u>
OPERATING TRANSFERS IN		
Waterworks Fund	\$ 60,000	\$ -
Total operating transfers in	<u>60,000</u>	<u>-</u>
OPERATING TRANSFERS (OUT)		
General Fund	(307,500)	(307,500)
Capital Equipment Replacement Fund	(36,896)	(36,900)
Capital Projects Fund	(237,000)	(237,000)
Illinois Municipal Retirement Fund	(23,065)	(23,070)
Total operating transfers (out)	<u>(604,461)</u>	<u>(604,470)</u>
NET INCOME (LOSS)	<u>\$ (106,940)</u>	38,368
RETAINED EARNINGS (DEFICIT), JANUARY 1		<u>(274,344)</u>
RETAINED EARNINGS (DEFICIT), DECEMBER 31		<u>\$ (235,976)</u>

See accompanying notes to financial statements.

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

For the Year Ended December 31, 2002

	<u>Budget</u>	<u>Actual</u>
ADMINISTRATION		
Personal services	\$ 130,000	\$ 128,767
Contractual services	126,400	122,181
Material and supplies	7,000	9,371
Bond and note principal	225,000	225,000
Other	250,954	154,484
	<u>739,354</u>	<u>639,803</u>
Less nonoperating expenses		
Bond and note principal paid	(225,000)	(225,000)
	<u>514,354</u>	<u>414,803</u>
OPERATIONS		
Supply and metering		
Personal services	113,880	75,058
Contractual services	3,410,600	3,506,471
Material and supplies	10,000	2,208
Capital outlay	100,000	68,145
	<u>3,634,480</u>	<u>3,651,882</u>
Pumping station		
Personal services	26,000	19,904
Contractual services	61,000	36,636
Material and supplies	2,100	2,185
	<u>89,100</u>	<u>58,725</u>
Distribution system		
Personal services	113,360	143,687
Contractual services	122,000	131,493
Material and supplies	50,500	40,705
Capital outlay	105,000	4,442
	<u>390,860</u>	<u>320,327</u>
Collection system		
Personal services	35,360	30,486
Contractual services	24,000	-
Material and supplies	9,400	6,250
Capital outlay	50,000	11,025
	<u>118,760</u>	<u>47,761</u>
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	<u>\$ 4,747,554</u>	<u>\$ 4,493,498</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
 SCHEDULE OF FIXED ASSETS AND DEPRECIATION
 NORTH MAINE WATER AND SEWER FUND

For the Year Ended December 31, 2002

	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	-	22,837	221,221
Water mains	5,159,314	-	-	5,159,314	128,983	-	707,186	4,452,128
Sewer mains	1,333,060	-	-	1,333,060	33,326	-	182,954	1,150,106
Machinery and equipment	191,338	-	-	191,338	29,994	-	183,949	7,389
Automotive equipment	231,995	-	-	231,995	30,361	-	162,085	69,910
Office furniture and fixtures	10,636	-	-	10,636	1,352	-	9,769	867
	<u>\$ 7,405,401</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,405,401</u>	<u>\$ 228,234</u>	<u>\$ -</u>	<u>\$ 1,268,780</u>	<u>\$ 6,136,621</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN RETAINED EARNINGS - BUDGET AND ACTUAL
SEWERAGE FUND

For the Year Ended December 31, 2002

	Budget	Actual
OPERATING REVENUES		
Charges for services		
Sewer charges	\$ 835,975	\$ 997,274
Sewer connection charges	7,500	21,808
Late payment fees	7,500	12,147
	<u>850,975</u>	<u>1,031,229</u>
OPERATING EXPENSES EXCLUDING DEPRECIATION		
Administration	192,362	86,600
Operations		
Pumping station	35,348	17,125
Collection	224,417	267,997
	<u>452,127</u>	<u>371,722</u>
OPERATING INCOME BEFORE DEPRECIATION	398,848	659,507
DEPRECIATION	-	128,866
OPERATING INCOME	398,848	530,641
NONOPERATING REVENUES		
Investment income	7,500	6,729
INCOME BEFORE OPERATING TRANSFERS	<u>406,348</u>	<u>537,370</u>
OPERATING TRANSFERS (OUT)		
General Fund	(71,175)	(71,180)
Illinois Municipal Retirement Fund	(10,985)	(10,990)
Capital Equipment Replacement Fund	(25,561)	(25,560)
Capital Projects Fund	(430,000)	(100,000)
1994 General Obligation Debt Service Fund	(80,446)	(80,446)
	<u>(618,167)</u>	<u>(288,176)</u>
NET INCOME (LOSS)	<u>\$ (211,819)</u>	249,194
RETAINED EARNINGS, JANUARY 1		<u>3,630,150</u>
RETAINED EARNINGS, DECEMBER 31		<u>\$ 3,879,344</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF OPERATING EXPENSES -
BUDGET AND ACTUAL
SEWERAGE FUND

For the Year Ended December 31, 2002

	Budget	Actual
ADMINISTRATION		
Other	\$ 192,362	\$ 86,600
Total administration	192,362	86,600
OPERATIONS		
Pumping station		
General		
Personal services	8,424	6,286
Contractual services	9,800	3,760
Material and supplies	1,200	491
Total general	19,424	10,537
Heatherfield lift station		
Personal services	8,424	4,631
Contractual services	6,300	1,104
Material and supplies	1,200	853
Total Heatherfield lift station	15,924	6,588
Total pumping station	35,348	17,125
Collection system		
Personal services	166,537	210,204
Contractual services	29,780	38,906
Material and supplies	28,100	18,887
Total collection system	224,417	267,997
TOTAL OPERATING EXPENSES	\$ 452,127	\$ 371,722

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF FIXED ASSETS AND DEPRECIATION
SEWERAGE FUND

For the Year Ended December 31, 2002

	Assets			Accumulated Depreciation				Net Asset Value	
	Balances January 1	Additions	Retirements	Balances December 31	Balances January 1	Provisions	Retirements		Balances December 31
Lift station	\$ 512,132	\$ -	\$ -	\$ 512,132	\$ 148,058	\$ 10,242	\$ -	\$ 158,300	\$ 353,832
Equipment and vehicles	193,144	-	-	193,144	184,819	3,200	-	188,019	5,125
Sewer mains	6,324,668	755,649	-	7,080,317	1,721,234	115,424	-	1,836,658	5,243,659
	<u>\$ 7,029,944</u>	<u>\$ 755,649</u>	<u>\$ -</u>	<u>\$ 7,785,593</u>	<u>\$ 2,054,111</u>	<u>\$ 128,866</u>	<u>\$ -</u>	<u>\$ 2,182,977</u>	<u>\$ 5,602,616</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN RETAINED EARNINGS - BUDGET AND ACTUAL
COMMUTER PARKING LOT FUND

For the Year Ended December 31, 2002

	Budget	Actual
OPERATING REVENUES		
Charges for services		
Meter fees	\$ 40,000	\$ 61,533
Parking decals	207,000	213,154
Miscellaneous	6,000	6,005
	<u>253,000</u>	<u>280,692</u>
OPERATING EXPENSES		
Administration	199,560	148,847
Operations	70,280	41,908
Depreciation	-	8,132
	<u>269,840</u>	<u>198,887</u>
	(16,840)	81,805
NONOPERATING REVENUE		
Investment income	3,000	26,234
	<u>(13,840)</u>	<u>108,039</u>
INCOME (LOSS) BEFORE OPERATING TRANSFERS		
	<u>(13,840)</u>	<u>108,039</u>
OPERATING TRANSFERS (OUT)		
General Fund	(45,000)	(45,000)
IMRF Fund	(3,050)	(3,050)
	<u>(48,050)</u>	<u>(48,050)</u>
	<u>\$ (61,890)</u>	59,989
NET INCOME (LOSS)		
RETAINED EARNINGS, JANUARY 1		<u>275,773</u>
RETAINED EARNINGS, DECEMBER 31		<u>\$ 335,762</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2002

	Budget	Actual
ADMINISTRATION		
Personal services	\$ 31,635	\$ 12,220
Contractual services	146,525	119,581
Material and supplies	19,400	14,942
Capital outlay	2,000	2,104
Total administration	<u>199,560</u>	<u>148,847</u>
OPERATIONS		
Personal services	25,480	12,825
Contractual services	38,600	28,031
Material and supplies	6,200	1,052
Total operations	<u>70,280</u>	<u>41,908</u>
TOTAL OPERATING EXPENSES	<u>\$ 269,840</u>	<u>\$ 190,755</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
 SCHEDULE OF FIXED ASSETS AND DEPRECIATION
 COMMUTER PARKING LOT FUND

For the Year Ended December 31, 2002

	Assets			Accumulated Depreciation			Net Asset Value
	Balances January 1	Additions	Retirements	Balances December 31	Provisions	Retirements	
Leasehold improvements	\$ 203,309	\$ -	\$ -	\$ 203,309	\$ 8,132	\$ -	\$ 169,413
Equipment and vehicles	13,283	-	-	13,283	-	-	13,283
	<u>\$ 216,592</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 216,592</u>	<u>\$ 8,132</u>	<u>\$ -</u>	<u>\$ 182,696</u>
							<u>\$ 33,896</u>

(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).

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS

December 31, 2002
(with comparative totals for 2001)

	Municipal		Totals	
	Equipment Repair	Insurance	2002	2001
ASSETS				
CURRENT ASSETS				
Cash	\$ 88,507	\$ 704,080	\$ 792,587	\$ 437,570
Investments	-	2,170,000	2,170,000	2,575,289
Receivables				
Accounts, net	4,725	5,242	9,967	255,007
Due from other funds	54,902	-	54,902	166,515
Deposits	-	933,320	933,320	890,372
Total current assets	148,134	3,812,642	3,960,776	4,324,753
FIXED ASSETS				
Cost	55,958	-	55,958	55,958
Accumulated depreciation	(11,991)	-	(11,991)	(3,997)
Net fixed assets	43,967	-	43,967	51,961
TOTAL ASSETS	\$ 192,101	\$ 3,812,642	\$ 4,004,743	\$ 4,376,714
LIABILITIES AND RETAINED EARNINGS				
CURRENT LIABILITIES				
Accounts payable	\$ 83,911	\$ 9,859	\$ 93,770	\$ 128,804
Claims payable	-	176,585	176,585	372,996
Deferred revenue	-	6,680	6,680	6,566
Due to other funds	19,383	-	19,383	-
Other payables	-	81,447	81,447	81,447
Total liabilities	103,294	274,571	377,865	589,813
RETAINED EARNINGS - UNRESERVED	88,807	3,538,071	3,626,878	3,786,901
TOTAL LIABILITIES AND RETAINED EARNINGS	\$ 192,101	\$ 3,812,642	\$ 4,004,743	\$ 4,376,714

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2002
(with comparative totals for 2001)

	Municipal Equipment Repair	Insurance	Totals	
			2002	2001
OPERATING REVENUES				
Charges for services	\$ 912,747	\$ 3,278,553	\$ 4,191,300	\$ 4,135,857
Insurance recoveries	19,874	-	19,874	18,085
Miscellaneous	81,023	711,731	792,754	557,304
Total operating revenues	1,013,644	3,990,284	5,003,928	4,711,246
OPERATING EXPENSES				
Operations	1,112,164	4,074,082	5,186,246	5,034,135
Depreciation	7,994	-	7,994	3,997
Total operating expenses	1,120,158	4,074,082	5,194,240	5,038,132
OPERATING INCOME (LOSS)	(106,514)	(83,798)	(190,312)	(326,886)
NONOPERATING REVENUES				
Investment income	3,154	69,385	72,539	167,858
NET INCOME (LOSS) BEFORE OPERATING TRANSFERS	(103,360)	(14,413)	(117,773)	(159,028)
OPERATING TRANSFERS (OUT)				
Capital Equipment Replacement Fund	(20,000)	-	(20,000)	(13,000)
IMRF Fund	(22,250)	-	(22,250)	-
Total operating transfers (out)	(42,250)	-	(42,250)	(13,000)
NET INCOME (LOSS)	(145,610)	(14,413)	(160,023)	(172,028)
RETAINED EARNINGS, JANUARY 1	234,417	3,552,484	3,786,901	3,958,929
RETAINED EARNINGS, DECEMBER 31	\$ 88,807	\$ 3,538,071	\$ 3,626,878	\$ 3,786,901

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2002
(with comparative totals for 2001)

	Municipal		Totals	
	Equipment Repair	Insurance	2002	2001
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ (106,514)	\$ (83,798)	\$ (190,312)	\$ (326,886)
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation and amortization	7,994	-	7,994	3,997
Changes in assets and liabilities				
Accounts receivable	1,655	243,385	245,040	(251,072)
Deposits	-	(42,948)	(42,948)	44,428
Due from other funds	111,613	-	111,613	(160,515)
Prepaid expenses	-	-	-	198,183
Accounts payable	(25,839)	(9,194)	(35,033)	(378,666)
Claims payable	-	(196,411)	(196,411)	103,374
Deferred revenue	-	114	114	6,566
Other payables	-	-	-	81,447
Due to other funds	19,383	-	19,383	-
Net cash from operating activities	8,292	(88,852)	(80,560)	(679,144)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating transfer (out)	(42,250)	-	(42,250)	(13,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Fixed assets purchased	-	-	-	(55,958)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	-	-	-	(6,785,042)
Maturities of investments	-	405,289	405,289	7,083,254
Investment income received	3,154	69,384	72,538	167,858
Net cash from investing activities	3,154	474,673	477,827	466,070
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(30,804)	385,821	355,017	(282,032)
CASH AND CASH EQUIVALENTS, JANUARY 1	119,311	318,259	437,570	719,602
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 88,507	\$ 704,080	\$ 792,587	\$ 437,570

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS - BUDGET AND ACTUAL
MUNICIPAL EQUIPMENT REPAIR FUND

For the Year Ended December 31, 2002

	<u>Budget</u>	<u>Actual</u>
OPERATING REVENUES		
Charges for services	\$ 1,117,267	\$ 912,747
Insurance recoveries	10,000	19,874
Miscellaneous	69,500	81,023
	<hr/>	
Total operating revenues	1,196,767	1,013,644
OPERATING EXPENSES		
Operations	1,197,337	1,112,164
Depreciation	-	7,994
	<hr/>	
Total operating expenses	1,197,337	1,120,158
OPERATING INCOME (LOSS)	(570)	(106,514)
NONOPERATING REVENUES		
Investment income	6,500	3,154
	<hr/>	
INCOME (LOSS) BEFORE OPERATING TRANSFERS	5,930	(103,360)
OPERATING TRANSFERS (OUT)		
Capital Equipment Replacement Fund	(20,000)	(20,000)
IMRF Fund	(22,250)	(22,250)
	<hr/>	
Total operating transfers (out)	(42,250)	(42,250)
NET INCOME (LOSS)	<u>\$ (36,320)</u>	(145,610)
RETAINED EARNINGS, JANUARY 1		<u>234,417</u>
RETAINED EARNINGS, DECEMBER 31		<u>\$ 88,807</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS
 SCHEDULE OF OPERATING EXPENSES -
 BUDGET AND ACTUAL
 MUNICIPAL EQUIPMENT REPAIR FUND

For the Year Ended December 31, 2002

	Budget	Actual
OPERATIONS		
Regular salaries	\$ 358,800	\$ 283,880
Overtime salaries	13,520	15,004
Temporary salaries	9,880	6,367
Longevity pay	4,850	4,849
FICA payment	29,700	25,123
Contractual professional services	4,000	3,181
Dues subscription membership	40	-
Maintenance of equipment	115,000	144,724
Maintenance of buildings	4,000	10,929
Accident repairs	20,000	28,415
Insurance	53,260	53,260
Training	3,700	70
Village wide info systems	-	4,334
Uniform allowance	9,800	5,069
Fuel	296,987	248,172
Motor vehicle supplies	68,000	56,801
Cleaning and household supplies	5,800	6,852
Maintenance materials - equipment	152,000	166,506
Maintenance materials - buildings	6,500	7,543
Small tools and equipment	4,500	4,952
Machinery and equipment	37,000	36,133
TOTAL OPERATING EXPENSES	\$ 1,197,337	\$ 1,112,164

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
 SCHEDULE OF FIXED ASSETS AND DEPRECIATION
 MUNICIPAL EQUIPMENT REPAIR FUND

For the Year Ended December 31, 2002

	Assets			Accumulated Depreciation			Net Asset Value		
	Balances January 1	Additions	Retirements	Balances December 31	Provisions	Retirements		Balances December 31	
Automotive equipment	\$ 55,958	\$ -	\$ -	\$ 55,958	\$ 3,997	\$ 7,994	\$ -	\$ 11,991	\$ 43,967

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS - BUDGET AND ACTUAL
INSURANCE FUND

For the Year Ended December 31, 2002

	<u>Budget</u>	<u>Actual</u>
OPERATING REVENUES		
Charges for services		
Fund charges	\$ 3,478,548	\$ 3,278,553
Miscellaneous		
Insurance premium retirees	288,675	284,066
Returned premiums	-	64,606
Insurance recoveries	10,000	363,059
	<u>3,777,223</u>	<u>3,990,284</u>
Total operating revenues		
OPERATING EXPENSES		
Operations		
Contractual professional services	5,000	2,619
Health and life insurance	2,828,270	2,848,390
Dental insurance	169,500	72,154
Excess liability	82,000	95,053
Unemployment benefits	30,000	-
General insurance program	400,000	375,210
PTM policy	15,710	15,800
Property/casualty claims	300,000	586,370
Workers' compensation insurance	130,000	78,486
	<u>3,960,480</u>	<u>4,074,082</u>
Total operating expenses		
OPERATING INCOME (LOSS)	(183,257)	(83,798)
NONOPERATING REVENUES		
Investment income	102,500	69,385
	<u>102,500</u>	<u>69,385</u>
NET INCOME (LOSS)	<u>\$ (80,757)</u>	(14,413)
RETAINED EARNINGS, JANUARY 1		<u>3,552,484</u>
RETAINED EARNINGS, DECEMBER 31		<u>\$ 3,538,071</u>

See accompanying notes to financial statements.

TRUST AND AGENCY FUNDS

Expendable Trust

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.

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.

Arbitrage Rebate Fund - to account for the recording and payment of any arbitrage rebates payable.

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING BALANCE SHEET
TRUST AND AGENCY FUNDS

December 31, 2002
(with comparative totals for 2001)

	Expendable Trust				Agency			Totals	
	Eserow Deposit	Police Department		Pension Trust		Special Service Areas	Arbitrage Rebate		2002
		Deposit	Special Account	Police Pension	Firefighters' Pension				
Cash	\$ 907,769	\$ 77,731	\$ 26,185	\$ 853,419	\$ 488,859	\$ 54,401	\$ -	\$ 2,408,364	\$ 603,852
Investments	3,661,190	225,000	-	30,208,216	43,839,763	-	-	77,934,169	74,976,197
Receivables	-	-	-	-	-	-	-	-	800
Accounts	-	-	-	-	-	-	-	-	132,357
Property taxes	-	-	-	-	125,436	-	-	125,436	3,400
Prepaid assets	-	-	-	-	-	-	-	-	261,163
Due from other governments	-	-	-	-	-	-	4,700	4,700	-
TOTAL ASSETS	\$ 4,568,959	\$ 302,731	\$ 26,185	\$ 31,061,635	\$ 44,328,622	\$ 179,837	\$ 4,700	\$ 80,472,669	\$ 75,977,769
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts payable	\$ -	\$ 22,378	\$ -	\$ 1,200	\$ 1,770	\$ -	\$ -	\$ 25,348	\$ 66,765
Due to other funds	108,308	-	-	-	-	-	-	108,308	104,032
Arbitrage payable	-	-	-	-	-	-	4,700	4,700	195,077
Due to bondholders	-	-	-	-	-	179,837	-	179,837	178,980
Refundable deposits	4,315,253	224,526	-	-	-	-	-	4,539,779	3,844,100
Total liabilities	4,423,561	246,904	-	1,200	1,770	179,837	4,700	4,857,972	4,388,954
FUND BALANCES									
Reserved for employees' retirement system	-	-	-	31,060,435	44,326,852	-	-	75,387,287	71,359,860
Unreserved - undesignated	145,398	55,827	26,185	-	-	-	-	227,410	228,955
Total fund balances	145,398	55,827	26,185	31,060,435	44,326,852	-	-	75,614,697	71,588,815
TOTAL LIABILITIES AND FUND BALANCES	\$ 4,568,959	\$ 302,731	\$ 26,185	\$ 31,061,635	\$ 44,328,622	\$ 179,837	\$ 4,700	\$ 80,472,669	\$ 75,977,769

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF PLAN NET ASSETS
PENSION TRUST FUNDS

December 31, 2002

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and cash equivalents	\$ 853,419	\$ 488,859	\$ 1,342,278
Investments, at fair value			
U. S. government obligations	25,515,735	40,381,295	65,897,030
Municipal bonds	62,135	365,655	427,790
Insurance contracts	1,958,394	689,797	2,648,191
Mutual funds	1,671,952	1,753,016	3,424,968
Certificates of deposit	1,000,000	650,000	1,650,000
Total investments, at fair value	30,208,216	43,839,763	74,047,979
Total assets	31,061,635	44,328,622	75,390,257
LIABILITIES			
Accounts payable	1,200	1,770	2,970
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	\$ 31,060,435	\$ 44,326,852	\$ 75,387,287

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
EXPENDABLE TRUST FUNDS

For the Year Ended December 31, 2002
(with comparative totals for 2001)

	Escrow Deposit	Deposit	Police Department Special Account	Totals	
				2002	2001
REVENUES					
Fines and forfeits	\$ -	\$ -	\$ 6,466	\$ 6,466	\$ -
Investment income	116,237	2,121	230	118,588	180,105
Sale of equipment	-	-	3,175	3,175	-
Total revenues	116,237	2,121	9,871	128,229	180,105
EXPENDITURES					
Public safety	-	-	9,774	9,774	32
EXCESS (DEFICIENCY) OR REVENUES OVER EXPENDITURES	116,237	2,121	97	118,455	180,073
OTHER FINANCING SOURCES (USES)					
Operating transfers (out) General Fund	(120,000)	-	-	(120,000)	(172,351)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(3,763)	2,121	97	(1,545)	7,722
FUND BALANCES, JANUARY 1	149,161	53,706	26,088	228,955	221,233
FUND BALANCES, DECEMBER 31	\$ 145,398	\$ 55,827	\$ 26,185	\$ 227,410	\$ 228,955

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, 2002

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions - employer	\$ 540,072	\$ 527,906	\$ 1,067,978
Contributions - plan members	473,407	430,052	903,459
Total contributions	1,013,479	957,958	1,971,437
Investment income			
Net appreciation (depreciation) in fair value of investments	1,174,661	1,975,860	3,150,521
Interest earned on investments	681,528	1,003,081	1,684,609
Total investment income	1,856,189	2,978,941	4,835,130
Total additions	2,869,668	3,936,899	6,806,567
DEDUCTIONS			
Pensions and refunds	1,179,020	1,578,847	2,757,867
Miscellaneous			
Contractual professional services	10,590	10,683	21,273
Total deductions	1,189,610	1,589,530	2,779,140
NET INCREASE	1,680,058	2,347,369	4,027,427
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
January 1	29,380,377	41,979,483	71,359,860
December 31	\$ 31,060,435	\$ 44,326,852	\$ 75,387,287

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS

For the Year Ended December 31, 2002

	Balances		Balances	
	January 1	Additions	Deductions	December 31
All Funds				
ASSETS				
Cash and investments	\$ 86,601	\$ 170,084	\$ 202,284	\$ 54,401
Receivables - property taxes	132,357	125,436	132,357	125,436
Due from other funds	155,099	-	-	155,099
TOTAL ASSETS	\$ 374,057	\$ 295,520	\$ 334,641	\$ 334,936
LIABILITIES				
Arbitrage payable	\$ 195,077	\$ -	\$ 190,377	\$ 4,700
Due to bondholders	178,980	179,837	178,980	179,837
TOTAL LIABILITIES	\$ 374,057	\$ 179,837	\$ 369,357	\$ 184,537
Special Service Areas Fund				
ASSETS				
Cash	\$ 16,623	\$ 170,084	\$ 132,306	\$ 54,401
Investments	30,000	-	30,000	-
Receivables	132,357	125,436	132,357	125,436
TOTAL ASSETS	\$ 178,980	\$ 295,520	\$ 294,663	\$ 179,837
LIABILITIES				
Due to bondholders	\$ 178,980	\$ 179,837	\$ 178,980	\$ 179,837
Arbitrage Rebate Fund				
ASSETS				
Cash	\$ 39,978	\$ -	\$ 39,978	\$ -
Due from other governments	155,099	-	150,399	4,700
TOTAL ASSETS	\$ 195,077	\$ -	\$ 190,377	\$ 4,700
LIABILITIES				
Arbitrage payable	\$ 195,077	\$ -	\$ 190,377	\$ 4,700

See accompanying notes to financial statements.

GENERAL FIXED ASSETS ACCOUNT GROUP

General fixed assets are those fixed assets used in operations accounted for in governmental funds. General fixed assets include all fixed assets of the Village not accounted for in the Enterprise Funds.

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF GENERAL FIXED ASSETS - BY SOURCE
 GENERAL FIXED ASSETS ACCOUNT GROUP

December 31, 2002
 (with comparative totals for 2001)

	<u>2002</u>	<u>2001</u>
GENERAL FIXED ASSETS		
Land	\$ 5,643,853	\$ 5,643,853
Buildings and improvements	10,279,448	10,279,448
Equipment	9,983,124	10,113,046
Furniture	295,072	295,072
Office equipment	1,013,040	868,527
TOTAL GENERAL FIXED ASSETS	<u>\$ 27,214,537</u>	<u>\$ 27,199,946</u>
INVESTMENT IN GENERAL FIXED ASSETS		
General revenues	\$ 23,415,258	\$ 23,400,667
Bond issues	3,799,279	3,799,279
TOTAL INVESTMENT IN GENERAL FIXED ASSETS	<u>\$ 27,214,537</u>	<u>\$ 27,199,946</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF GENERAL FIXED ASSETS -
BY FUNCTION AND ACTIVITY
GENERAL FIXED ASSETS ACCOUNT GROUP

December 31, 2002

Function and Activity	Land	Buildings and Improvements	Vehicles and Equipment	Furniture	Office Equipment	Totals
GENERAL GOVERNMENT						
Executive	\$ 13,087	\$ -	\$ -	\$ -	\$ -	\$ 13,087
Administrative	2,204,860	95,400	159,350	35,200	72,189	2,566,999
Finance	130,876	-	-	18,524	138,733	288,133
Development/building/zoning	26,175	78,510	309,173	34,500	176,416	624,774
Total general government	2,374,998	173,910	468,523	88,224	387,338	3,492,993
PUBLIC SAFETY						
Police	90,000	63,426	1,384,660	86,090	199,175	1,823,351
Fire	721,758	55,073	3,838,028	80,111	135,590	4,830,560
Total public safety	811,758	118,499	5,222,688	166,201	334,765	6,653,911
PUBLIC WORKS						
Administration	-	9,580,701	1,139,821	25,050	53,581	10,799,153
Forestry	170,139	-	510,821	-	-	680,960
MERF	65,438	8,950	342,962	1,950	1,904	421,204
Street division	1,670,644	-	1,561,965	5,700	-	3,238,309
Transportation	130,876	-	391,650	1,200	7,550	531,276
Total public works	2,037,097	9,589,651	3,947,219	33,900	63,035	15,670,902
ECONOMIC REDEVELOPMENT						
	420,000	397,388	344,694	6,747	227,902	1,396,731
TOTAL	\$ 5,643,853	\$ 10,279,448	\$ 9,983,124	\$ 295,072	\$ 1,013,040	\$ 27,214,537

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS -
 BY FUNCTION AND ACTIVITY
 GENERAL FIXED ASSETS ACCOUNT GROUP

For the Year Ended December 31, 2002

Function and Activity	Balances January 1	Additions	Retirements	Balances December 31
GENERAL GOVERNMENT				
Executive	\$ 13,087	\$ -	\$ -	\$ 13,087
Administrative	2,571,168	8,671	12,840	2,566,999
Finance	278,017	10,116	-	288,133
Building and grounds	614,658	10,116	-	624,774
Total general government	3,476,930	28,903	12,840	3,492,993
PUBLIC SAFETY				
Police	1,770,471	259,528	206,648	1,823,351
Fire	4,958,891	77,208	205,539	4,830,560
Total public safety	6,729,362	336,736	412,187	6,653,911
PUBLIC WORKS				
Administration	10,914,889	15,896	131,632	10,799,153
Forestry	680,960	-	-	680,960
MERF	421,204	-	-	421,204
Street division	3,157,542	80,767	-	3,238,309
Transportation	531,276	-	-	531,276
Total public works	15,705,871	96,663	131,632	15,670,902
ECONOMIC DEVELOPMENT				
	1,287,783	129,286	20,338	1,396,731
TOTAL	\$ 27,199,946	\$ 591,588	\$ 576,997	\$ 27,214,537

(See independent auditor's report.)

GENERAL LONG-TERM DEBT ACCOUNT GROUP

This separate self-balancing group of accounts includes the amount of outstanding long-term indebtedness that has not been identified as a specific fund liability of a proprietary or trust fund and that is backed by the full faith and credit of the Village of Glenview.

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF GENERAL LONG-TERM DEBT
GENERAL LONG-TERM DEBT ACCOUNT GROUP

December 31, 2002
(with comparative totals for 2001)

	Corporate Purpose Bond Series of 1996	Corporate Purpose Bond Series of 1998 A	Corporate Purpose Bond Series of 1998 B	Corporate Purpose Bond Series of 2000	Corporate Purpose Bond Series of 2001	Corporate Purpose Refunding Bond Series of 2002	Totals
							2002
							2001
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT							
Amount available for debt service	\$ 13,325	\$ 3,748	\$ 8,621	\$ 6,486	\$ 61,374	\$ 955,369	\$ 2,811,524
Amount to be provided for retirement of general long- term debt	5,531,675	9,996,252	22,996,379	4,963,514	41,738,626	3,919,631	91,488,476
	<u>\$ 5,545,000</u>	<u>\$ 10,000,000</u>	<u>\$ 23,005,000</u>	<u>\$ 4,970,000</u>	<u>\$ 41,800,000</u>	<u>\$ 4,875,000</u>	<u>\$ 94,300,000</u>
GENERAL LONG-TERM DEBT PAYABLE							
General obligation bonds payable	\$ 5,545,000	\$ 10,000,000	\$ 23,005,000	\$ 4,970,000	\$ 41,800,000	\$ 4,875,000	\$ 94,300,000

(See independent auditor's report.)
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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

COMBINING BALANCE SHEET
COMPONENT UNIT - LIBRARY FUND

December 31, 2002
(with comparative totals for 2001)

	General Fixed Assets Account		Totals	
	General Fund	Group	2002	2001
ASSETS				
Cash	\$ 829,433	\$ -	\$ 829,433	\$ 283,360
Investments	340,000	-	340,000	1,242,000
Receivables				
Property taxes	4,205,717	-	4,205,717	3,333,689
Grants	52,309	-	52,309	-
General fixed assets	-	5,524,598	5,524,598	5,495,766
TOTAL ASSETS	\$ 5,427,459	\$ 5,524,598	\$ 10,952,057	\$ 10,354,815
LIABILITIES AND FUND EQUITY				
LIABILITIES				
Accounts payable	\$ 73,831	\$ -	\$ 73,831	\$ 38,094
Accrued payroll	37,929	-	37,929	34,583
Compensated absences payable	76,415	-	76,415	64,379
Deferred property taxes	4,205,717	-	4,205,717	3,333,689
Deferred revenues	49,026	-	49,026	49,026
Total liabilities	4,442,918	-	4,442,918	3,519,771
FUND EQUITY				
Investment in general fixed assets	-	5,524,598	5,524,598	5,495,766
Fund balance				
Unreserved	984,541	-	984,541	1,339,278
Total fund equity	984,541	5,524,598	6,509,139	6,835,044
TOTAL LIABILITIES AND FUND EQUITY	\$ 5,427,459	\$ 5,524,598	\$ 10,952,057	\$ 10,354,815

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COMPONENT UNIT - LIBRARY FUND

For the Year Ended December 31, 2002
(with comparative actual for 2001)

	2002		2001
	Budget	Actual	Actual
REVENUES			
Taxes			
Property taxes - current	\$ 3,433,700	\$ 3,349,412	\$ 3,156,679
Property taxes - prior	-	50,288	88,611
Replacement taxes	29,000	29,000	29,000
Intergovernmental			
Educate and automate grant	-	-	2,443
Per capita grant	47,500	52,309	47,456
Make-whole payment	70,000	60,334	28,691
Charges for services	96,843	90,582	94,340
Fines and forfeits	65,387	67,241	63,802
Investment income	92,400	40,035	103,467
Miscellaneous			
Donations	-	37,668	48,052
Other	100	1,694	1,937
Total revenues	3,834,930	3,778,563	3,664,478
EXPENDITURES			
Culture and recreation	3,952,505	3,900,090	3,738,683
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(117,575)	(121,527)	(74,205)
OTHER FINANCING SOURCES (USES)			
Operating transfers (out) - primary government			
General Fund	(12,650)	(12,650)	(12,600)
IMRF Fund	(100,562)	(100,560)	(144,600)
Capital Projects Fund	(140,000)	(120,000)	(120,000)
Total other financing sources (uses)	(253,212)	(233,210)	(277,200)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES			
	\$ (370,787)	(354,737)	(351,405)
FUND BALANCE, JANUARY 1		1,339,278	1,690,683
FUND BALANCE, DECEMBER 31		\$ 984,541	\$ 1,339,278

See accompanying notes to financial statements.

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

For the Year Ended December 31, 2002

	Budget	Actual
CULTURE AND RECREATION		
Regular salaries	\$ 1,388,505	\$ 1,377,118
Overtime salaries	-	92,685
Temporary salaries	805,254	765,951
Legal fees	8,000	7,408
Public information	24,550	18,942
Printing	10,925	4,275
Printing, binding and publication	7,500	7,133
Power and lights	630	501
Heating	8,500	7,722
Postage	21,200	17,862
Telephone and telegraph	33,055	30,063
Dues and subscriptions	4,795	3,770
Maintenance of equipment	61,912	60,589
Maintenance of copiers	65,382	52,378
Maintenance of EDP equipment	38,500	37,205
On-line searching	82,053	76,793
Maintenance of buildings	90,297	76,843
General insurance	34,155	39,696
Travel	22,150	11,203
Training	21,084	15,383
Trustee	2,500	5,445
Director expenses	500	933
Library programs	30,550	33,813
Office supplies	17,050	12,337
Processing supplies	18,000	10,689
Circulation supplies	12,295	7,615
Audio visual supplies	10,000	10,845
Books, pamphlets and materials	445,560	453,440
Periodicals	52,591	46,130
Audiovisual	64,300	50,638
Micro-form	38,078	38,164
Video tapes	29,950	26,168
Cataloging	44,100	33,264
Contingencies	800	5,600
Other operating expenses	8,550	5,875
Machinery and equipment	12,080	17,515
F.I.C.A. payments	168,919	169,859
Insurance	268,235	268,240
TOTAL EXPENDITURES	\$ 3,952,505	\$ 3,900,090

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF GENERAL FIXED ASSETS - BY SOURCE
GENERAL FIXED ASSETS ACCOUNT GROUP
COMPONENT UNIT - LIBRARY FUND

December 31, 2002
(with comparative totals for 2001)

	<u>2002</u>	<u>2001</u>
GENERAL FIXED ASSETS		
Land	\$ 500,000	\$ 500,000
Buildings and improvements	4,125,488	4,125,488
Furniture and equipment	899,110	870,278
TOTAL GENERAL FIXED ASSETS	<u>\$ 5,524,598</u>	<u>\$ 5,495,766</u>
INVESTMENT IN GENERAL FIXED ASSETS		
General revenues	<u>\$ 5,524,598</u>	<u>\$ 5,495,766</u>
TOTAL INVESTMENT IN GENERAL FIXED ASSETS	<u>\$ 5,524,598</u>	<u>\$ 5,495,766</u>

(See independent auditor's report.)

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VILLAGE OF GLENVIEW, ILLINOIS

COMBINED SCHEDULE OF CASH AND INVESTMENTS

December 31, 2002

	Cash on Hand	Glenview State Bank	Other Financial Institutions	Certificates of Deposits	Government Securities	Mutual Funds and Insurance Annuity	Total
GENERAL							
Corporate	\$ 400	\$ 698,926	\$ 1,452,697	\$ 6,500,000	\$ 6,379,980	\$ -	\$ 15,032,003
SPECIAL REVENUE							
Foreign Fire Insurance	-	39,537	-	-	-	-	39,537
Illinois Municipal Retirement	-	59,841	-	525,000	-	-	584,841
Motor Fuel Tax	-	2,339	140,685	-	-	-	143,024
Refuse and Recycling	-	155,716	-	1,425,000	201,596	-	1,782,312
911 Communications	-	100,300	197,201	-	-	-	297,501
Special Tax Allocation	-	203,690	-	750,000	-	-	953,690
GNAS Redevelopment	1,000	80,784	-	-	-	-	81,784
GNAS Caretaker	-	76,069	-	-	-	-	76,069
Total Special Revenue	1,000	718,276	337,886	2,700,000	201,596	-	3,958,758
DEBT SERVICE							
Debt Service	-	35,968	12,317	945,000	60,707	-	1,053,992
CAPITAL PROJECTS							
Capital Equipment Replacement	-	69,708	257,170	2,775,000	6,669,637	-	9,771,515
Capital Projects	-	140,871	504,235	3,800,000	6,234,358	-	10,679,464
Village Permanent	-	382,296	25,764,825	-	-	-	26,147,121
2000 Project Fund	-	48,411	-	-	3,413,597	-	3,462,008
2001 Project Fund	-	7,367	(3)	-	21,280,432	815,306	22,103,102
Bond Fund Series 1993	-	127,746	-	1,450,000	-	-	1,577,746
GNAS Bond Series 1995	-	9,542	1,908,381	-	-	-	1,917,923
GNAS Land Sales	-	106,754	1,467,254	-	55,989,152	-	57,563,160
Total capital projects	-	892,695	29,901,862	8,025,000	93,587,176	815,306	133,222,039

	Cash on Hand	Glenview State Bank	Other Financial Institutions	Certificates of Deposits	Government Securities	Mutual Funds and Insurance Annuity	Total
ENTERPRISE							
Waterworks	\$ -	\$ 225,128	\$ 1,059,993	\$ 1,725,000	\$ 681,324	\$ -	\$ 3,691,445
Wholesale Water	-	220,100	90,360	160,000	-	-	470,460
North Maine Water and Sewer	100	281,747	382,392	325,000	-	-	989,239
Sewerage	-	62,473	269,095	-	-	-	331,568
Commuter Parking Lot	-	161,882	-	684,943	-	-	846,825
Total Enterprise	100	951,330	1,801,840	2,894,943	681,324	-	6,329,537
INTERNAL SERVICE							
Municipal Equipment Repair Insurance	-	88,507	-	-	-	-	88,507
	-	165,427	538,653	2,170,000	-	-	2,874,080
Total Internal Service	-	253,934	538,653	2,170,000	-	-	2,962,587
TRUST AND AGENCY							
Escrow Deposit	-	239,327	668,441	2,450,000	1,211,191	-	4,568,959
Deposit	-	77,731	-	225,000	-	-	302,731
Police Department Special Account	-	26,185	-	-	-	-	26,185
Police Pension	-	40,335	813,085	1,000,000	25,577,870	3,630,346	31,061,636
Firefighters' Pension	-	33,567	455,292	2,150,000	39,246,950	2,442,812	44,328,621
Special Service Areas	-	54,401	-	-	-	-	54,401
Total Trust and Agency	-	471,546	1,936,818	5,825,000	66,036,011	6,073,158	80,342,533
Total Primary Government	1,500	3,986,707	35,969,756	28,114,943	166,886,087	6,888,464	242,901,449
COMPONENT UNIT							
Library	-	177,913	651,520	340,000	-	-	1,169,433
TOTAL CASH AND INVESTMENTS	\$ 1,500	\$ 4,164,620	\$ 36,621,276	\$ 28,454,943	\$ 166,886,087	\$ 6,888,464	\$ 244,070,882

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
CORPORATE PURPOSE BONDS SERIES OF 1992

December 31, 2002

Date of Issue	April 1, 1992
Date of Maturity	December 1, 2012
Authorized Issue	\$ 2,895,000
Actual Issue	\$ 5,000
Interest Rates	Bonds
	2002 6.10%
	2003 6.20%
	2004 6.30%
	2005 6.40%
	2006 6.50%
	2007-2008 6.55%
	2009-2012 6.60%
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 Year	Bond Numbers	Tax Levy			Interest Due on			
			Principal	Interest	Totals	June 1	Amount	December 1	Amount
2003	2002	196-224	\$ 145,000	\$ 125,014	\$ 270,014	2003	\$ 62,507	2003	\$ 62,507
2004	2003	225-254	150,000	116,024	266,024	2004	58,012	2004	58,012
2005	2004	255-286	160,000	106,574	266,574	2005	53,287	2005	53,287
2006	2005	287-320	170,000	96,334	266,334	2006	48,167	2006	48,167
2007	2006	321-366	180,000	85,284	265,284	2007	42,642	2007	42,642
2008	2007	367-395	195,000	73,490	268,490	2008	36,745	2008	36,745
2009	2008	396-437	210,000	60,720	270,720	2009	30,360	2009	30,360
2010	2009	438-481	220,000	46,860	266,860	2010	23,430	2010	23,430
2011	2010	482-528	235,000	32,340	267,340	2011	16,170	2011	16,170
2012	2011	529-579	255,000	16,830	271,830	2012	8,415	2012	8,415
			<u>\$ 1,920,000</u>	<u>\$ 759,470</u>	<u>\$ 2,679,470</u>	<u>\$ 379,735</u>		<u>\$ 379,735</u>	

NOTE: The above bond issue is to be retired annually by Wholesale Water Fund.

VILLAGE OF GLENVIEW, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
CORPORATE PURPOSE BONDS SERIES OF 1996

December 31, 2002

Date of Issue	November 1, 1996
Date of Maturity	December 1, 2008
Authorized Issue	\$ 8,435,000
Actual Issue	\$ 5,000
Interest Rates	Bonds
	136-276 4.625%
	277-1278 4.700%
	1279-1477 4.800%
	1478-1687 4.875%
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
2003	579-740	\$ 810,000	\$ 263,448	\$ 1,073,448	2003	\$ 131,724	2003	\$ 131,724
2004	741-910	850,000	225,378	1,075,378	2004	112,689	2004	112,689
2005	911-1089	895,000	185,428	1,080,428	2005	92,714	2005	92,714
2006	1090-1278	945,000	143,362	1,088,362	2006	71,681	2006	71,681
2007	1279-1477	995,000	98,948	1,093,948	2007	49,474	2007	49,474
2008	1478-1687	1,050,000	51,188	1,101,188	2008	25,594	2008	25,594
		<u>\$ 5,545,000</u>	<u>\$ 967,752</u>	<u>\$ 6,512,752</u>		<u>\$ 483,876</u>		<u>\$ 483,876</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
CORPORATE PURPOSE BONDS SERIES OF 1997

December 31, 2002

Date of Issue	August 15, 1997
Date of Maturity	December 1, 2017
Authorized Issue	\$ 6,175,000
Actual Issue	\$ 5,000
Interest Rates	Bonds
	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
2003	191-238	\$ 240,000	\$ 257,582	\$ 497,582	2003	\$ 128,791	2003	\$ 128,791
2004	239-288	250,000	245,882	495,882	2004	122,941	2004	122,941
2005	289-340	260,000	233,694	493,694	2005	116,847	2005	116,847
2006	341-395	275,000	221,018	496,018	2006	110,509	2006	110,509
2007	396-453	290,000	207,612	497,612	2007	103,806	2007	103,806
2008	454-514	305,000	193,476	498,476	2008	96,738	2008	96,738
2009	515-578	320,000	178,606	498,606	2009	89,303	2009	89,303
2010	579-646	340,000	163,006	503,006	2010	81,503	2010	81,503
2011	647-717	355,000	146,432	501,432	2011	73,216	2011	73,216
2012	718-792	375,000	129,126	504,126	2012	64,563	2012	64,563
2013	793-871	395,000	110,750	505,750	2013	55,375	2013	55,375
2014	872-955	420,000	91,000	511,000	2014	45,500	2014	45,500
2015	956-1043	440,000	70,000	510,000	2015	35,000	2015	35,000
2016	1044-1136	465,000	48,000	513,000	2016	24,000	2016	24,000
2017	1137-1235	495,000	24,750	519,750	2017	12,375	2017	12,375
		<u>\$ 5,225,000</u>	<u>\$ 2,320,934</u>	<u>\$ 7,545,934</u>			<u>\$ 1,160,467</u>	<u>\$ 1,160,467</u>

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

(See independent auditor's report.)

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

December 31, 2002

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
2003	\$ 94,852	\$ 120,525	\$ 215,377
2004	99,539	115,838	215,377
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	205,234	10,143	215,377
	<u>\$ 2,438,687</u>	<u>\$ 1,222,722</u>	<u>\$ 3,661,409</u>

NOTE: Debt service is payable from the North Maine 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, 2002

Date of Issue	November 1, 1998
Date of Maturity	December 1, 2018
Authorized Issue	\$ 10,000,000
Actual Issue	\$ 5,000
Interest Rates	Bonds
	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
2003	\$ -	\$ 426,440	\$ 426,440	2003	\$ 213,220	2003	\$ 213,220
2004	-	426,440	426,440	2004	213,220	2004	213,220
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>\$ 5,762,013</u>	<u>\$ 15,762,013</u>		<u>\$ 2,881,007</u>		<u>\$ 2,881,008</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, 2002

Date of Issue	January 1, 1999
Date of Maturity	December 1, 2018
Authorized Issue	\$ 24,400,000
Actual Issue	\$ 5,000
Interest Rates	Bonds
	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
2003	\$ 1,450,000	\$ 1,013,536	\$ 2,463,536	2003	\$ 506,768	2003	\$ 506,768
2004	1,510,000	951,911	2,461,911	2004	475,955	2004	475,955
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>\$ 23,005,000</u>	<u>\$ 7,922,129</u>	<u>\$ 30,927,129</u>		<u>\$ 3,961,064</u>		<u>\$ 3,961,064</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, 2002

Date of Issue	December 15, 2000
Date of Maturity	December 1, 2008
Authorized Issue	\$ 4,970,000
Actual Issue	\$ 5,000
Interest Rates	Bonds
	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
2003		\$ -	\$ 219,335	\$ 219,335	2003	\$ 109,668	2003	\$ 109,668
2004		-	219,335	219,335	2004	109,668	2004	109,668
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>\$ 1,035,005</u>	<u>\$ 6,005,005</u>		<u>\$ 517,504</u>		<u>\$ 517,504</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, 2002

Date of Issue	August 1, 2001
Date of Maturity	December 1, 2012
Authorized Issue	\$ 41,800,000
Actual Issue	\$ 5,000
Interest Rates	Bonds
	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
2003	1-100	\$ 500,000	\$ 1,694,250	\$ 2,194,250	2003	\$ 847,125	2003	\$ 847,125
2004	101-200	500,000	1,676,750	2,176,750	2004	838,375	2004	838,375
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>\$ 41,800,000</u>	<u>\$ 11,138,750</u>	<u>\$ 52,938,750</u>	<u>\$ 5,569,375</u>		<u>\$ 5,569,375</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

GENERAL OBLIGATION REFUNDING BONDS SERIES OF 2002

December 31, 2002

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
	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
2003	\$ 1,755,000	\$ 142,736	\$ 1,897,736	2003	\$ 71,368	2003	\$ 71,368
2004	1,805,000	98,860	1,903,860	2004	49,430	2004	49,430
2005	1,315,000	44,710	1,359,710	2005	22,355	2005	22,355
	<u>\$ 4,875,000</u>	<u>\$ 286,306</u>	<u>\$ 5,161,306</u>		<u>\$ 143,153</u>		<u>\$ 143,153</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

GENERAL GOVERNMENTAL REVENUES BY SOURCE

Last Ten Fiscal Years

Fiscal Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Taxes	\$ 18,386,875	\$ 19,389,599	\$ 20,197,540	\$ 21,210,100	\$ 22,749,344	\$ 15,232,162	\$ 14,746,543	\$ 16,110,610	\$ 16,715,845	\$ 19,153,919
Licenses and permits	1,042,608	1,054,726	958,658	1,087,088	1,687,114	1,325,782	1,233,680	1,737,399	2,810,000	2,415,483
Intergovernmental	2,358,528	3,344,876	3,249,178	3,931,579	5,113,624	12,738,479	13,452,225	14,394,795	14,570,521	16,161,326
Charges for services	1,249,404	1,696,990	1,828,658	2,779,699	2,335,578	2,961,427	2,292,215	2,827,288	2,829,958	2,843,608
Fines and forfeits	321,888	302,313	273,652	297,440	327,361	297,339	344,317	284,949	288,386	274,961
Investment income	226,255	194,059	884,819	791,238	948,167	981,067	1,134,042	1,133,248	1,153,120	601,513
Miscellaneous	920,242	1,054,448	1,038,819	1,129,920	196,987	972,155	1,522,363	633,626	1,713,739	919,207
TOTAL REVENUES	\$ 24,505,800	\$ 27,037,011	\$ 28,431,324	\$ 31,227,064	\$ 33,358,175	\$ 34,508,411	\$ 34,725,385	\$ 37,121,915	\$ 40,081,569	\$ 42,370,017

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

Data Source

Village Records

VILLAGE OF GLENVIEW, ILLINOIS

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
General government	\$ 3,245,699	\$ 4,894,159	\$ 5,530,632	\$ 7,942,608	\$ 8,850,621	\$ 9,669,913	\$ 9,338,895	\$ 12,789,380	\$ 10,273,327	\$ 10,999,766
Public safety	9,498,833	9,872,705	10,502,637	10,757,521	11,468,103	12,156,617	12,608,278	13,564,127	15,879,536	16,324,310
Highways and streets	3,296,632	3,348,927	3,573,406	3,475,886	5,285,087	4,389,248	5,764,447	5,382,953	5,895,520	6,133,143
Pension *	1,946,848	2,083,931	2,206,054	2,364,293	1,387,120	1,440,061	1,356,790	1,403,581	806,182	717,910
Culture and recreation	2,343,601	2,450,588	2,630,473	2,562,070	2,834,788	3,208,948	3,227,873	3,488,166	3,738,683	3,900,090
Debt Service	1,746,332	2,014,832	5,064,909	13,329,666	20,621,374	22,590,448	26,221,991	5,069,881	5,478,366	8,085,655
TOTAL EXPENDITURES	\$ 22,077,945	\$ 24,665,142	\$ 29,508,111	\$ 40,432,044	\$ 50,447,093	\$ 53,455,235	\$ 58,518,274	\$ 41,698,088	\$ 42,071,614	\$ 46,160,874

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

* The Village began accounting for its police and firefighters' employer pension contributions in the police and fire departments in 2001.

Data Source

Village Records

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VILLAGE OF GLENVIEW, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS

Last Ten Fiscal Years

Tax Levy Year	1993	1994	1995	1996	1997
ASSESSED VALUATIONS	\$ 945,060,701	\$ 931,548,998	\$ 1,036,019,507	\$ 1,050,308,723	\$ 1,047,777,826
	Rate* Amount	Rate* Amount	Rate* Amount	Rate* Amount	Rate* Amount
TAX EXTENSIONS					
Corporate Fund	0.3996 \$ 3,776,256	0.3925 \$ 3,656,304	0.3529 \$ 3,656,500	0.4221 \$ 4,433,777	0.4572 \$ 4,790,895
Illinois Municipal Retirement Fund	0.0933 882,190	0.1223 1,139,695	0.1349 1,397,195	0.0829 870,278	0.0554 580,606
Library Fund	0.3000 2,828,108	0.3274 3,050,166	0.3001 3,108,794	0.3028 3,180,936	0.3036 3,180,936
Debt Service Fund	0.1707 1,613,037	0.1373 1,279,457	0.1190 1,232,788	0.1251 1,313,794	0.1663 1,742,188
Police Pension Fund	0.0236 223,025	0.0386 359,832	0.0364 377,510	0.0384 403,541	0.0358 375,176
Firefighters' Pension Fund	0.0033 31,052	0.0180 167,591	0.0197 204,542	0.0177 185,795	0.0197 206,542
TOTAL TAX EXTENSIONS	0.9905 \$ 9,353,668	1.0361 \$ 9,653,045	0.9630 \$ 9,977,329	0.9890 \$ 10,388,121	1.0380 \$ 10,876,343
COLLECTIONS	\$ 9,280,876	\$ 9,567,622	\$ 9,744,476	\$ 10,266,321	\$ 10,768,639
PERCENTAGE COLLECTED	99.22%	99.12%	97.67%	98.83%	99.01%

VILLAGE OF GLENVIEW, ILLINOIS

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

Last Ten Fiscal Years

Tax Levy Year	1998		1999		2000		2001		2002	
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
ASSESSED VALUATIONS		\$ 1,160,371,041		\$ 1,243,991,673		\$ 1,227,656,200		\$ 1,511,642,699		** \$ 1,550,000,000
TAX EXTENSIONS										
Corporate Fund	0.4092	\$ 4,748,300	0.4299	\$ 5,348,300	0.4255	\$ 5,223,844	0.3221	\$ 4,869,460	0.298924	\$ 4,633,320
Illinois Municipal Retirement Fund	0.0484	561,350	0.0418	520,000	0.0424	520,000	0.0331	500,000	0.0332	515,000
Library Fund	0.2684	3,114,340	0.2628	3,114,340	0.2683	3,294,340	0.2272	3,433,700	0.2795	4,331,889
Debt Service Fund	0.1529	1,774,404	0.1526	1,808,857	0.1522	1,868,587	0.1172	1,771,445	0.1169	1,812,585
Police Pension Fund	0.0347	402,092	0.0269	318,426	0.0318	389,865	0.0364	550,000	0.0442	685,000
Firefighters' Pension Fund	0.0115	133,184	0.0089	105,575	0.0186	228,609	0.0357	540,000	0.0377	585,000
TOTAL TAX EXTENSIONS	0.9251	\$ 10,733,670	0.9229	\$ 11,215,498	0.9388	\$ 11,525,245	0.7717	\$ 11,664,605	0.8104	\$ 12,562,794
COLLECTIONS		\$ 10,633,824		\$ 11,134,514		\$ 11,375,966		\$ 11,518,964		\$ -
PERCENTAGE COLLECTED		99.07%		99.28%		98.70%		98.75%		0.00%

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

** Estimated

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	Last Ten Fiscal Years					Farm	Total Assessed Value	Estimated Actual Value	Ratio of Total Assessed Value to Total Estimated Actual Value
	Residential	Commercial	Industrial	Railroad					
1993	\$ 631,691,119	\$ 217,710,970	\$ 95,509,403	\$ 34,494	\$ 114,715	\$ 945,060,701	\$ 2,835,182,103	33.33	
1994	658,841,880	227,105,280	99,654,270	39,428	118,284	985,759,142	2,957,277,426	33.33	
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*	1,112,615,737	303,583,968	133,639,225	138,333	22,738	1,550,000,000	4,650,000,000	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	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Village of Glenview	\$ 1,227,656,200	100.00	0.577	0.691	0.709	0.663	0.687	0.735	0.660	0.652	0.671	0.545
Glenview Public Library	1,227,656,200	100.00	0.282	0.300	0.327	0.301	0.303	0.304	0.269	0.251	0.269	0.228
County of Cook	1,227,656,200	1.41	1.176	0.971	0.993	0.994	0.099	0.919	0.911	0.854	0.824	0.746
Forest Preserve District	1,227,656,200	1.41	0.063	0.072	0.073	0.072	0.074	0.074	0.072	0.070	0.069	0.067
Suburban T.B. Sanitarium	1,227,656,200	2.62	0.008	0.008	0.008	0.008	0.008	0.008	0.008	0.008	0.008	0.007
Metropolitan Water Reclamation District	1,227,656,200	1.44	0.470	0.471	0.495	0.495	0.492	0.451	0.444	0.419	0.415	0.401
County Consolidated Elections	1,227,656,200	2.62	0.022	-	0.029	-	0.027	-	-	0.023	-	0.032
North Shore Mosquito Abatement	940,160,804	10.77	0.010	0.011	0.011	0.011	0.011	0.011	0.011	0.011	0.011	0.010
Glenview Park District	1,216,524,506	82.57	0.443	0.459	0.488	0.478	0.476	0.498	0.587	0.578	0.612	0.511
Community College #535	1,227,656,200	9.54	0.239	0.248	0.255	0.233	0.208	0.216	0.205	0.203	0.213	0.186
School District #34	849,717,841	85.90	2.703	2.893	3.179	2.959	3.071	3.188	2.991	2.839	3.030	2.623
New Trier High School #203	59,083,145	2.33	1.811	1.935	2.105	1.915	1.929	1.932	1.871	1.845	1.936	1.611
School District #39	38,368,217	4.71	2.827	2.966	3.155	2.913	2.976	3.314	3.087	3.193	3.454	2.742
School District #37	20,714,928	7.24	2.498	2.691	2.982	2.788	2.730	2.766	2.635	2.602	2.732	2.420
Niles High School #219	35,914,184	1.31	1.763	1.982	2.035	1.903	1.929	2.016	1.925	1.903	2.068	1.860
School District #67	29,566,420	14.34	2.100	2.397	2.665	2.481	2.507	2.582	2.484	2.430	2.512	2.272
Northfield High School #225	1,101,286,737	35.67	1.718	1.826	2.023	1.899	1.903	1.932	1.840	1.870	1.992	1.740
School District #30	138,264,764	38.95	2.797	2.973	3.300	3.115	3.138	3.260	3.119	2.850	3.223	2.765
School District #31	119,651,896	25.43	1.699	1.789	2.017	1.943	1.965	2.025	1.910	1.894	2.040	1.813
School District #63	31,372,134	4.19	2.711	3.290	3.327	3.060	3.076	3.163	3.078	3.027	3.129	2.694
Maine High School #207	31,372,134	1.00	2.000	2.161	2.335	2.224	2.265	2.352	2.234	2.198	2.298	2.026
Maine Township - General	75,228,739	2.58	0.078	0.083	0.089	0.085	0.086	0.089	0.085	0.084	0.089	0.079
Maine Township - Road and Bridge	75,228,739	2.58	0.052	0.049	0.052	0.047	0.041	0.044	0.042	0.042	0.044	0.039
Maine Township - General Assistance	75,228,739	2.58	0.013	0.014	0.015	0.014	0.015	0.016	0.015	0.015	0.016	0.015
New Trier Township - General	56,667,002	2.50	0.052	0.051	0.055	0.052	0.054	0.057	0.054	0.054	0.056	0.044
New Trier Township - Road and Bridge	56,667,002	2.50	-	-	-	-	-	-	-	-	-	-
New Trier Township - General Assistance	56,667,002	2.50	0.003	0.003	0.004	0.003	0.003	0.003	0.003	0.003	0.002	0.002
Niles Township - General	78,307,652	2.65	0.039	0.039	0.040	0.039	0.038	0.041	0.036	0.037	0.037	0.033
Niles Township - Road and Bridge	78,307,652	2.65	-	-	-	-	-	-	-	-	-	-
Niles Township - General Assistance	78,307,652	2.65	0.013	0.010	0.008	0.006	0.005	0.005	0.003	0.003	0.003	0.003
Northfield Township - General	1,016,452,807	31.28	0.014	0.015	0.017	0.017	0.022	0.022	0.020	0.019	0.021	0.014
Northfield Township - Road and Bridge	1,016,452,807	31.28	0.035	0.038	0.041	0.039	0.040	0.041	0.039	0.038	0.041	0.036

Tax Levy Year	Assessed Value in Village of Glenview, 2000	Percent in Village of Glenview	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Northfield Township - General Assistance	\$ 1,016,452,807	31.28	-	0.013	0.013	0.014	0.013	0.009	0.009	-	-	-
Northfield Woods Sanitary District	124,749,485	35.48	0.200	0.204	0.200	0.195	0.188	0.188	0.170	0.167	0.074	0.007
North Maine Fire Protection District	4,921,720	2.21	1.262	1.316	1.329	1.336	1.230	1.224	1.189	1.161	1.205	1.030
Northbrook Park District	5,209,568	0.34	-	0.504	0.530	0.491	0.484	0.486	0.458	0.453	0.562	0.469
Glenview Special Service Area #2	902,491	100.00	0.720	0.701	0.071	0.310	-	-	-	-	-	-
Glenview Special Service Area #3	994,664	100.00	0.426	0.418	0.421	0.183	-	-	-	-	-	-
Glenview Special Service Area #4	2,000,836	100.00	1.039	-	-	-	-	-	-	-	-	-
Glenview Special Service Area #5	324,718	100.00	2.703	2.412	2.445	2.170	2.141	2.112	1.980	1.916	0.970	-
Glenview Special Service Area #6	11,049,033	100.00	0.114	0.121	0.123	0.122	0.120	0.121	-	-	-	-
Glenview Special Service Area #9	2,368,947	100.00	1.403	1.360	1.365	1.203	1.163	1.140	1.054	1.025	0.771	0.588
Glenview Special Service Area #10	2,230,138	100.00	1.525	1.471	1.480	1.311	1.266	1.235	1.144	1.112	0.819	0.628
Glenview Special Service Area #11	3,572,723	100.00	0.438	0.423	0.431	0.385	0.362	0.369	0.325	0.291	0.304	0.239
Glenview Special Service Area #12	1,590,638	100.00	0.812	0.783	0.790	0.708	0.694	0.691	0.639	0.608	0.624	0.511
Glenview Special Service Area #16	930,445	100.00	1.172	1.146	1.155	0.957	0.945	0.951	0.881	0.858	-	-
Glenview Special Service Area #17	1,710,315	100.00	0.918	0.895	0.908	0.849	0.833	0.830	0.740	0.715	0.719	0.588
Glenview Special Service Area #18	832,421	100.00	0.873	0.844	0.872	0.707	0.697	0.698	0.626	0.602	0.616	0.521
Glenview Special Service Area #20	5,071,519	100.00	0.486	0.472	0.480	0.426	0.413	0.414	0.371	0.359	0.366	0.294
Glenview Special Service Area #22	1,388,130	100.00	0.585	0.569	0.574	0.527	0.521	0.572	0.437	0.399	0.401	0.304
Glenview Special Service Area #24	629,473	100.00	6.830	0.767	0.777	0.736	0.820	1.000	0.611	0.717	0.712	0.570
Glenview Special Service Area #27	214,735	100.00	0.901	1.759	1.782	1.515	1.496	1.498	1.232	1.193	1.610	1.622
Glenview Special Service Area #31	476,699	100.00	-	0.436	0.885	0.826	0.780	0.790	0.687	0.664	0.669	0.486
Glenview Special Service Area #32	3,405,999	100.00	-	0.063	0.127	0.109	0.127	0.127	0.139	0.134	0.136	0.115
Glenview Special Service Area #33	2,152,513	100.00	-	-	0.863	0.795	0.810	0.813	0.747	0.729	0.739	0.630
Glenview Special Service Area #35	1,070,409	100.00	-	-	-	-	-	-	0.494	0.477	0.482	0.394
Oak Meadow Sanitary District	43,105,443	34.72	-	-	-	-	-	-	0.120	0.116	0.124	0.009
Northwest Mosquito Abatement	34,080,564	0.20	-	-	-	-	-	-	0.010	0.010	0.011	0.010

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

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

Fiscal Year	1993	1994	1995	1996	1997	1998	1999*	2000	2001	2002*
(1) Population	38,437	38,437	38,437	38,437	38,437	38,437	38,437	41,847	41,847	41,847
(2) Assessed value	\$ 945,060,701	\$ 931,548,998	\$ 1,036,019,507	\$ 1,050,308,723	\$ 1,047,777,826	\$ 1,160,371,041	\$ 1,243,991,673	\$ 1,227,656,200	\$ 1,511,642,899	\$ 1,550,000,000
(3) Gross general obligation bonded debt	26,135,000	24,700,000	82,895,000	81,315,000	69,840,000	59,855,000	60,980,000	62,930,000	101,800,000	97,340,000
Debt service monies available	1,076,733	1,515,013	10,101,716	7,706,052	4,416,466	2,388,599	3,651,914	2,431,244	2,811,524	1,048,923
Debt payable from enterprise revenues	7,133,800	6,323,800	5,183,800	4,173,950	9,344,650	8,784,150	8,170,000	7,840,000	7,500,000	7,145,000
Net general obligation bonded debt	17,924,467	16,861,187	67,609,484	69,434,998	56,078,884	48,682,251	49,158,086	52,658,756	91,488,476	89,146,077
Ratio of net general obligation bonded debt to assessed value	1.90%	1.81%	6.53%	6.61%	5.35%	4.20%	3.95%	4.29%	6.05%	5.75%
Net general obligation bonded debt per capita	\$ 466.33	\$ 438.67	\$ 1,758.97	\$ 1,806.46	\$ 1,458.98	\$ 1,266.55	\$ 1,278.93	\$ 1,258.36	\$ 2,186.26	\$ 2,130.29

* 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, 2002

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

"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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Principal	\$ 775,000	\$ 1,115,000	\$ 1,316,200	\$ 9,005,150	\$ 16,645,700	\$ 19,424,500	\$ 22,660,850	\$ 2,690,000	\$ 2,590,000	\$ 4,180,000
Interest and fiscal charges	971,332	964,434	3,748,709	4,324,516	3,975,674	3,165,948	3,561,141	2,379,881	2,888,366	3,905,655
TOTAL DEBT SERVICE	\$ 1,746,332	\$ 2,079,434	\$ 5,064,909	\$ 13,329,666	\$ 20,621,374	\$ 22,590,448	\$ 26,221,991	\$ 5,069,881	\$ 5,478,366	\$ 8,085,655
TOTAL GENERAL GOVERNMENTAL EXPENDITURES*	\$ 22,077,945	\$ 24,655,142	\$ 29,508,111	\$ 40,432,045	\$ 50,447,093	\$ 53,455,235	\$ 58,518,274	\$ 41,698,088	\$ 42,071,614	\$ 46,151,100

RATIO OF DEBT SERVICE EXPENDITURES TO GENERAL GOVERNMENTAL EXPENDITURES	7.91%	8.43%	17.16%	32.97%	40.88%	42.26%	44.81%	12.16%	13.02%	17.52%
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* 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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Operating revenues	\$ 5,387,027	\$ 6,242,297	\$ 6,087,267	\$ 5,841,524	\$ 5,908,100	\$ 6,480,669	\$ 6,386,511	\$ 6,585,470	\$ 6,958,560	\$ 7,378,141
Direct operating expenses	3,796,055	4,248,315	4,037,210	4,386,220	3,309,767	3,598,529	3,631,858	5,445,193	4,547,468	4,822,099
NET REVENUE AVAILABLE FOR DEBT SERVICE (1)	\$ 1,590,972	\$ 1,993,982	\$ 2,050,057	\$ 1,455,304	\$ 2,598,333	\$ 2,882,140	\$ 2,754,653	\$ 1,140,277	\$ 2,411,092	\$ 2,556,042
DEBT SERVICE REQUIREMENTS (3)										
Principal	\$ 700,000	\$ 725,000	\$ 893,800	\$ 914,850	\$ 904,300	\$ 355,500	\$ 304,150	\$ -	\$ -	\$ -
Interest	264,896	244,028	163,843	121,623	76,296	31,806	15,512	-	-	-
TOTAL DEBT SERVICE	\$ 964,896	\$ 969,028	\$ 1,057,643	\$ 1,036,473	\$ 980,596	\$ 387,306	\$ 319,662	\$ -	\$ -	\$ -
COVERAGE (2)	1.65	2.06	1.94	1.40	2.65	7.44	8.62	-	-	-

(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
1993	38,437	\$ 31,469 *	37.5	16.5	5,937	5.0
1994	38,437	32,161 *	37.5	16.5	6,023	3.7
1995	38,437	33,144 *	37.5	16.5	8,461	3.1
1996	38,437	34,037 *	37.5	16.5	8,590	3.0
1997	38,437	34,886 *	37.5	16.5	8,676	2.6
1998	38,437	35,578 *	37.5	16.5	9,315	2.5
1999	38,437	36,315 *	37.5	16.5	9,241	2.3
2000	41,847	37,566 *	37.5	16.5	9,241	2.5
2001	41,847	37,566	37.5	16.5	9,241	3.7
2002	41,847	37,566	37.5	16.5	9,241	4.4

* 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	
1993	3	\$ 14,093,000	249	\$ 25,175,750	117	-	110	157	\$ 2,838,020,123
1994	3	1,020,000	219	18,825,212	98	-	167	138	2,794,646,994
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	4,650,000,000

* 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, 2002

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 firefighters	85
Number of stations	3
Number of fire hydrants	2,300
I.S.O. Rating	Class 3

Police Protection

Number of police officers	74
Number of school crossing guards	20
Number of stations	1

Library Services

Number of libraries	1
Number of books	266,090
Number of records	469
Number of audio cassettes	7,652
Number of slides (sets)	279
Number of video tapes	11,536
Number of compact discs	10,904
Number of registered borrowers	21,968
2001 book circulation	
Adult materials	334,179
Children's materials	429,506
	<u>763,685</u>

(This schedule is continued on the following page.)

VILLAGE OF GLENVIEW, ILLINOIS
 MISCELLANEOUS STATISTICS (Continued)

December 31, 2002

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, 2002	9,518
Number of metered water customers at December 31, 2002	15,015
Gallons of water purchased during fiscal year	3,200,685,000
Gallons of water billed during fiscal year	2,788,600,000
Water storage capacity	
Ground storage	8,500,000 gallons
Elevated storage	1,000,000 gallons
Number of full-time employees at December 31, 2001	322
Miles of streets maintained by Glenview identified by functional classification:	
Arterial	\$ 7
Collector	5
Residential	106
Cul-de-sacs	12
Total	\$ 130
Miles of alleys maintained by Glenview	2.2
Miles of streets within the Village of Glenview maintained by Cook County or the State of Illinois	22
Miles of sanitary sewers	80.6
Miles of storm sewers	74
Number of Village-owned street lights	465
Building activity	
Number of permits issued in 2001	
Value of construction authorized in 2001	

Data Source

Village Records

VILLAGE OF GLENVIEW, ILLINOIS
 TEN WEALTHIEST ILLINOIS COMMUNITIES
 2000 CENSUS

December 31, 2002

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

December 31, 2002

Fiscal Year	Sales Tax	Percent of Total Revenue	Utility Tax	Percent of Total Revenue	Illinois Income Tax	Percent of Total Revenue
1993	\$ 4,188,116	29.4%	\$ 2,876,149	20.2%	\$ 1,966,124	13.8%
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	28.7%	4,119,522	13.5%	2,745,035	9.0%

Note: Includes General Fund only

VILLAGE OF GLENVIEW
Cook County, Illinois

ANNUAL FINANCIAL INFORMATION

STATEMENT OF INDEBTEDNESS

	Amount	As Per Cent of		Per Capita
	Applicable as of Dec. 31, 2002	Assessed Value	Estimated True Value	(2001 Census Pop. 41,847)
Assessed Valuation of Taxable Real Property, 2001	\$1,551,293,576	100.00%	33.33%	\$ 37,070.60
Estimated True Value of Taxable Real Property, 2001	4,653,880,728	300.00%	100.00%	111,211.81
Direct General Obligation Bonded Debt(1):				
Payable from Property Taxes	\$ 9,584,000	0.62%	0.21%	\$ 229.02
Self-Supporting Debt	87,756,000	5.66%	1.88%	2,097.07
Total Direct Bonded Debt	\$ 97,340,000	6.28%	2.09%	\$ 2,326.09
Overlapping Bonded Debt Payable from Property Taxes(2):				
Schools	\$ 36,380,263	2.34%	0.78%	\$ 869.37
Other Than Schools	66,478,063	4.29%	1.43%	1,588.62
Total Overlapping Bonded Debt	\$ 102,858,326	6.63%	2.21%	\$ 2,457.99
Total Direct and Overlapping Bonded Debt	\$ 200,199,326	12.91%	4.30%	\$ 4,784.08
Total Direct and Overlapping Excluding Self-Supporting	\$ 112,443,326	7.25%	2.42%	\$ 2,687.01

- Notes: 1. The Village is a home-rule unit under the 1970 Illinois Constitution and as such has no debt limit nor is it required to seek referendum approval for the issuance of general obligation debt. See "Retirement Schedule of Outstanding Village General Obligation Debt" for a listing of the Village's non-general obligation debt and currently outstanding general obligation debt. Of the Village's general obligation debt 90.1% or \$87,756,000 is considered self-supporting.
2. See "Detailed Overlapping Bonded Indebtedness Payable From Property Taxes at December 31, 2002".

RETIREMENT SCHEDULE OF OUTSTANDING VILLAGE GENERAL OBLIGATION DEBT (Note 1)
(As of December 31, 2002)

Due 12-1	Principal Amounts									Debt Service	
	Self Supporting With Projected Abatement From									Total Amount	Cumul. Percent
	Paid From Prop Taxes(3)	Water and Sewer Funds(2)		Tax Incremental Revs. (7)							
	Series 1992(4)	Series 1997(5)	Series 2002(6)	Series 1996	Series 1998	Series 2001					
2003 ..	\$ 1,626,300	\$ 145,000	\$ 240,000	\$128,700	\$ 810,000	\$ 1,450,000	\$ 500,000	\$ 4,900,000	5.0%	2002	\$2,024,612
2004 ..	1,672,700	150,000	250,000	132,300	850,000	1,510,000	500,000	5,065,000	10.2%	2003	2,031,031
2005 ..	1,660,000	160,000	260,000	- 0 -	895,000	1,575,000	4,800,000	9,350,000	19.8%	2004	1,972,551
2006 ..	1,750,000	170,000	275,000		945,000	1,640,000	5,000,000	9,780,000	29.9%	2005	1,954,500
2007 ..	1,875,000	180,000	290,000		995,000	1,715,000	5,000,000	10,055,000	40.2%	2006	2,002,500
2008 ..	1,000,000	195,000	305,000		1,050,000	1,790,000	5,000,000	9,340,000	49.8%	2007	1,045,000
2009 ..	- 0 -	210,000	320,000		- 0 -	1,870,000	5,000,000	7,400,000	57.4%		
2010 ..		220,000	340,000			1,955,000	5,000,000	7,515,000	65.1%		
2011 ..		235,000	355,000			2,050,000	5,500,000	8,140,000	73.5%		
2012 ..		255,000	375,000			2,145,000	5,500,000	8,275,000	82.0%		
2013 ..		- 0 -	395,000			2,250,000	- 0 -	2,645,000	84.7%		
2014 ..			420,000			2,360,000		2,780,000	87.6%		
2015 ..			440,000			2,480,000		2,920,000	90.6%		
2016 ..			465,000			2,605,000		3,070,000	93.7%		
2017 ..			495,000			2,735,000		3,230,000	97.0%		
2018 ..			- 0 -			2,875,000		2,875,000	100.0%		
	\$9,584,000	\$1,920,000	\$5,225,000	\$261,000	\$5,545,000	\$33,005,000	\$41,800,000	\$97,340,000			

- Notes: 1. This table excludes \$2,438,674 note payable in annual principal and interest payments of \$215,377 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. Includes remaining maturities of the Village's Series 2000 Bonds, and a portion of the Series 2002 Bonds.
4. The Series 1992 Bonds are payable primarily from revenues of the service area of a private water company (Citizens Utilities) outside the Village limits.
5. The Series 1997 Bonds are being paid from water and sewer revenues of a service area outside the Village limits with a population of approximately 40,000.
6. A portion of the Series 2002 issue is payable from property taxes and the remainder is self-supporting from water/sewer revenues.
7. The Series 1996, Series 1998 and the Series 2001 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.

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)
May 18, 1993		\$7,635,000	1.23%	.77%	3.31%	2.85%	\$1,962.19	\$1,690.55
August 30, 1994		8,025,000(3)	.94%	.60%	3.00%	2.66%	2,229.73	1,978.80
January 25, 1995		60,000,000(4)	.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(5)	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(6)	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(7)	2.75%	.30%	4.92%	2.47%	4,353.97	2,185.71

- 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 4).
2. Excluding the Village's self-supporting general obligation bonded debt.
3. Final issue amount was \$8,040,000. This issue advance refunded the callable maturities of the Series 1989 and 1990 issues.
4. 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.
5. Proceeds used to refund the December 1, 1996 maturity of the BABS.
6. A portion of the proceeds of the Series 1998 Bonds was used to refund the December 1, 1998 maturity of the BABS.
7. Proceeds were used to redeem the outstanding Series 1993 and 1994 bonds.

**DETAILED OVERLAPPING BONDED INDEBTEDNESS PAYABLE FROM PROPERTY TAXES
AT DECEMBER 31, 2002**

SCHOOL DISTRICTS:	Percent of Village's 2001 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
Elementary Districts:				
Glenview School District No. 34	69.5%	\$ 20,375,000	86.069%	\$17,536,559
Northbrook School District No. 30	11.1%	8,793,067	37.423%	3,290,629
West Northfield School District No. 31	9.8%	9,640,000	27.223%	2,624,297
Wilmette School District No. 39	3.2%	12,065,000	4.606%	555,714
East Maine School District No. 63	2.4%	21,150,000	4.144%	876,456
Golf School District No. 67	2.3%	5,223,512	14.995%	783,266
Avoca School District No. 37	1.7%	2,615,000	7.311%	191,183
	100.0%			
High School Districts:				
Northfield Township High School District No. 225	89.9%	23,757,687(3)	36.568%	8,687,711
New Trier Township High School District No. 203	4.9%	20,055,000(3)	2.297%	460,663
Niles Township High School District No. 219	2.8%	88,713,237	1.352%	1,199,403
Maine Township High School District No. 207	2.4%	17,650,000	0.988%	174,382
	100.0%			
Community College District:				
Oakton Community College No. 535	100.0%	- 0 -	9.774%	- 0 -
Total School Districts				\$36,380,263
OTHER THAN SCHOOL DISTRICTS:				
Cook County, Including Forest Preserve District	100.0%	\$2,659,991,974(2)	1.593%	\$42,373,672
Metropolitan Water Reclamation District	100.0%	1,365,545,000(2)	1.627%	22,217,417
Glenview Park District	99.2%	1,225,000(3)	83.075%	1,017,669
Northbrook Park District	4%	19,055,000	0.325%	61,929
North Maine Fire Protection District	4%	200,000	2.243%	4,486
Glenview Special Service Areas	Various	803,890	100.000%	803,890
Total Other Than School Districts				\$66,479,063

- Notes: 1. Village's share based upon 2001 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 High School District No. 225 - \$21,950,000; New Trier High School District No. 203 - \$4,760,000 and Glenview Park District - \$33,710,000.

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(5)	Increase Over Prior Year	Net For General Taxing Purposes (5)	Plus Incremental Valuation(7)	Total For All Taxing Purposes(6)
	1997	\$1,110,128,692	\$62,350,866	\$1,047,777,826	-2%(5)	\$1,047,777,826	\$ - 0 -
1998(3)	1,224,686,771	64,315,730	1,160,371,041	+10.7%	1,160,371,041	- 0 -	1,160,371,041
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(4)	+23.1%	1,511,642,699	39,650,877	1,551,293,576

- 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 2001: the Senior Citizens' Homestead Exemption (\$8,806,750); the General Homestead Exemption (\$54,052,353); the Senior Citizens Tax Freeze Homestead Exemption (\$12,186,924) and the Long-Term Homeowner Exemption (\$865,682). 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 which 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 1998 and 2001 (for taxes to be collected in 2002).
4. By valuation, 83.2% of the Village is in Northfield Township, 6.1% is in Niles Township, 6.0% is in Maine Township, and 4.6% is in New Trier Township. Includes \$134,910 of Railroad Property now classified as Real Property.
5. The 2% decrease in 1997 and the 1.3% decrease in 2000 were primarily due to decreases of .13% and 1.2% respectively, 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 end a nearby new Metra train station.

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

Village of Glenview:	1997	1998	1999	2000	2001
Bonds and Interest	\$.166	\$.156	\$.145	\$.152	\$.117
Pensions (Police, Fire, IMRF & Social Security)	.112	.095	.077	.093	.105
Corporate	.457	.409	.430	.426	.322
Total Village(1)	\$.735	\$.660	\$.652	\$.671	\$.545
Cook County (Incl. Forest Preserve)	.993	.983	.955	.893	.813
Metropolitan Water Reclamation District	.451	.444	.419	.415	.401
Glenview S.D. Number 34	3.188	2.991	2.839	3.030	2.623
Northfield Township H.S.D. Number 225	1.932	1.840	1.870	1.992	1.740
Oakton Community College Dist. Number 535	.216	.205	.203	.213	.186
Glenview Park District	.498	.587	.578	.612	.511
Glenview Public Library(2)	.304	.269	.251	.269	.228
Northfield Township and All Other	.118	.078	.068	.081	.099
Total(3)	\$8.435	\$8.057	\$7.835	\$8.176	\$7.146
Village as a Percent of Total	8.7%	8.2%	8.3%	8.2%	7.6%

- 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 which represented 44.8% of the Village's 2001 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, 2002(1)	
			Amount (2)	Percent
1997	1998	\$7,701,167	\$7,634,206	99.13%
1998	1999	7,658,448	7,702,489	100.57%
1999	2000	8,110,825	8,080,664	99.63%
2000	2001	8,237,573	8,296,330	100.71%
2001	2002	8,238,452	8,441,291	102.46%

- 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 1996-2000 were September 19, 1997, October 28, 1998, November 1, 1999, October 2, 2000, and November 1, 2001, respectively.

1996 AND 2001 TAX BASE DISTRIBUTION BY PROPERTY CLASSIFICATION (Note 1)

Property Classification:	Village of Glenview			
	Taxable Valuation(2)		Percent of Total	
	1996	2001	1996	2001
Residential	\$ 736,006,587	\$1,116,802,930	70.1%	72.0%
Commercial(1)	216,553,501	300,036,371	20.6%	19.3%
Industrial	97,478,454	134,297,190	9.3%	8.7%
Railroad	155,106	134,910	NIL	NIL
Farm	115,075	22,175	NIL	NIL
Total	\$1,050,308,723	\$1,551,293,576	100.0%	100.0%
Percent Increase 1996-2001		+47.7%		

- 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.

TEN LARGEST TAXPAYERS

Rank	Taxpayer	Properties	Equalized Assessed Valuation(1)	Percent of Village (2)
1	Kraft General Foods	Corporate Headquarters/Research Campus	\$ 45,491,405	2.9%
2	Grubb & Ellis Services	AON Insurance Company	21,819,886	1.4%
3	Signode, Div. OF ITW	Corporate Headquarters	16,206,175	1.0%
4	Mid American Asset	Commercial Property	16,070,867	1.0%
5	Wyndham International	Doubletree Hotel	11,603,435	0.7%
6	Pearson Tax Department	Corporate Headquarters - Book Publishing(3)	11,490,324	0.7%
7	Parkside Senior Services	The Seasons at Glenview Place	8,601,411	0.6%
8	Target	Retail Store	7,726,526	0.5%
9	Sanders 2100 LP	Commercial Property	6,808,699	0.4%
10	Heatherfield Cen LLC	Commercial Property	6,660,345	0.4%
	Total Ten Largest Taxpayers		\$152,479,073	9.8%

- Notes: 1. Valuations as of January 1, 2001 for 2002 taxing purposes.
2. Total 2001 Village valuation of \$1,551,293,634 (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)**

	Audited(Note 1)					2002		2003
	1998	1999	2000	2001	Budget(2)	Actual	Budget(2)	
Revenues/Transfers: (3)								
Property Taxes	\$ 5,421,134	\$ 5,088,157	\$ 5,628,468	\$ 5,808,880	\$ 6,009,460	\$ 5,877,232	\$5,953,320	
Property Taxes-Fire Protection District(11)	2,014,877	2,123,992	1,968,076	1,968,062	2,075,000	2,171,117	2,260,000	
Sales Taxes	5,092,357	5,758,617	6,522,922	7,184,006	6,790,000	8,765,038	8,300,000	
Utility Tax and Telecommunications Tax	3,340,555	3,262,725	3,712,583	4,147,388	3,930,000	4,119,522	4,125,000	
State Income Tax/Photo Use Tax	3,111,954	3,249,388	3,551,020	3,483,970	3,830,000	3,183,744	3,305,000	
Franchise Taxes	322,468	379,362	195,261	414,768	245,000	285,110	287,500	
Motor Vehicle Licenses (3)	5,535	10	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	
Hotel Room Tax(4)	856,775	803,135	872,019	748,188	800,000	615,083	600,000	
Building Permits/Cert. Of Occup.	1,069,449	996,745	1,456,765	2,467,698	1,951,700	2,063,149	1,852,200	
Other Licenses and Permits	250,798	236,925	280,634	342,302	295,000	352,334	284,800	
Charges For Services	1,310,311	741,991	1,280,928	1,152,553	2,160,575	1,109,048	1,189,841	
Fines and Forfeits	232,855	281,525	224,431	215,284	225,000	207,720	200,000	
Interest	526,760	478,582	665,382	769,833	475,000	401,213	360,000	
Transfers-In:								
Waterworks	452,814	457,808	500,750	493,710	508,600	508,600	529,400	
Wholesale Water	106,700	102,200	102,000	105,000	112,150	112,150	106,000	
The Glen Redevel./Caretaker	33,850	4,000	4,000	4,000	4,000	4,000	4,000	
North Maine Utilities	285,174	381,981	292,674	307,500	307,500	307,500	307,500	
Escrow Deposit Interest(5)	127,215	194,993	190,994	172,351	150,000	120,000	100,000	
Other	168,898	107,139	1,327,086	118,100	248,825	248,830	1,025,945	
Land Sales	- 0 -	\$31,593	295,460	956,654	400,000	- 0 -	400,000	
All Other Revenues	795,012	1,075,376	887,172	934,280	1,151,150	1,332,408	1,139,259	
Total Revenues/Transfers	\$25,525,491	\$26,256,244	\$29,958,645	\$31,794,527	\$31,668,960	\$31,783,798	\$32,329,765	
Expenditures/Transfers:								
General Government	\$ 4,824,865	\$ 4,854,514	\$ 5,132,169	\$ 5,450,092	\$ 6,786,048	\$ 6,060,618	\$ 7,652,765	
Public Safety	11,918,831	12,357,263	13,295,031	15,389,725	16,247,337	15,850,504	18,343,136	
Highways and Streets	4,094,806	4,774,392	5,100,455	5,866,080	6,356,051	6,118,925	7,166,428	
Pensions	613,170	515,397	570,574	- 0 -	- 0 -	- 0 -	- 0 -	
Subtotal Expenditures	\$21,451,672	\$22,501,566	\$24,098,229	\$26,705,897	\$29,389,436	\$28,030,047	\$33,162,329	
Capital Equipment Replacement Transfers(6)	965,013	1,024,903	1,001,302	1,061,930	1,225,223	1,225,220	1,275,119	
Capital Project Transfers/Capital Outlay	919,600	1,199,285	6,172,069	2,437,416	849,918	349,066	1,260,335	
Debt Service Transfer	- 0 -	- 0 -	- 0 -	210,805	219,335	219,336	- 0 -	
Total Expenditures/Transfers	\$23,336,285	\$24,725,754	\$31,271,600	\$30,416,048	\$31,683,912	\$29,823,669	\$35,697,783	
Revenue Over (Under) Expenditures:								
Before Capital/Transfers	\$ 4,073,819	\$ 3,754,678	\$ 5,860,416	\$ 4,877,825	\$ 2,060,189	\$ 3,534,415	\$ (832,564)	
After Capital/Transfers	\$ 2,189,206	\$ 1,530,490	\$ (1,312,955)	\$ 1,378,479	\$ (14,952)	\$ 1,960,129	\$ (3,368,018)	
Adjustments to Fund Balance	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ 371,034	\$ - 0 -	\$ - 0 -	\$ - 0 -	
Fund Balance at December 31	\$11,971,662	\$13,502,152	\$12,189,197	\$13,938,713		\$15,898,842		

Balance Sheet at December 31

	1998	1999	2000	2001	2002
Assets:					
Cash and Investments(8)	\$ 8,450,797	\$10,356,035	\$12,206,729	\$14,756,756	\$15,032,003
Receivables:					
Property Taxes(7)	5,129,686	5,604,175	5,672,153	5,785,884	5,731,379
Sales Tax	835,114	527,596	1,146,631	1,968,913	2,628,031
Utility Taxes	305,374	316,573	425,315	343,995	712,911
Other Receivables	550,248	560,790	566,103	161,283	635,006
Due From Other Funds	2,941,225	3,223,415	521,106	137,073	185,501
All Other Assets	5,641	14,482	- 0 -	32,385	- 0 -
Total Assets	\$18,218,085	\$20,603,066	\$20,538,037	\$23,186,289	\$24,924,831
Liabilities and Fund Balance:					
Accounts Payable	\$ 190,637	\$ 156,192	\$ 609,888	\$ 547,977	\$ 349,836
Compensated Absences Payable	870,063	926,120	951,802	1,531,691	1,671,823
Due To Other Funds	- 0 -	30,920	232,004	137,314	40,022
Deferred Revenues	5,129,686	5,886,811	5,822,728	6,029,209	5,861,043
All Other Liabilities	56,037	100,871	732,418	1,001,385	1,103,265
Fund Balance:					
Reserved(9)	\$ 15,641	\$ 19,867	\$ 10,000	\$ 10,000	\$ 10,000
Designated for Surcharge Receipts(10)	1,334,848	1,334,848	1,334,848	1,334,843	1,334,848
Undesignated	10,621,173	12,147,437	10,844,349	12,593,865	14,553,994
Total Fund Balance(12)	\$11,971,662	\$13,502,152	\$12,189,197	\$13,938,713	\$15,898,842
Total Liabilities & Fund Balance	\$18,218,085	\$20,603,066	\$20,538,037	\$23,186,289	\$24,924,831

- Notes: 1. These condensed financial statements for the General Fund for the years ending December 31, 1998-2002 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.

3. As a home-rule unit, the Village could increase revenues by increasing its property tax levy, adopting a Home Rule Sales Tax and/or a Prepared Food and Beverage 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).
4. Effective May 6, 1985, the Village adopted a 5% hotel room tax. The Village currently has five operating hotels with 856 rooms.
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 (carried in the Capital Projects Fund). As of December 31, 2002, audited cash and investments in the Capital Equipment Replacement Fund totaled \$9,771,515.
7. For the fiscal year ended December 31, 1982, the Village changed its property tax revenue recognition to conform to the provisions of Interpretation #3 issued by the National Council on Governmental Accounting under which property tax revenues are recognized to the extent of taxes due and collected within the current year. The current net tax levy receivable is recognized in the balance sheet along with a corresponding amount of deferred revenue.
8. The Village's cash reserve policy is 90 days of working cash, which, given the 2002 actual non capital expenditures, totals approximately \$7,007,511. This reserve serves as insurance should the Village face fluctuations or delays in tax payments, a monetary judgment, a natural disaster, or other fiscal difficulties. The audited General Fund "Cash Balance" has risen from \$6,629,833 at December 31, 1996 to \$15,032,003 at December 31, 2002 (see "Cash and Investments at December 31" below) which represented a cash reserve balance of 193 days.
9. The December 31, 2002 Reserved amount of \$10,000 is for Patton House, a proposed senior housing building.
10. These funds are available for any purpose--the "Designated" reference is to the source of revenues that were determined by the Village Board as not to be used for operating expenses.
11. 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.
12. The General Fund "Fund Balance" at December 31, 2002 of \$15,898,842 was equal to 47.9% of the \$33,162,329 Budgeted 2003 General Fund expenditures excluding transfers for capital purposes.

COMBINED STATEMENT--ALL FUNDS(Note 1)

Fund Balances 1998-2001 and Summary 2002 Revenues, Excess Revenues and Fund Balance

	December 31 -- Audited				Fiscal Year Ended December 31, 2002			
	1998	1999	2000	2001	Revenues		Excess	
					Property Tax	Total	Revenues Over Expenditures	Fund Balance
Governmental Fund Types:								
General Fund	\$ 11,971,662	\$ 13,502,152	\$ 12,189,197	\$ 13,938,713	\$ 5,877,232	\$ 31,783,798	\$ 1,960,129	\$ 15,898,842
Special Revenue Funds:								
IMRF	\$ 24,118	\$ 72,445	\$ 229,524	\$ 377,590	\$ 493,498	\$ 708,261	\$ 90,911	\$ 468,501
Motor Fuel Tax	427,814	299,213	206,926	211,825	- 0 -	1,192,554	31,754	243,579
Refuse and Recycling	902,166	1,192,944	1,398,883	1,623,380	- 0 -	1,150,572	239,574	1,862,954
911 Communications	271,111	330,485	397,895	456,719	- 0 -	501,107	(150,877)	305,842
GNAS Redevelopment(2)	(911,269)	(1,385,304)	4,612	(3,824)	- 0 -	1,606,082	(46,982)	(50,806)
GNAS Caretaker	96,304	(31,669)	4,807	(159,839)	- 0 -	1,161,794	101,321	(58,518)
Foreign Fire Insurance	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	39,537	39,537	39,537
Special Tax Allocation	- 0 -	- 0 -	3,477	16,716	2,841,781	9,338,842	936,974	953,690
Total Special Revenue	\$ 810,244	\$ 478,114	\$ 2,246,124	\$ 2,522,567	\$ 3,335,279	\$ 15,698,749	\$ 1,242,212	\$ 3,764,779
Debt Service Funds	2,388,599	3,651,914	2,431,244	2,811,524	1,748,803	8,196,115	(1,762,601)	1,048,923
Capital Project Funds(10)	25,911,196	84,410,215	107,673,236	158,292,122	- 0 -	32,649,214	(45,454,009)	112,838,113
Total Governmental Funds	\$ 41,081,701	\$102,042,395	\$124,539,801	\$177,564,926	\$10,961,314	\$ 88,327,876	\$ (44,014,269)	\$ 133,550,657
Proprietary Fund Type(3):								
Enterprise Funds:								
Waterworks(4)	\$ 15,197,166	\$ 16,628,339	\$ 16,666,968	\$ 17,638,968	\$ - 0 -	\$ 7,378,141	\$ 800,107	\$ 18,439,075
Sewerage(4)	2,975,588	3,888,659	3,796,276	3,630,150	- 0 -	1,031,229	249,194	3,879,344
Wholesale Water(4)	783,437	759,400	733,552	564,303	- 0 -	1,419,995	(112,728)	451,575
North Maine Water and Sewer(4)	(266,559)	(110,109)	(421,839)	(274,344)	- 0 -	5,757,471	38,368	(235,976)
Commuter Parking Lot	128,026	194,545	240,595	275,773	- 0 -	280,692	59,989	335,762
Total Enterprise Funds	\$ 18,817,658	\$ 21,360,834	\$ 21,015,552	\$ 21,834,850	\$ - 0 -	\$ 15,867,528	\$ 1,034,930	\$ 22,869,780
Internal Service Funds:								
Municipal Equipment Repair(5)	\$ (38,354)	\$ 144,454	\$ 225,598	\$ 234,417	\$ - 0 -	\$ 1,013,644	\$ (145,610)	\$ 88,807
Insurance	3,407,267	3,847,080	3,733,331	3,552,484	- 0 -	3,990,284	(14,413)	3,538,071
Total Internal Service Funds	\$ 3,368,913	\$ 3,991,534	\$ 3,958,929	\$ 3,786,901	\$ - 0 -	\$ 5,003,928	\$ (160,023)	\$ 3,626,878
Total Proprietary Funds	\$ 22,186,571	\$ 25,352,368	\$ 24,974,481	\$ 25,621,751	\$ - 0 -	\$ 20,871,456	\$ 874,907	\$ 26,496,658
Fiduciary Fund Types(6):								
Escrow Deposit(7)	\$ 120,593	\$ 124,782	\$ 149,161	\$ 149,161	\$ - 0 -	\$ 116,237	\$ (3,763)	\$ 145,398
Deposit	29,880	36,080	46,407	53,706	- 0 -	2,121	2,121	55,827
Police Department Special Account	13,824	14,847	25,665	26,088	- 0 -	9,871	97	28,185
Police Pension	27,211,246	25,629,270	29,157,175	29,380,377	- 0 -	2,869,668	1,680,058	31,060,435
Firefighters' Pension	37,887,879	36,747,303	40,166,889	41,979,483	- 0 -	3,936,899	2,347,369	44,326,852
Total Fiduciary Funds	\$ 65,263,422	\$ 62,552,282	\$ 69,545,297	\$ 71,588,815	\$ - 0 -	\$ 6,934,796	\$ 4,025,882	\$ 75,614,697
Component Unit:								
Library Fund(8)	\$ 2,001,851	\$ 1,875,071	\$ 1,690,683	\$ 1,339,278	\$ 3,399,700	\$ 3,778,563	\$ (354,737)	\$ 984,541
Total All Funds(Memo Only)	\$130,533,545	\$191,822,116	\$220,750,262	\$276,114,770	\$14,361,014	\$119,912,691	\$ (39,468,217)	\$236,646,553

Cash and Investments at Dec. 31:	1998	1999	2000	2001	2002
General Fund	\$ 8,450,797	\$ 10,356,035	\$ 12,206,729	\$ 14,756,756	\$ 15,032,003
Special Revenue Funds	1,985,393	1,877,420	2,160,449	2,535,726	3,958,758
Debt Service Funds	2,478,605	3,653,017	2,427,557	2,813,024	1,053,992
Capital Project Funds:					
Capital Equipment Replacement	\$ 7,605,563	\$ 7,646,046	\$ 8,796,785	\$ 8,715,538	\$ 9,771,515
GNAS Project	15,905,125	59,529,350	66,510,250	106,108,151	81,584,185
Village Permanent	- 0 -	17,015,699	26,651,077	36,253,716	26,147,121
Capital Projects	6,120,760	6,595,418	8,864,515	11,129,659	10,679,464
All Other	2,304,156	2,395,735	6,517,597	6,862,198	5,039,754
Total Capital Projects	\$ 31,935,604	\$ 93,182,248	\$117,340,224	\$169,069,262	\$133,222,039
Proprietary Funds	9,763,531	9,563,407	8,943,705	8,693,237	9,292,124
Fiduciary Funds(6)	69,765,291	66,375,530	73,801,575	75,493,448	80,288,132
Component Unit - Library Fund(8)	2,166,954	1,988,069	1,559,164	1,525,360	1,169,433
Total Cash and Investments(9)	\$126,546,175	\$186,995,726	\$218,439,403	\$274,886,813	\$244,016,481

Notes: 1. These condensed financial statements for the years ending December 31, 1998-2002 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. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus which has only current assets and current liabilities on the balance sheet and operating statements present increases and decreases in net current assets. All proprietary funds and pension trust funds are accounted for on a flow of economic resources measurement focus with all assets and liabilities associated with the operation of these funds included on the balance sheets and fund equity segregated into contributed capital and retained earnings--operating statements present increases and decreases in net total assets. 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, 2002 included the following language (comparable "clean" opinions were included in the Village's 1998-2001 audits shown in this table):

"In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Village of Glenview, Illinois, as of December 31, 2002, 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, individual fund, and account group financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds and account groups of the Village of Glenview, Illinois, as of December 31, 2002, 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."

- 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.
- 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.
- 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 area 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).
- The Municipal Equipment Repair Fund is used to account for the costs of repairing and maintaining all Village vehicles.
- Excludes the Village's Agency Funds.
- The Escrow Deposit Fund is used to account for monies on deposit with the Village--the cost of public improvements to be dedicated to the Village must be escrowed with the Village and as payments are required for satisfactory work completed, monies are released to contractors. Interest earned on the escrowed deposits is retained by the Village and annually transferred to the General Fund.
- 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).
- 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.
- Includes two new funds created in fiscal year 1999: The Glen Land Sales Fund (December 31, 2002 fund balance \$61,109,507 and the Village Permanent Fund (December 31, 2002 fund balance \$37,309,450). The Glen Land Sales Fund is used to account for gross land sales related to the Glenview Naval Air Base and the Village Permanent Fund receives from The Glen Land Sales Fund 20% of the gross land sales to be used for projects not related to the Glenview Naval Air Base.

FIXED ASSETS AT DECEMBER 31, 2002

	<u>General Fixed Assets(1)</u>	<u>Proprietary Fund Fixed Assets(2)</u>
Land and Improvements	\$ 6,143,853	\$ 302,851
Buildings and Improvements	14,404,936	446,954
Water and Sewer Systems	- 0 -	45,078,605
Equipment	9,983,124	2,894,683
Office Furniture and Equipment	<u>2,207,222</u>	<u>18,672</u>
Subtotal	\$32,739,135	\$48,741,765
Less: Accumulated Depreciation	- 0 -	<u>14,015,023</u>
Total	<u>\$32,739,135</u>	<u>\$34,726,742</u>

- Notes: 1. Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Account Group rather than in governmental funds. All fixed assets are valued at historical cost or estimated historical cost if actual is not known. Contributed fixed assets are recorded at their fair market value on the date donated. Public domain (infrastructure) fixed assets including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems have not been capitalized. No depreciation is recorded on General Fixed Assets. This table includes the general fixed assets of the Glenview Public Library.
2. Fixed Assets in the Proprietary Funds are valued at historical cost or estimated historical cost. Depreciation on all exhaustible fixed assets is charged as an expense against operations. Depreciation is provided over the estimated useful lives using the straight-line method.