

VILLAGE OF GLENVIEW, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
December 31, 2005

Prepared by Finance Department

Daniel P. Wiersma
Director of Finance

Daniela Partipilo
Assistant Director of Finance

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VILLAGE OF GLENVIEW, ILLINOIS

PRINCIPAL OFFICIALS

December 31, 2005

LEGISLATIVE

Village Board of Trustees

Kerry D. Cummings, Village President

Paul Detlefs

James R. Patterson, Jr.

Francis Cuisinier

Debby Karton

Philip O'C. White

Kimball Woodrow

Todd Hileman
Village Clerk/Treasurer

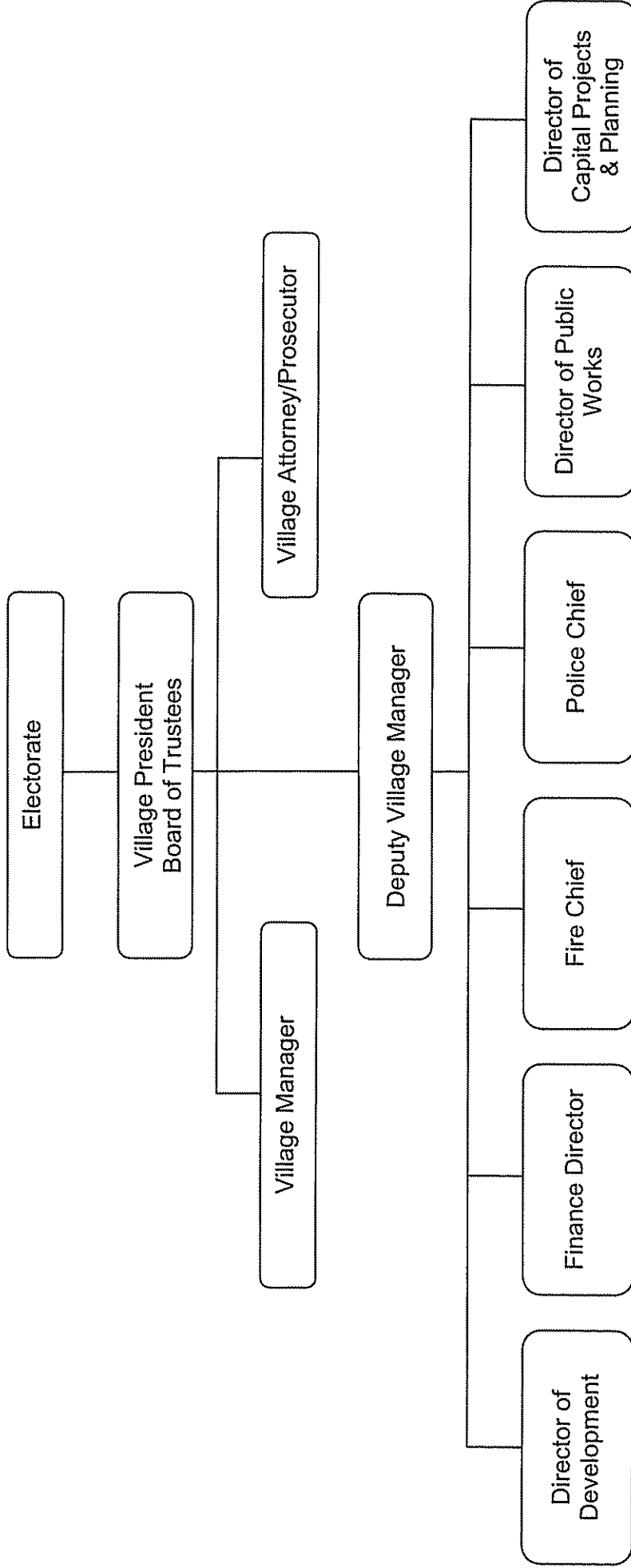
EXECUTIVE

Todd Hileman, Village Manager

FINANCE DEPARTMENT

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

Village of Glenview Organizational Chart



BOARDS AND COMMISSIONS APPOINTED BY
THE PRESIDENT AND BOARD OF TRUSTEES
APPEARANCE COMMISSION
BUILDING COMMISSION

EMERGENCY TELEPHONE SYSTEM'S BOARD
ELECTRICAL COMMISSION
FIRE PENSION BOARD
HISTORIC PRESERVATION COMMISSION
ENVIRONMENTAL REVIEW COMMITTEE
NATURAL RESOURCE COMMISSION

DOWNTOWN PLAN COMMITTEE
PLAN COMMISSION
POLICE AND FIRE COMMISSION
POLICE PENSION BOARD
ZONING BOARD OF APPEALS

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Glenview,
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2004

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.



Carla E. Perry

President

Jeffrey R. Emer

Executive Director

The Village of Glenview

June 20, 2006

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

State law requires that every general-purpose local government publish, within six months of the close of each fiscal year, a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended December 31, 2005.

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

Sikich LLP, Certified Public Accountants, has issued an unqualified (“clean”) opinion on the Village of Glenview’s (the “Village”) financial statements for the year ended December 31, 2005. The independent auditor’s report is located at the front of the financial section of this report.

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

Profile of the Village of Glenview

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

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

The Village provides a full range of services, including police and fire protection, health services, water and sewer utilities, street construction and maintenance, code enforcement, planning and

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

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

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

Local Economy

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

Retail sales within the Village totaled \$1.232 billion for 2005. This represents an increase of \$69 or 5.9% from 2004. While the growth in retail sales has been significant, the Village is pleased to note that its retail base has in fact become more diversified.

All of these amenities make the area encompassing the Village of Glenview an attractive community in which to live and work, as evidenced by a high rate of growth in both residential and commercial development. In 2005, there was significant commercial and residential construction activity. During 2005, the Village issued 3,282 total permits with a total construction value of \$168.4 Million.

Median family income figures from the 2000 Census demonstrate that the average income of Glenview residents far exceeds county and state averages. According to the Census Bureau, Glenview's 2000 median family income was \$63,552, compared to \$53,874 for Cook County, \$55,545 for the State of Illinois and \$50,046 for the United States. This ranked the Village as the fifth wealthiest community in the State of Illinois amongst communities with populations over 25,000. The Village of Glenview also ranked fifth in terms of median household income.

Long-Term Financial Planning

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

Major Initiatives and Accomplishments

Communitywide Survey - In 2005, the Village of Glenview completed a communitywide survey. In general, results (73%) showed residents generally feel that the Village is a good place to live as well as a safe place to live. Most residents also felt that they received the right amount of information and that staff was efficient and courteous. Based upon the results of the survey, the Village Board of Trustees adopted goals and the following initiatives, in accordance with its mission and objectives.

Village Board Goals and Initiatives – The Board developed 2005-2006 goals which provide for continuing and/or improving quality services to the community through the improvement of administrative and management systems, using the Village’s resources wisely, identifying additional methods of communication and developing appropriate implementation plan and to facilitate expedient decision making by providing quality information and analysis to the Board of Trustees.

Strategic Plan - In 2005, a strategic plan for retirement of the Tax Increment Finance District (TIF) was begun and is expected to be presented to the Board of Trustees in the fourth quarter of 2006.

Maintenance of Facilities - The Village is committed to maintaining the high quality of its existing facilities. To that end, the Village will hire a Facilities Manager to oversee the maintenance and repair of all Village facilities.

Debt Refunding - A review of existing debt showed an opportunity to refund some existing debt and take advantage of favorable market conditions – the result of which will save taxpayers \$570,536 over the remaining life of the bond issue.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada awarded the Certificate of Achievement for Excellence in Financial Reporting to the Village for the year ended December 31, 2004. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

A Certificate of Achievement is only valid for a period of one year. The Village of Glenview has received a Certificate of Achievement for twenty-three consecutive years (fiscal years ended 1982 – 2004). We believe that our current report continues to meet the requirements of the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Glen Town Center on the former site of the Glenview Naval Station was presented the Award for Excellence in North and South America by the Urban Land Institute, a non-profit research group dedicated to responsible land use. The Glen Town Center was one of eleven winners among 73 entries. The Village was the master developer of the project and has taken 10 years to complete.

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Finance Department, and the cooperation and assistance rendered by the staffs of other operating departments of the Village. We would like to express our appreciation to all of those employees who assisted and contributed to its preparation. In particular, I would like to acknowledge the efforts of Daniela Partipilo, Assistant Finance Director, Brad Wilson, Accountant, Mary Reibel, Internal Auditor, and Debi Lubbat for all their efforts.

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

Respectfully submitted,

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

Daniel P. Wiersma
Director of Finance



998 Corporate Boulevard • Aurora, IL 60502

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited the basic financial statements and the combining and individual fund financial statements of the Village of Glenview, Illinois, as of and for the year ended December 31, 2005, as listed in the accompanying table of contents. These financial statements are the responsibility of the Village of Glenview, Illinois' management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

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

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Village of Glenview, Illinois, as of December 31, 2005, and the results of its operations and the cash flows of its proprietary funds for the year then ended in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the combining and individual fund financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds of the Village of Glenview, Illinois, as of December 31, 2005, and the results of operations of such funds and the cash flows of individual proprietary funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

The prior year comparative information has been derived from the Village's 2004 financial statements and, in our report dated May 13, 2005, we expressed unqualified opinions on the respective financial statements of the basic financial statements and the combining and individual fund financial statements.

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

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

A handwritten signature in black ink that reads "Sibich LLP". The signature is written in a cursive, flowing style.

Aurora, Illinois
May 18, 2006

**VILLAGE OF GLENVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2005**

The Management Discussion and Analysis ("MD&A") is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify the Village's financial position and ability to address future challenges, (4) identify material deviations from budget, and (5) identify concerns specific to individual funds. Since the MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page iv) and the Village's financial statements.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

Prior to 2003, the primary focus of local government financial statements has been summarized by fund type information on a current financial resource basis. This approach has been modified, and the Village's Financial Statements present two kinds of statements, each with a different snapshot of the Village's finances. The Financial Statements' focus is now on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government), and enhance the Village's accountability.

Financial Highlights

- The assets of the Village exceeded its liabilities at the close of the most recent fiscal year (December 31, 2005) by \$204.8 million. Of this amount, \$70.6 million (*unrestricted net assets*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net assets increased by \$18.8 million.
- As of the close of the current fiscal year, the Village of Glenview governmental funds reported a combined ending fund balances of \$71.2 million
- At the end of the fiscal year, unreserved fund balance for the general fund was \$28.9 million, 72.4% of total general fund expenditures.

Government - Wide Financial Statements

The Government-Wide Financial Statements (see pages 3 - 5) are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns that add to a total for the Primary Government. The focus of the Statement of Net Assets (the "Unrestricted Net Assets") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net assets may serve as useful indicators of whether or not the financial position of the Village is improving or deteriorating.

(See independent auditor's report)

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

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

Fund Financial Statements

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

Governmental Funds

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

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

The Village maintains twenty five (25) Individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Special Tax Allocation Fund, Escrow Deposit, Village Permanent Fund, Bond Series Fund of 1995, and Glen

(See independent auditor's report)

Land Sales Fund, which are all considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

Proprietary Funds

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

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

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

Fiduciary Funds

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide Financial Statements. The notes to the financial statements can be found on pages 18 - 58 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the Village of Glenview's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on page 59 -69 of this report.

(See independent auditor's report)

The combining statements and individual fund referred to earlier in connection with nonmajor governmental, enterprise, and internal service funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 70 through 147 of this report.

Infrastructure Assets

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

GOVERNMENT-WIDE STATEMENT S FINANCIAL ANALYSIS

Statement of Net Assets

The following table reflects the condensed Statement of Net Assets:

Table 1
Statement of Net Assets
As of December 31, 2005 and 2004
(in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2005	2004	2005	2004	2005	2004
Current and Other Assets	\$105.3	\$138.2	\$13.4	\$15.0	\$118.7	\$153.2
Capital Assets	198.2	157.1	38.1	34.5	236.3	191.6
Total Assets	303.5	295.3	51.5	49.5	355.0	344.8
Long-Term Liabilities	120.9	120.3	9.0	8.9	129.9	129.1
Other Liabilities	19.5	29.2	0.8	2.3	20.3	31.6
Total Liabilities	140.4	149.5	9.8	11.2	150.2	160.7
Net Assets: Invested in Capital Assets,						
Net of Debt	78.8	28.6	29.1	25.0	107.9	53.6
Restricted	26.3	82.5	0.0	0.0	26.3	82.5
Unrestricted	58.0	34.7	12.6	13.3	70.6	47.9
Total Net Assets	\$163.1	\$145.8	\$41.7	\$38.3	\$204.8	\$184.1

(See independent auditor's report)

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In case of the Village of Glenview, assets exceed liabilities by \$204.8 million as of December 31, 2005.

By far the largest portion of the Village's net assets is its investment in capital assets (i.e. land, infrastructure, buildings, machinery and equipment) less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Glenview's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities. The additional component of the Village's net assets is the restricted assets which represents resources held for specific purposes. Of the Village's \$26.3 million of restricted assets, \$22.1 is restricted for capital development. The final component of the net assets of the Village is the unrestricted assets in the amount of \$78.8 million which can be used to finance day-to-day operations.

At the end of the current fiscal year, the Village of Glenview is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year. The Village shows net asset increase in the amount of \$18.8, net of prior period adjustments, from the previous fiscal year, which indicates that the Village of Glenview's overall financial position has improved.

Normal Impacts

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

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

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

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

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

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

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

(See independent auditor's report)

Change in Net Assets

Governmental activities increased the Village of Glenview's net assets by \$17.3 million; Business-type activities increased the Village's net assets by \$2.3 million.

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

Table 2
Changes in Net Assets
For the Fiscal Year Ended December 31, 2005 and 2004
(in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2005	2004	2005	2004	2005	2004
Revenues						
Program Revenues:						
Charges for Services	\$13.4	\$8.6	\$18.3	\$16.1	\$31.7	\$24.7
Operating Grants	1.7	1.3	0.0	0.0	1.7	1.3
Capital Grants	2.6	4.2	0.0	0.0	2.6	4.2
General Revenues:						
Property Taxes	27.4	20.5	0.0	0.0	27.4	20.5
Other Taxes	28.9	17.2	0.0	0.0	28.9	17.2
Other Revenues	4.2	11.9	0.3	0.1	4.5	12.0
Total Revenues	78.2	63.7	18.6	16.2	96.8	79.9
Expenses						
General Government	16.5	20.3	0.0	0.0	16.5	20.3
Public Safety	25.3	19.5	0.0	0.0	25.3	19.5
Highways and Streets	13.5	8.9	0.0	0.0	13.5	8.9
Economic Development	3.8	0.0	0.0	0.0	3.8	0.0
Interest	5.1	4.5	0.0	0.0	5.1	4.5
Waterworks	0.0	0.0	9.9	7.5	9.9	7.5
North Maine Water & Sewer	0.0	0.0	4.9	5.0	4.9	5.0
Nonmajor Enterprise	0.0	0.0	2.7	2.2	2.7	2.2
Total Expenses	64.2	53.2	17.5	14.7	81.7	67.9
Excess or deficiency before transfers and contributions to term and permanent endowments						
	\$14.0	\$10.5	\$1.1	\$1.5	\$15.1	\$17.9
Transfers	0.2	1.0	(0.2)	0.0	0.0	1.0
Contributions	0.0	6.1	3.7	0.0	3.7	0.9
Change in Net Assets	\$14.2	\$17.5	\$4.6	\$1.5	\$18.8	\$18.9
Net Assets January 1	\$145.8	\$128.3	\$38.3	\$41.4	184.1	169.7
Prior Period Adjustment	\$3.3	\$0.1	(\$1.3)	(\$3.6)	2.0	(3.5)
Net Assets January 1 Restated	\$149.0	\$128.4	\$37.0	\$37.8	186.0	166.2
Net Assets December 31	\$163.2	\$145.9	\$41.6	\$39.3	\$204.8	\$185.1

(See independent auditor's report)

Normal Impacts

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

Revenues:

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

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

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

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

Expenses:

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

Change in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent approximately 83% of the Village’s General Fund and approximately 14% enterprise fund operating costs.

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

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

(See independent auditor’s report)

CURRENT YEAR IMPACTS

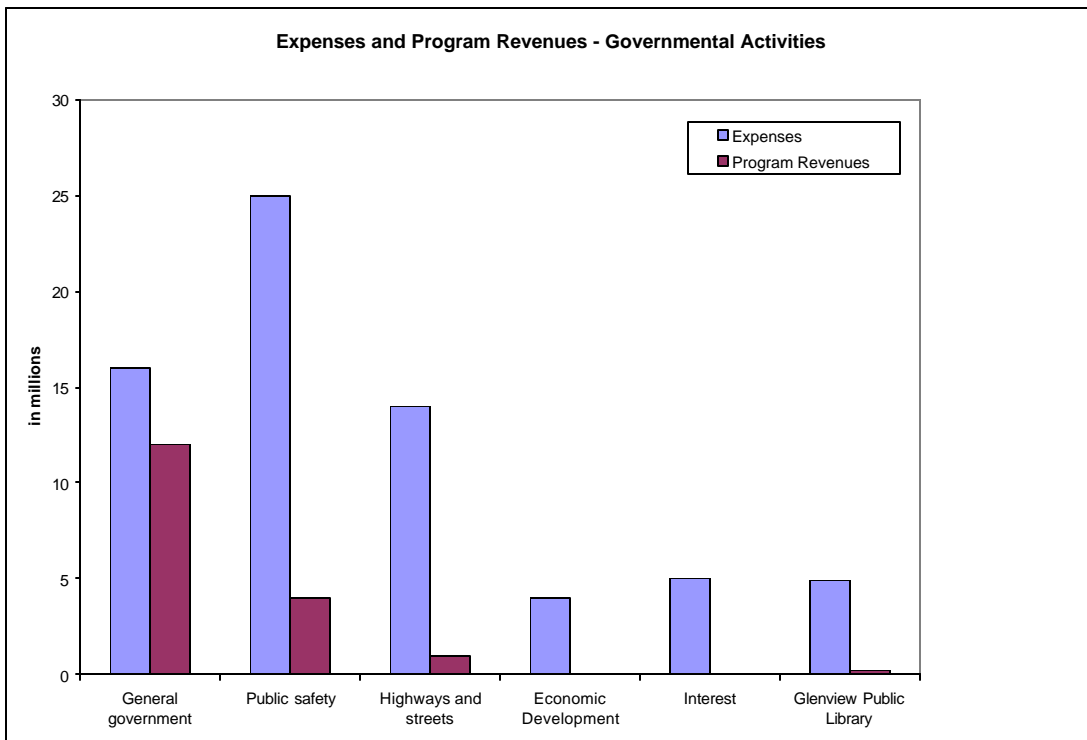
Governmental Activities

Governmental activities increased the Village's net assets by \$17.3 million, thereby accounting for 88% of the total growth in the net assets of the Village.

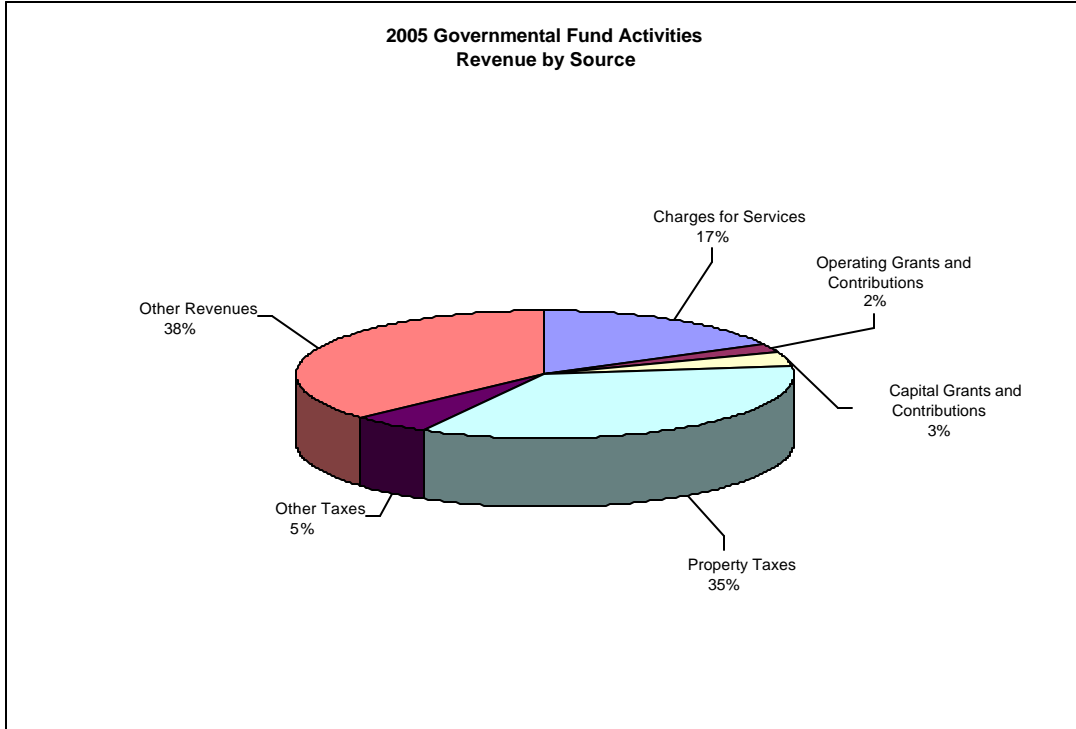
Revenues:

The Village continues to benefit from a highly diversified revenue base. Total revenues increased by \$11.0 million (12.8%). The Village received \$5.4 million dollars in Development Fees for infrastructure improvements in the TIF (Tax Increment Financing District) which accounts for the largest single source of revenue.

The Village enacted the Home Rule Sales Tax which became effective July 1, 2004; current fiscal year revenue reflect a full twelve month collection period.

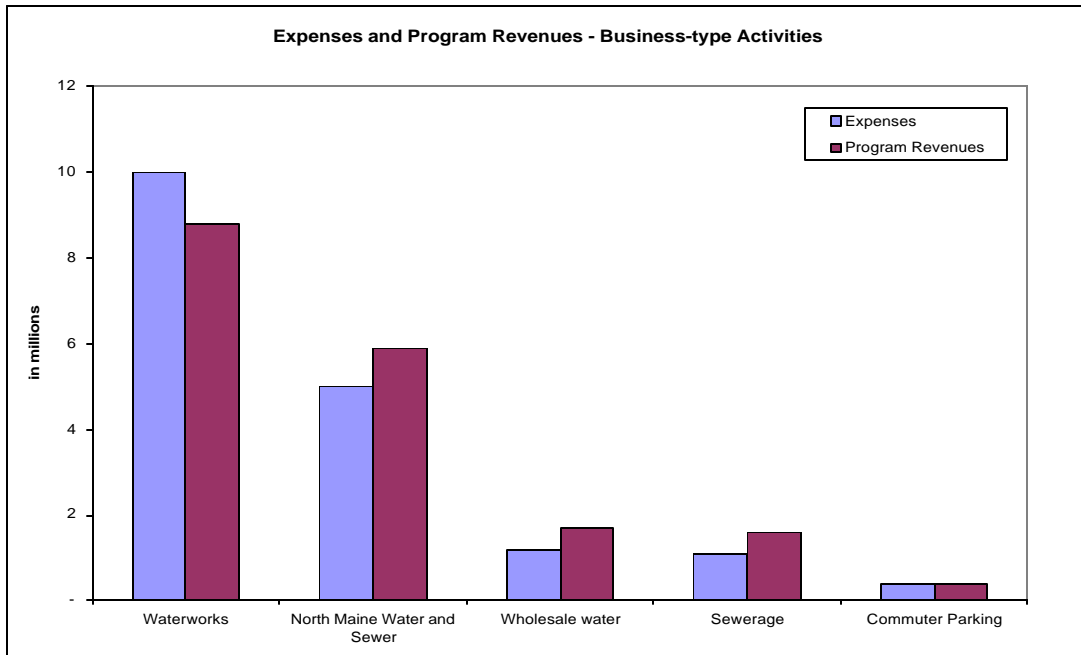


(See independent auditor's report)

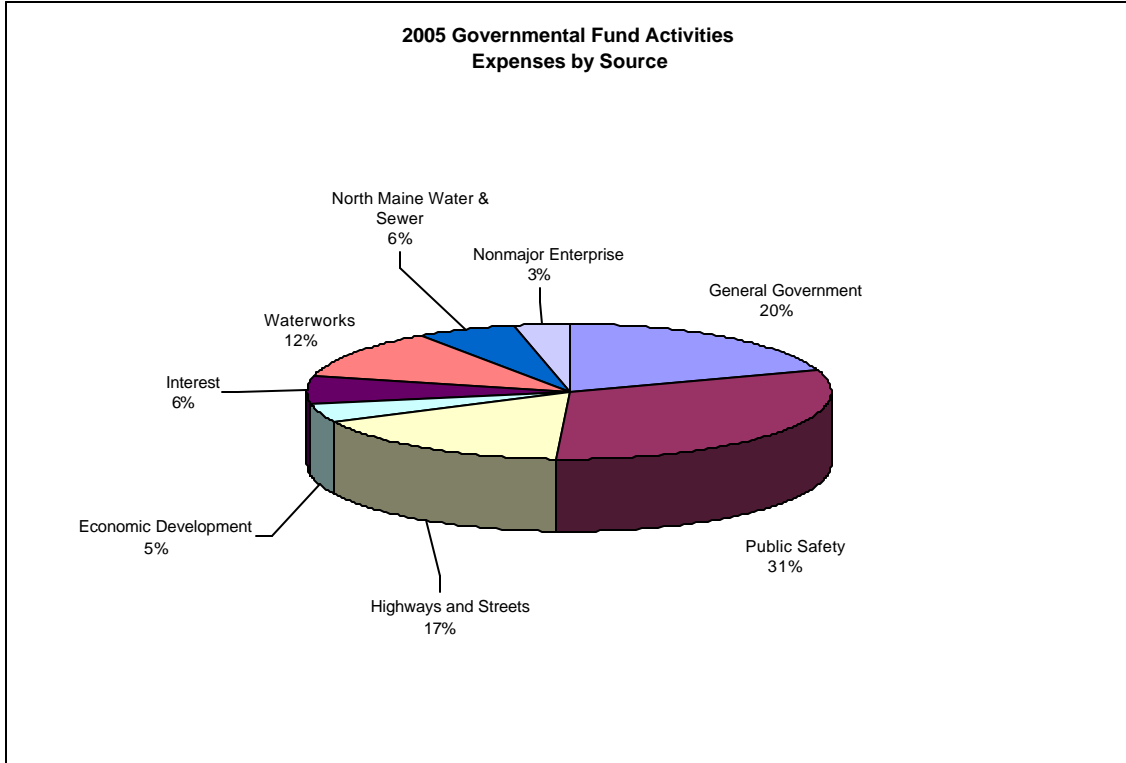


Expenses:

Expenses increased by 11.1% (\$4.4 million), mainly attributable to personal services annual adjustments and pension benefit increases for police and firefighters' pension costs. It should be noted that the General Government category includes \$6.9 million in Make-Whole payments made to the Core Jurisdictions affected by the Village's Redevelopment Project.



(See independent auditor's report)



Business-Type Activities

Revenues:

For the fiscal year ended December 31, 2005, net revenues, after transfers out, from Business-Type Activities totaled \$21.0 million. The Village's various water and sewer utilities generated \$18.3 million in Charges for Services.

Expenses:

For the current ended fiscal year, the Business-Type Funds reflect combined net assets of \$41.6 million. Expenses from Business-Type Activities totaled \$17.5 million.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Government Funds

At December 31, 2005, the Governmental Funds (as presented on page 6 and 7) reported a combined fund balance of \$71.2 million, a decrease of \$33.9 million from the beginning of the year. Of the total fund balance, \$10.6 million is unreserved for continuing Village services. Reserved fund balance of \$60.6 includes \$38.6 million for capital development and \$1.7 million for debt service.

(See independent auditor's report)

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The largest dollar value increase came from property taxes. The second largest dollar value increase came from charges for services (\$4.9 million). At the end of the current fiscal year, the unreserved fund balance of the General Fund was \$28.9 million, up from \$19.1 at the close of the last fiscal year. As a measure of the Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 72.8% of total general fund expenditures, while total fund balance represents 94.1% of that same amount.

Proprietary Funds

At December 31, 2005, the Proprietary Funds (as presented on pages 12 - 15) total net assets increased by \$4.6 million. The increase is mainly attributable to the operations of the Village's Wholesale Water and Sewerage Funds. The Waterworks and the North Maine utility revenues increased due to higher than anticipated water and sewer charges. In addition, the Waterworks incurred capital outlay expenses for road reconstruction (Shermer Road project).

GENERAL FUND BUDGETARY HIGHLIGHTS

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended December 31, 2005
(in millions)

	Original Budget	Amended Budget	Actual
Revenues			
Taxes	\$15.1	\$15.1	\$17.8
Intergovernmental	19.3	19.3	20.5
Other	3.5	3.5	9.6
Total Revenues	37.9	37.9	47.9
Expenses			
Expenditures	(40.1)	(40.1)	(40.0)
Other Financing Sources	0.2	0.2	0.1
Transfers In	1.4	1.4	1.9
Total Expenses & Transfers	(38.5)	(38.5)	(38.0)
Net Change in Fund Balance	(\$0.6)	(\$0.6)	\$9.9

The following revenues performed very well in the fiscal year:

	2004	2005	Change
Home Rule Sales Tax*	\$1.1	\$3.0	\$1.9
Municipal Sales Tax	11.6	12.3	\$0.7

* Current fiscal year collection is a full 12-month period

The General Fund budget was amended for the fiscal year. The following is a brief summary of the change :

- Finance Department Personal Services was amended by \$76,184 to include a new position. The amount includes salary and benefits.

General Fund revenues were \$10.0 million greater than the original and final budget amount. The most significant amounts are attributable to taxes (utility, telecommunications, and various state-shared taxes) and the Home Rule Sales Tax, which represents a full twelve-month collection period during fiscal year ending December 31, 2005. In addition, the General Fund collected \$5.4 million in development fees from infrastructure improvements in the TIF (Tax Increment Financing) District (“Redevelopment Project”).

The Special Tax Allocation Fund, also a major governmental fund, received \$19.0 million in property tax increment as developed parcels within the Village’s Redevelopment Project area were added to the tax rolls. It is expected that the incremental revenue will increase to \$25 to \$30 million over the next three to five years. These revenues are used to pay the development costs associated with the Village’s Redevelopment Project, as well as, debt service and Make-Whole Payments to the Core Jurisdictions affected by the Project.

CAPITAL ASSETS

The following schedule reflects the Village’s capital asset balances as of December 31, 2005.

Table 4
Capital Assets
As of December 31, 2005 and 2004
(in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2005	2004	2005	2004	2005	2004
	Land and Land Right of Way	\$66.9	\$60.5	\$0.3	\$0.3	\$67.2
Buildings and Improvements	33.0	10.2	1.4	0.4	\$34.4	10.6
Machinery and Equipment	11.0	9.1	0.0	0.0	\$11.0	9.1
Infrastructure	109.6	106.5	0.0	0.0	\$109.6	106.5
Water System	0.0	0.0	37.0	36.6	\$37.0	36.6
Sewer System	0.0	0.0	13.8	9.7	\$13.8	9.7
Equipment and Vehicles	0.0	0.0	2.9	2.9	\$2.9	2.9
Construction in Progress	31.2	20.4		1.0	\$31.2	21.4
Less:						
Accumulated Depreciation	(53.4)	(49.6)	(17.4)	(16.3)	(\$70.8)	(65.9)
Total	\$198.2	\$157.1	\$38.1	\$34.6	\$236.3	\$191.6

(See independent auditor’s report)

At year end, the Village's investment in capital assets for both its Governmental and Business-Type Activities was \$236.2 million, and increase of 23.2% from year ending December 31, 2004. Construction in Progress includes the new Police Headquarters and the Shermer Road reconstruction project. Detailed information regarding the change in capital assets for Governmental and Business-Type Activities is included in the Notes to the Financial Statements on pages 34 - 36.

DEBT OUTSTANDING

In Fiscal Year 2005, the Village issued one series of bonds totaling \$10,000,000 as a refunding of the 1998A General Obligation for the same amount. The cost savings of the refunding issue will total approximately \$0.6 million. The original bonds were issued to provide funding for the infrastructure improvements for the Redevelopment Projects associated with The Glen. It is anticipated that the debt service associated with the Refunding Bonds will be annually abated with the property tax increment generated from the Project area.

The Village currently has ten general obligation bond series and one note series which were used to acquire the North Maine utility system outstanding. Total general obligation debt is \$126.4 million of which \$119.4 million is supported by various tax levies with the balance abated from water system revenues. Of the Village total general obligation debt, \$92.3 million is associated with the Village's TIF Redevelopment Project. The debt service associated with the Project is annually abated with the property tax increment generated from the Project area. The tax increment financing bonds have been issued for infrastructure improvements in the Project area known as The Glen. The issuance of these bonds did not produce a fixed asset for the Village; therefore, the unrestricted net assets for Governmental Activities have been reduced by the amount of these bonds.

The Village, under its home rule authority, does not have a legal debt limit. During Fiscal Year 2005, the Village's Aaa bond rating was reaffirmed by Moody's Investors Service citing the Village's well-managed financial operations, moderate direct debt burden, and aggressive retirement of its general obligation bonds.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The following factors were considered in preparing the Village's budget for Fiscal Year 2006:

- Conduct a water and sewer rate study for all Village systems-Waterworks, Sewerage and North Maine Utility systems
- Increase the property tax levy which has been constant at \$8.2 million since 2001 to fund for road reconstruction and improvements
- Review and analyze other sources of revenue to fund a more aggressive capital improvement program that meets minimum standards as established by Board of Trustees
- Continue to work to attract a diversified retail sales tax base as well as retain current base of retail businesses

(See independent auditor's report)

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

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

(See independent auditor's report)

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF NET ASSETS

December 31, 2005

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Total	Unit Glenview Public Library
ASSETS				
Cash and investments	\$ 83,549,937	\$ 10,358,865	\$ 93,908,802	\$ 2,963,097
Receivables, net of allowance where applicable				
Property taxes	8,765,291	-	8,765,291	5,182,069
Utility customers	1,107,245	2,625,874	3,733,119	-
Income taxes	493,357	-	493,357	-
Sales taxes	4,137,393	-	4,137,393	-
Notes	940,500	-	940,500	-
Interest	40,000	-	40,000	-
Accounts	16,509	-	16,509	-
Miscellaneous	2,786,855	5,666	2,792,521	-
Deposits	1,899,677	-	1,899,677	-
Inventories	90,448	60,380	150,828	-
Prepaid expenses	512,767	-	512,767	-
Due from other governments	606,131	-	606,131	-
Due from component unit	231	-	231	-
Due from/(to) other funds	(114,206)	114,206	-	-
Advance (to)/from other funds	(229,856)	229,856	-	-
Deferred charges	248,338	20,094	268,432	-
Net pension asset	435,648	-	435,648	-
Capital assets, not being depreciated	98,019,707	302,851	98,322,558	500,000
Capital assets, (net of accumulated depreciation)	100,208,322	37,752,220	137,960,542	2,174,861
Total assets	303,514,294	51,470,012	354,984,306	10,820,027
LIABILITIES				
Accounts payable	4,938,228	748,244	5,686,472	125,016
Accrued payroll	81,703	21,931	103,634	25,954
Accrued interest payable	453,105	46,844	499,949	-
Claims payable	482,817	-	482,817	-
Other payables	47,325	-	47,325	-
Deferred property taxes	8,765,291	-	8,765,291	5,182,069
Other unearned revenue	445,814	-	445,814	-
Due to primary government	-	-	-	231
Refundable deposits	4,272,242	3,500	4,275,742	-
Noncurrent liabilities				
Due within one year	9,761,152	789,532	10,550,684	-
Due in more than one year	111,116,999	8,169,943	119,286,942	-
Total liabilities	140,364,676	9,779,994	150,144,670	5,333,270
NET ASSETS				
Invested in capital assets, net of related debt	78,806,902	29,095,596	107,902,498	2,674,861
Restricted for				
Street improvements	1,113,365	-	1,113,365	-
Debt service	2,075,383	-	2,075,383	-
Employee benefits	435,648	-	435,648	-
Public safety	560,855	-	560,855	-
Capital development	22,118,367	-	22,118,367	-
Culture and recreation	-	-	-	2,811,896
Unrestricted	58,039,098	12,594,422	70,633,520	-
TOTAL NET ASSETS	\$ 163,149,618	\$ 41,690,018	\$ 204,839,636	\$ 5,486,757

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2005

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental activities				
General government	\$ 16,452,980	\$ 9,613,146	\$ 149,000	\$ 2,249,110
Public safety	25,343,033	3,826,995	234,808	354,795
Highways and streets	13,493,770	-	1,300,789	-
Economic development	3,829,743	-	-	-
Interest	5,066,331	-	-	-
Total governmental activities	<u>64,185,857</u>	<u>13,440,141</u>	<u>1,684,597</u>	<u>2,603,905</u>
Business-type activities				
Waterworks	9,874,399	8,726,117	-	-
North Maine Water and Sewer	4,923,144	5,872,657	-	-
Nonmajor enterprise				
Wholesale water	1,178,948	1,707,316	-	-
Sewerage	1,083,937	1,576,519	-	-
Commuter parking	412,459	450,026	-	-
Total business-type activities	<u>17,472,887</u>	<u>18,332,635</u>	<u>-</u>	<u>-</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 81,658,744</u>	<u>\$ 31,772,776</u>	<u>\$ 1,684,597</u>	<u>\$ 2,603,905</u>
COMPONENT UNIT				
Glenview Public Library	<u>\$ 4,905,610</u>	<u>\$ 144,742</u>	<u>\$ 52,227</u>	<u>\$ -</u>

	Net (Expense) Revenue and Change in Net Assets			
	Primary Government			Glenview
	Governmental Activities	Business-Type Activities	Total	Public Library Component Unit
	\$ (4,441,724)	\$ -	\$ (4,441,724)	\$ -
	(20,926,435)	-	(20,926,435)	-
	(12,192,981)	-	(12,192,981)	-
	(3,829,743)	-	(3,829,743)	-
	(5,066,331)	-	(5,066,331)	-
	(46,457,214)	-	(46,457,214)	-
	-	(1,148,282)	(1,148,282)	-
	-	949,513	949,513	-
	-	528,368	528,368	-
	-	492,582	492,582	-
	-	37,567	37,567	-
	-	859,748	859,748	-
	(46,457,214)	859,748	(45,597,466)	-
	-	-	-	(4,708,641)
General revenues				
Taxes				
Property tax	27,379,366	-	27,379,366	4,966,226
Personal Property Replacement Tax	207,969	-	207,969	-
Sales tax	16,410,735	-	16,410,735	-
Local use tax	516,223	-	516,223	-
Income tax	3,521,197	-	3,521,197	-
Telecommunications tax	4,013,607	-	4,013,607	-
Utility tax	3,266,089	-	3,266,089	-
Other	928,941	-	928,941	29,000
Intergovernmental	739,758	-	739,758	431,499
Investment income	2,911,937	252,200	3,164,137	73,980
Miscellaneous	367,096	75,102	442,198	16,433
Gain on sale of capital assets	91,504	(4,142)	87,362	-
Transfers	167,762	(167,762)	-	-
Contributions	12,330	3,675,142	3,687,472	-
Total	60,534,514	3,830,540	64,365,054	5,517,138
CHANGE IN NET ASSETS	14,077,300	4,690,288	18,767,588	808,497
NET ASSETS, JANUARY 1	145,817,593	38,272,518	184,090,111	4,678,260
Prior period adjustments	3,254,725	(1,272,788)	1,981,937	-
NET ASSETS, JANUARY 1, RESTATED	149,072,318	36,999,730	186,072,048	4,678,260
NET ASSETS, DECEMBER 31	\$ 163,149,618	\$ 41,690,018	\$ 204,839,636	\$ 5,486,757

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2005

	General	Special Tax Allocation	Escrow Deposit
ASSETS			
Cash	\$ 7,056,712	\$ 342,628	\$ 399,186
Investments	16,175,437	-	3,427,576
Receivables			
Property taxes	7,255,917	-	-
Accounts	-	-	-
Utility taxes	1,107,245	-	-
Income taxes	493,357	-	-
Sales taxes	4,137,393	-	-
Interest	-	40,000	-
Other	392,639	-	-
Note receivable	140,500	800,000	-
Inventory	10,300	-	-
Due from other governments	148,503	-	-
Due from other funds	711,056	4,796	-
Deposits	1,486	-	-
Advance to other funds	-	-	-
TOTAL ASSETS	\$ 37,630,545	\$ 1,187,424	\$ 3,826,762
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 416,237	\$ 600	\$ 37,791
Accrued payroll	72,198	-	-
Refundable deposits	-	-	3,604,388
Other payables	47,325	-	-
Due to other funds	586,674	4,308,650	-
Advance to other funds	-	-	-
Deferred property taxes	7,255,917	-	-
Deferred revenues	181,600	-	-
Total liabilities	8,559,951	4,309,250	3,642,179
FUND BALANCES			
Reserved for street improvements	-	-	-
Reserved for advance from other funds	-	-	-
Reserved for debt service	-	-	-
Reserved for public safety	-	-	-
Reserved for capital development	-	-	-
Reserved for long-term receivable	140,500	800,000	-
Reserved for inventory	10,300	-	-
Unreserved			
Undesignated for General Fund	28,919,794	-	-
Undesignated (deficit) for Special Revenue Fund	-	(3,921,826)	184,583
Undesignated for Debt Service Fund	-	-	-
Undesignated (deficit) for Capital Projects Fund	-	-	-
Total fund balances (deficit)	29,070,594	(3,121,826)	184,583
TOTAL LIABILITIES AND FUND BALANCES	\$ 37,630,545	\$ 1,187,424	\$ 3,826,762

Village Permanent	GNAS Bond Fund Series 1995	Glen Land Sales	2004 Glen Bond	Police Department Headquarters	Nonmajor Governmental	Total
\$ 1,924,625	\$ 20,593	\$ 471,631	\$ 35,783	\$ 36,177	\$ 3,183,322	\$ 13,470,657
18,610,273	-	-	10,711,906	3,003,385	5,452,124	57,380,701
-	-	-	-	-	1,509,374	8,765,291
-	-	-	-	-	1,077	1,077
-	-	-	-	-	-	1,107,245
-	-	-	-	-	-	493,357
-	-	-	-	-	-	4,137,393
-	-	-	-	-	-	40,000
-	946,277	1,262,500	-	-	185,439	2,786,855
-	-	-	-	-	-	940,500
-	-	-	-	-	-	10,300
-	-	-	-	-	457,628	606,131
4,308,650	-	-	-	-	261,511	5,286,013
-	-	-	-	-	-	1,486
17,658,009	-	-	-	-	-	17,658,009
<u>\$ 42,501,557</u>	<u>\$ 966,870</u>	<u>\$ 1,734,131</u>	<u>\$ 10,747,689</u>	<u>\$ 3,039,562</u>	<u>\$ 11,050,475</u>	<u>\$ 112,685,015</u>
\$ -	\$ 947,130	\$ 461,709	\$ -	\$ 1,887,756	\$ 1,081,958	\$ 4,833,181
-	-	-	-	-	9,374	81,572
-	-	-	-	-	667,854	4,272,242
-	-	-	-	-	-	47,325
-	-	-	-	-	235,232	5,130,556
-	-	17,658,009	-	-	229,856	17,887,865
-	-	-	-	-	1,509,374	8,765,291
-	90,000	24,750	-	-	149,464	445,814
-	1,037,130	18,144,468	-	1,887,756	3,883,112	41,463,846
-	-	-	-	-	1,113,365	1,113,365
17,658,009	-	-	-	-	-	17,658,009
-	-	-	-	-	1,674,443	1,674,443
-	-	-	-	-	560,855	560,855
24,843,548	-	-	10,747,689	1,151,806	1,855,921	38,598,964
-	-	-	-	-	-	940,500
-	-	-	-	-	-	10,300
-	-	-	-	-	-	28,919,794
-	-	-	-	-	1,561,839	(2,175,404)
-	-	-	-	-	400,940	400,940
-	(70,260)	(16,410,337)	-	-	-	(16,480,597)
<u>42,501,557</u>	<u>(70,260)</u>	<u>(16,410,337)</u>	<u>10,747,689</u>	<u>1,151,806</u>	<u>7,167,363</u>	<u>71,221,169</u>
<u>\$ 42,501,557</u>	<u>\$ 966,870</u>	<u>\$ 1,734,131</u>	<u>\$ 10,747,689</u>	<u>\$ 3,039,562</u>	<u>\$ 11,050,475</u>	<u>\$ 112,685,015</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

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

December 31, 2005

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 71,221,169
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	198,228,029
Less internal service funds capital assets	(66,249)
The net pension asset is not a current financial resource and is therefore not reported in the governmental funds	435,648
The unamortized bond premium is not a current financial resource and is therefore not reported in the governmental funds	(41,468)
The unamortized bond discount and unamortized bond issuance cost is not a current financial resource and is therefore not reported in the governmental funds	449,080
Interest payable is not due and payable in the current period and, therefore, not reported in the governmental funds	(453,105)
Long-term liabilities, including bonds payable and accrued compensated absences are not due and payable in the current period and therefore, are not reported in the governmental funds	(121,037,425)
The unrestricted net assets of the internal service funds are included in the governmental activities in the statement of net assets	<u>14,413,939</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 163,149,618</u></u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005

	General	Special Tax Allocation	Escrow Deposit
REVENUES			
Taxes	\$ 17,841,805	\$ 19,032,283	\$ -
Intergovernmental	20,465,575	-	-
Charges for services	6,442,824	-	-
Licenses and permits	1,935,601	-	-
Fines and forfeitures	223,917	-	-
Investment income	394,846	120,112	100,492
Contributions	-	-	-
Miscellaneous	-	-	-
Other	593,278	-	-
Total revenues	47,897,846	19,152,395	100,492
EXPENDITURES			
Current			
General government	5,717,887	7,095,832	-
Public safety	24,025,703	-	-
Highways and streets	10,227,675	-	-
Debt service			
Principal	-	7,455,000	-
Interest and fiscal charges	-	3,971,552	-
Bond issuance costs	-	104,718	-
Capital outlay	-	-	-
Total expenditures	39,971,265	18,627,102	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,926,581	525,293	100,492
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	10,000,000	-
Premium on bonds issued	-	44,658	-
Payment to refunded bond escrow	-	(10,000,000)	-
Sale of capital assets	83,999	-	-
Transfers in	1,903,718	-	-
Transfers (out)	-	(3,772,187)	(52,000)
Total other financing sources (uses)	1,987,717	(3,727,529)	(52,000)
NET CHANGE IN FUND BALANCES	9,914,298	(3,202,236)	48,492
FUND BALANCES (DEFICIT), JANUARY 1	19,156,296	80,410	136,091
Prior period adjustments	-	-	-
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED	19,156,296	80,410	136,091
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 29,070,594	\$ (3,121,826)	\$ 184,583

Village Permanent	GNAS Bond Fund Series 1995	Glen Land Sales	2004 Glen Bond	Police Department Headquarters	Nonmajor Governmental	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,530,544	\$ 38,404,632
-	2,420	-	-	-	5,153,636	25,621,631
-	-	-	-	-	1,754,639	8,197,463
-	-	-	-	-	-	1,935,601
-	-	-	-	-	-	223,917
1,689,609	84,807	11,759	560,660	372,816	528,312	3,863,413
-	-	-	-	-	12,330	12,330
-	18,757	5,710	-	-	78,635	696,380
1,689,609	105,984	17,469	560,660	372,816	9,058,096	78,955,367
-	-	328	-	-	4,548,174	17,362,221
-	-	-	-	-	604,118	24,629,821
-	-	-	-	-	-	10,227,675
-	-	-	-	-	1,669,652	9,124,652
-	-	942,804	-	-	1,161,617	6,075,973
-	-	-	-	-	-	104,718
-	14,642,296	781,837	-	17,012,125	13,940,293	46,376,551
-	14,642,296	1,724,969	-	17,012,125	21,923,854	113,901,611
1,689,609	(14,536,312)	(1,707,500)	560,660	(16,639,309)	(12,865,758)	(34,946,244)
-	-	-	-	-	-	10,000,000
-	-	-	-	-	-	44,658
-	-	-	-	-	-	(10,000,000)
-	-	-	-	-	7,505	91,504
-	15,536,783	-	-	-	4,445,293	21,885,794
-	(272,000)	(3,750,000)	(11,786,783)	-	(2,085,062)	(21,718,032)
-	15,264,783	(3,750,000)	(11,786,783)	-	2,367,736	303,924
1,689,609	728,471	(5,457,500)	(11,226,123)	(16,639,309)	(10,498,022)	(34,642,320)
40,811,948	(798,731)	(10,952,837)	21,973,812	17,791,115	16,871,116	105,069,220
-	-	-	-	-	794,269	794,269
40,811,948	(798,731)	(10,952,837)	21,973,812	17,791,115	17,665,385	105,863,489
\$ 42,501,557	\$ (70,260)	\$ (16,410,337)	\$ 10,747,689	\$ 1,151,806	\$ 7,167,363	\$ 71,221,169

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (34,642,320)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities	42,816,063
The change in net pension asset is not a current financial resource and, therefore, is not reported in the governmental funds	46,527
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	(10,000,000)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of assets	19,124,652
The loss on disposal of capital assets is reported as an expense on the statement of activities	(5,625)
The premium on bonds issued is reported as an other financing source in governmental funds, but as a decrease in principal outstanding on the statement of activities	(44,658)
The amortization of premium on long-term debt is reported as an expense on the statement of activities	3,190
Bond issuance costs are reported as expenditures in governmental funds, but as a deferred charge on the statement of activities	104,718
The amortization of bond issuance costs is reported as an expense on the statement of activities	(21,280)
The amortization of discount on long-term debt is reported as an expense on the statement of activities	(14,798)
The change in accrual of interest on long-term debt is reported as an expense on the statement of activities	58,166
The change in accrual of compensated absences payable is reported as an expense on the statement of activities	(353,048)
Some expenses in the statement of activities (e.g. depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Governmental funds	(3,990,787)
Internal service fund depreciation addback	9,180
The net revenue (loss) of certain activities of internal service funds is reported with governmental activities	<u>987,320</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 14,077,300</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS

December 31, 2005

	Business-Type Activities				Governmental
	North Maine			Total	Internal
	Waterworks	Sewer	Nonmajor Enterprise		Service
CURRENT ASSETS					
Cash	\$ 2,412,311	\$ 792,603	\$ 1,748,291	\$ 4,953,205	\$ 848,839
Investments	3,089,092	541,568	1,775,000	5,405,660	11,849,740
Receivables					
Accounts	1,070,280	816,078	739,516	2,625,874	15,432
Other	3,766	1,900	-	5,666	-
Inventory	60,380	-	-	60,380	-
Advance to other funds	229,856	-	-	229,856	-
Due from other funds	427,531	179,361	39,424	646,316	416,357
Due from component unit	-	-	-	-	231
Deposits	-	-	-	-	1,898,191
Prepaid expenses	-	-	-	-	512,767
Inventory	-	-	-	-	80,148
Deferred bond issuance costs	-	5,384	14,710	20,094	-
Total current assets	7,293,216	2,336,894	4,316,941	13,947,051	15,621,705
CAPITAL ASSETS					
Capital assets not being depreciated	67,851	235,000	-	302,851	-
Capital assets being depreciated	31,621,114	7,347,326	16,252,514	55,220,954	103,408
Accumulated depreciation	(11,856,504)	(1,848,681)	(3,763,549)	(17,468,734)	(37,159)
Net capital assets	19,832,461	5,733,645	12,488,965	38,055,071	66,249
Total assets	27,125,677	8,070,539	16,805,906	52,002,122	15,687,954
CURRENT LIABILITIES					
Accounts payable	309,176	319,769	119,299	748,244	105,047
Accrued payroll	13,027	7,621	1,283	21,931	131
Interest payable	-	43,141	3,703	46,844	-
Compensated absences payable	108,450	11,268	-	119,718	-
Claims payable	-	-	-	-	482,817
Due to other funds	341,797	44,629	145,684	532,110	686,020
Deposits	-	-	500	500	-
Refundable deposits	-	-	3,000	3,000	-
Current portion of notes payable	-	109,621	-	109,621	-
Current portion of general obligation bonds payable	-	375,193	185,000	560,193	-
Total current liabilities	772,450	911,242	458,469	2,142,161	1,274,015
NONCURRENT LIABILITIES					
Notes payable	-	2,030,203	-	2,030,203	-
General obligation bonds payable	-	4,917,087	1,222,653	6,139,740	-
Total noncurrent liabilities	-	6,947,290	1,222,653	8,169,943	-
Total liabilities	772,450	7,858,532	1,681,122	10,312,104	1,274,015
NET ASSETS					
Invested in capital assets, net of related debt	19,832,461	(1,698,459)	11,081,312	29,215,314	66,249
Unrestricted	6,520,766	1,910,466	4,043,472	12,474,704	14,347,690
TOTAL NET ASSETS	\$ 26,353,227	\$ 212,007	\$ 15,124,784	\$ 41,690,018	\$ 14,413,939

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005

	Business-Type Activities				Governmental
	North Maine			Total	Activities
	Waterworks	Water and Sewer	Nonmajor Enterprise		Internal Service
OPERATING REVENUES					
Charges for services					
Water and sewer charges	\$ 8,237,575	\$ 5,831,254	\$ 3,249,891	\$ 17,318,720	\$ -
Water and sewer connection charges	82,178	-	12,690	94,868	-
Parking decals and meter fees	254,634	4,170	444,026	702,830	-
Late payment fees	59,231	34,916	21,254	115,401	-
Internal services	-	-	-	-	9,062,338
Miscellaneous	92,499	2,317	6,000	100,816	157,534
Total operating revenues	8,726,117	5,872,657	3,733,861	18,332,635	9,219,872
OPERATING EXPENSES					
Administration	2,448,377	332,449	790,749	3,571,575	-
Operations	6,778,114	4,100,307	1,494,353	12,372,774	8,501,800
Depreciation and amortization	647,908	189,290	342,757	1,179,955	9,180
Total operating expenses	9,874,399	4,622,046	2,627,859	17,124,304	8,510,980
OPERATING INCOME (LOSS)	(1,148,282)	1,250,611	1,106,002	1,208,331	708,892
NONOPERATING REVENUES (EXPENSES)					
Investment income	140,667	40,220	71,313	252,200	790,052
Interest and fiscal charges	-	(301,098)	(47,485)	(348,583)	-
Loss on sale of fixed assets	(4,142)	-	-	(4,142)	-
Miscellaneous	-	-	75,102	75,102	-
Total nonoperating revenues (expenses)	136,525	(260,878)	98,930	(25,423)	790,052
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(1,011,757)	989,733	1,204,932	1,182,908	1,498,944
TRANSFERS IN (OUT)					
Transfers in	170,359	-	438,964	609,323	-
Transfers (out)	-	(557,500)	(219,585)	(777,085)	(511,624)
Total transfers in (out)	170,359	(557,500)	219,379	(167,762)	(511,624)
CONTRIBUTIONS	-	144,300	3,530,842	3,675,142	-
CHANGE IN NET ASSETS	(841,398)	576,533	4,955,153	4,690,288	987,320
NET ASSETS (DEFICIT), JANUARY 1	28,873,259	(364,526)	9,763,785	38,272,518	13,426,619
Prior period adjustments	(1,678,634)	-	405,846	(1,272,788)	-
NET ASSETS (DEFICIT), JANUARY 1, RESTATED	27,194,625	(364,526)	10,169,631	36,999,730	13,426,619
NET ASSETS, DECEMBER 31	\$ 26,353,227	\$ 212,007	\$ 15,124,784	\$ 41,690,018	\$ 14,413,939

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2005

	Business-Type Activities			Total	Governmental
	North Maine		Nonmajor Enterprise		Activities
	Waterworks	Water and Sewer			
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 8,803,880	\$ 5,989,897	\$ 3,048,380	\$ 17,842,157	\$ 8,359,400
Payments to suppliers	(7,725,760)	(4,647,589)	(2,240,096)	(14,613,445)	(9,061,941)
Payments to employees	(1,555,567)	(391,042)	(361,693)	(2,308,302)	(389,566)
Net cash from operating activities	(477,447)	951,266	446,591	920,410	(1,092,107)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Miscellaneous nonoperating receipts	-	-	75,102	75,102	-
Interfund transfers in	170,359	-	438,964	609,323	-
Interfund transfers out	-	(557,500)	(219,585)	(777,085)	(511,624)
Net cash from noncapital financing activities	170,359	(557,500)	294,481	(92,660)	(511,624)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from sale of capital assets	5,700	-	-	5,700	-
Purchase of capital assets	(458,218)	(32,627)	(25,391)	(516,236)	(47,450)
Principal payments	-	(459,807)	(185,000)	(644,807)	-
Interest and fiscal charges	-	(311,603)	(47,762)	(359,365)	-
Net cash from capital and related financing activities	(452,518)	(804,037)	(258,153)	(1,514,708)	(47,450)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	140,667	40,220	71,312	252,199	790,052
Sale of investments	-	609,981	640,000	1,249,981	1,030,166
Purchases of investments	2,109,148	-	(350,000)	1,759,148	(374,709)
Net cash from investing activities	2,249,815	650,201	361,312	3,261,328	1,445,509
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,490,209	239,930	844,231	2,574,370	(205,672)
CASH AND CASH EQUIVALENTS, JANUARY 1	922,102	552,673	904,060	2,378,835	1,054,511
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 2,412,311	\$ 792,603	\$ 1,748,291	\$ 4,953,205	\$ 848,839

(This statement is continued on the following page.)

VILLAGE OF GLENVIEW, ILLINOIS
STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended December 31, 2005

	Business-Type Activities			Total	Governmental
	Waterworks	North Maine Water and Sewer	Nonmajor Enterprise		Internal Service
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ (1,148,282)	\$ 1,250,611	\$ 1,106,002	\$ 1,208,331	\$ 708,892
Adjustments to reconcile operating income to net cash from operating activities					
Depreciation and amortization	647,908	189,290	342,757	1,179,955	9,180
Changes in current assets and liabilities					
Accounts receivable	77,763	117,240	4,519	199,522	2,732
Due from other funds	25,030	(179,361)	144,471	(9,860)	(381,764)
Due from component unit	-	-	-	-	(231)
Advances from other funds	433,470	-	-	433,470	(1,045,180)
Inventory	26,815	-	-	26,815	31,104
Prepaid expenses	-	-	-	-	(378,577)
Deferred bond charges	-	3,901	-	3,901	-
Other assets	-	1,900	-	1,900	-
Accounts payable	(125,014)	(14,946)	54,015	(85,945)	(4,525)
Accrued payroll	(1,592)	1,175	91	(326)	(19)
Compensated absences payable	22,049	9,611	-	31,660	-
Claims payable	-	-	-	-	315,148
Deferred revenues	-	-	(690,000)	(690,000)	-
Deposits	-	-	-	-	(481,208)
Other payables	-	-	-	-	-
Due to other funds	(435,594)	(428,155)	(515,264)	(1,379,013)	132,341
NET CASH FROM OPERATING ACTIVITIES	<u>\$ (477,447)</u>	<u>\$ 951,266</u>	<u>\$ 446,591</u>	<u>\$ 920,410</u>	<u>\$ (1,092,107)</u>
NONCASH CONTRIBUTIONS					
Contributions of capital assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,530,842</u>	<u>\$ 3,530,842</u>	<u>\$ -</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

December 31, 2005

	Pension Trust	Agency
ASSETS		
Cash and cash equivalents	\$ 995,859	\$ 37,874
Investments		
U.S. Government and agency obligations	65,586,358	-
Mutual funds	17,607,016	-
Insurance contracts	1,071,552	-
Receivables		
Property taxes	-	135,362
	<u>85,260,785</u>	<u>173,236</u>
LIABILITIES		
Due to bondholders	-	173,236
	<u>-</u>	<u>173,236</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<u><u>\$ 85,260,785</u></u>	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PENSION TRUST FUNDS

For the Year Ended December 31, 2005

ADDITIONS	
Contributions - employer	\$ 1,787,061
Contributions - plan members	1,156,452
Contributions - miscellaneous	<u>25</u>
Total contributions	<u>2,943,538</u>
Investment income	
Net appreciation in fair value of investments	(1,044,629)
Interest earned on investments	<u>4,735,289</u>
Total investment income	3,690,660
Less investment expense	<u>(45,884)</u>
Net investment income	<u>3,644,776</u>
Total additions	<u>6,588,314</u>
DEDUCTIONS	
Pensions and refunds	<u>3,794,165</u>
Total deductions	<u>3,794,165</u>
NET INCREASE	2,794,149
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
January 1	<u>82,466,636</u>
December 31	<u>\$ 85,260,785</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

December 31, 2005

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 to report on its financial position, results of its operations, and cash flows. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

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

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

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The Village reports the following major governmental funds:

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

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

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

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

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

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

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

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

The Village reports the following major proprietary funds:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

e. Cash and Investments

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

f. Investments

Investments with a maturity of less than one year when purchased and non-negotiable certificates of deposit are stated at cost or amortized cost. Investments with a maturity of greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is based on prices listed on national exchanges as of December 31, 2005 for debt and equity securities. Mutual funds, investment funds and insurance separate accounts are valued at contract value as of December 31, 2005.

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".

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Inventories

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

i. Prepaid Items/Expenses

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

j. Capital Assets

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Compensated Absences

The Village accrues a liability for vacation benefits as these benefits are earned. At December 31, 2005, the liabilities for these accumulated unpaid benefits are accounted for in the Enterprise Funds at all levels and in the governmental activities column in the government-wide financial statements. In the governmental fund financial statements a liability has been accrued for amounts owed to employees who have retired or terminated employment by the end of the year.

l. Long-Term Obligations

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

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

m. Net Assets/Fund Balances

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Glen Development Fees

Glen development fees of \$5.4 million were received in fiscal year 2005. These fees are reserved for capital development and other projects.

o. Interfund Transactions

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

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

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

p. Operating and Nonoperating Revenues and Expenses

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

q. GASB Pronouncements

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

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

2. LEGAL COMPLIANCE AND ACCOUNTABILITY

Deficit Fund Balances/Net Assets of Individual Funds

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

Fund	Deficit Balance
Major Governmental Funds	
Special Tax Allocation	\$ 3,121,826
GNAS Bond Fund Series 1995	70,260
Glen Land Sales	16,410,337
Nonmajor Governmental Funds	
GNAS Redevelopment	66,095
Municipal Equipment Repair	229,524

3. DEPOSITS AND INVESTMENTS

a. Village Deposits and Investments

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

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

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

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

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

3. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

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

Deposits with Financial Institutions

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

Investments

The following table presents the investments and maturities of the Village's debt securities as of December 31, 2005:

Investment Type	Fair Value	Investment Maturities in Years			
		Less Than 1	1-5	6-10	Greater than 10
U.S. Agency obligations	\$ 66,028,003	\$ 57,471,814	\$ 7,590,249	\$ 965,940	\$ -
Municipal bonds	1,274,932	-	442,773	408,026	424,133
Illinois Funds	14,497,996	14,497,996	-	-	-
TOTAL	\$ 81,800,931	\$ 71,969,810	\$ 8,033,022	\$ 1,373,966	\$ 424,133

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

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

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

3. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. At December 31, 2005, the Village had greater than five percent of its overall portfolio invested in U.S. Agency Obligations and Illinois Funds. The Village's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits.

b. Police Pension Deposits and Investments

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

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

Deposits with Financial Institutions

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

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

3. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Deposits and Investments (Continued)

Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of December 31, 2005:

Investment Type	Fair Value	Investment Maturities in Years			
		Less Than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 396,536	\$ 396,536	\$ -	\$ -	\$ -
U.S. Agency obligations	23,209,520	2,001,156	-	11,856,922	9,351,442
Money Market Mutual Funds	14,955,277	14,955,277	-	-	-
Illinois Funds	234,592	234,592	-	-	-
TOTAL	\$ 38,795,925	\$ 17,587,561	\$ -	\$ 11,856,922	\$ 9,351,442

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

The Police Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing U.S. Agency Obligations and other highly rated Obligations. Illinois Funds is rated AAAM. The Money Market Mutual Funds range in rating from 3-star to 5-star.

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

Concentration of credit risk is the risk that the Police Pension Fund has a high percentage of their investments invested in one type of investment. The Police Pension Fund's investment policy requires diversification of investment to avoid unreasonable risk. At December 31, 2005, the Police Pension Fund had greater than five percent of its overall portfolio invested in U.S. Agency Obligations and Money Market Mutual Funds. The Police Pension Fund's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits.

3. DEPOSITS AND INVESTMENTS (Continued)

c. Firefighters' Pension Deposits and Investments

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

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

Deposits with Financial Institutions

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

The Firefighters' Pension Fund policy does not require collateralization. However, all deposits at December 31, 2005 are covered by Federal Depository Insurance.

Investments

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of December 31, 2005:

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

3. DEPOSITS AND INVESTMENTS (Continued)

c. Firefighters' Pension Investments (Continued)

Investments (Continued)

Investment Type	Fair Value	Investment Maturities in Years			
		Less Than 1	1-5	6-10	Greater than 10
U.S. Agency obligations	\$ 41,283,526	\$ 15,787,895	\$ 16,323,971	\$ 8,216,660	\$ 955,000
Municipal bonds	696,776	-	-	410,130	286,646
Money Market Mutual Funds	2,651,739	2,651,739	-	-	-
Illinois Funds	540,795	540,795	-	-	-
TOTAL	\$ 45,172,836	\$ 18,980,429	\$ 16,323,971	\$ 8,626,790	\$ 1,241,646

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

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

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

Concentration of credit risk is the risk that the Firefighters' Pension Fund has a high percentage of their investments invested in one type of investment. At December 31, 2005, the Firefighters' Pension Fund had greater than five percent of its overall portfolio invested in U.S. Agency Obligations and Money Market Mutual Funds. The Firefighters' Pension Fund's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits.

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

4. RECEIVABLES

Property taxes for 2005 attach as an enforceable lien on January 1, 2005 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, 2006 and August 1, 2006 and are payable in two installments, on or about March 1, 2006 and September 1, 2006. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 2% of the tax levy, to reflect actual collection experience. Since the 2005 levy is intended to fund the 2006 fiscal year, the levy has been recorded as a receivable and deferred revenue.

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

GOVERNMENTAL ACTIVITIES

Franchise tax	\$ 83,291
Hotel/motel tax	45,311
Local use tax	147,448
Amusement tax	13,135
Developers	1,262,500
Court fines	24,491
Road improvements grant - Cook County	946,277
Disposal fees	75,414
911 surcharge fees	80,025
Charges for services	72,360
Reimbursements	30,000
Other	<u>6,603</u>

TOTAL	<u>\$ 2,786,855</u>
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The following receivables are included in due from other governments on the Statement of Net Assets:

GOVERNMENTAL ACTIVITIES

Village of Golf Fire Protection Services	\$ 148,503
Intergovernmental agreements	343,404
Motor fuel tax	106,974
Other	<u>7,250</u>

TOTAL	<u>\$ 606,131</u>
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VILLAGE OF GLENVIEW, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2005 was as follows:

Primary Government

	*Beginning Balance, Restated	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 6,893,853	\$ 4,966,845	\$ -	\$ 11,860,698
Land right of way	54,923,895	-	-	54,923,895
Construction in progress	20,357,182	31,235,114	20,357,182	31,235,114
Total capital assets not being depreciated	82,174,930	36,201,959	20,357,182	98,019,707
Capital assets being depreciated				
Buildings and improvements	10,234,967	22,759,910	-	32,994,877
Machinery and equipment	10,184,699	1,101,935	294,177	10,992,457
Infrastructure	106,460,702	3,156,890	-	109,617,592
Total capital assets being depreciated	126,880,368	27,018,735	294,177	153,604,926
Less accumulated depreciation for				
Buildings and land improvements	3,283,418	446,567	-	3,729,985
Machinery and equipment	6,444,574	1,076,534	288,552	7,232,556
Infrastructure	39,966,377	2,467,686	-	42,434,063
Total accumulated depreciation	49,694,369	3,990,787	288,552	53,396,604
Total capital assets being depreciated, net	77,185,999	23,027,948	5,625	100,208,322
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$159,360,929	\$59,229,907	\$20,362,807	\$198,228,029

*The beginning balance of the capital assets has been restated by \$2,301,166 due to the inclusion of land acquired in 2004, machinery and equipment acquired in 2003 and 2004, and internal service capital assets. Further, accumulated depreciation has been restated by \$68,511 to account for over-depreciation of infrastructure in the prior year and depreciation of machinery and equipment acquired in 2003 and 2004.

	*Beginning Balance, Restated	Increases	Decreases	Ending Balance
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 302,851	\$ -	\$ -	\$ 302,851
Construction in progress	1,000,000	-	1,000,000	-
Total capital assets not being depreciated	1,302,851	-	1,000,000	302,851

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

5. CAPITAL ASSETS (Continued)

Primary Government (Continued)

	*Beginning Balance, Restated	Increases	Decreases	Ending Balance
BUSINESS-TYPE ACTIVITIES (Continued)				
Capital assets being depreciated				
Buildings and improvements	\$ 446,954	\$ 1,000,000	\$ -	\$ 1,446,954
Water system	36,637,939	428,223	-	37,066,162
Sewer system	9,701,126	4,056,579	-	13,757,705
Equipment and vehicles	2,857,397	112,420	19,684	2,950,133
Total capital assets being depreciated	<u>49,643,416</u>	<u>5,597,222</u>	<u>19,684</u>	<u>55,220,954</u>
Less accumulated depreciation for				
Buildings and improvements	314,684	53,005	-	367,689
Water system	10,894,188	741,159	-	11,635,347
Sewer system	2,543,036	261,483	-	2,804,519
Equipment and vehicles	2,554,047	116,974	9,842	2,661,179
Total accumulated depreciation	<u>16,305,955</u>	<u>1,172,621</u>	<u>9,842</u>	<u>17,468,734</u>
Total capital assets being depreciated, net	<u>33,337,461</u>	<u>4,424,601</u>	<u>9,842</u>	<u>37,752,220</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 34,640,312</u>	<u>\$ 4,424,601</u>	<u>\$ 1,009,842</u>	<u>\$ 38,055,071</u>

*The beginning balance of the capital assets has been restated by \$91,262 due for unrecorded capital additions in fiscal 2003 and 2004.

Depreciation expense for the nonmajor business-type activities: wholesale water \$62,816, sewerage \$226,977, and commuter parking \$48,132.

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 36,424
Public safety	608,733
Development	142,861
Public works	<u>3,202,769</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 3,990,787</u>

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

5. CAPITAL ASSETS (Continued)

Component Unit

	Beginning Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 500,000	\$ -	\$ -	\$ 500,000
Total capital assets not being depreciated	500,000	-	-	500,000
Capital assets being depreciated				
Buildings and improvements	4,116,088	-	-	4,116,088
Equipment and vehicles	14,044	-	-	14,044
Total capital assets being depreciated	4,130,132	-	-	4,130,132
Less accumulated depreciation for				
Buildings and improvements	1,861,139	80,088	-	1,941,227
Equipment and vehicles	14,044	-	-	14,044
Total accumulated depreciation	1,875,183	80,088	-	1,955,271
Total capital assets being depreciated, net	2,254,949	(80,088)	-	2,174,861
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 2,754,949	\$ (80,088)	\$ -	\$ 2,674,861

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

GOVERNMENTAL ACTIVITIES Culture and recreation	\$ 80,088
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6. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. The Village is self-insured (and participates in two public employee risk pools for health claims) for general liability, auto, property and workers' compensation risks and has established a risk-financing fund, Insurance Fund (the Fund), for all risks. It is accounted for as an internal service fund where assets are set aside for claim settlements. Under this program, the Fund provides coverage up to a maximum of \$1,000,000 for each general liability claim, \$50,000 for each workers' compensation claim and \$50,000 for each property damage claim. The Village purchases commercial insurance for claims in excess of the coverages provided by the Fund. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

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

6. RISK MANAGEMENT (Continued)

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

	2005	2004
CLAIMS PAYABLE, JANUARY 1	\$ 167,669	\$ 365,064
Add claims incurred	809,029	484,664
Less claims paid	493,881	682,059
CLAIMS PAYABLE, DECEMBER 31	<u>\$ 482,817</u>	<u>\$ 167,669</u>

Intergovernmental Personnel Benefit Cooperative (IPBC)

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

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

High-Level Excess Liability Pool (HELP)

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

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

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

6. RISK MANAGEMENT (Continued)

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

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

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

7. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

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

	January 1, Restated	Additions	Reductions	December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 128,390,000	\$ 10,000,000	\$ 19,115,000	\$ 119,275,000	\$ 9,499,807
Special service area portion	95,155	-	9,652	85,503	9,807
Unamortized bond discount	(215,540)	-	(14,798)	(200,742)	-
Unamortized bond premium	-	44,658	3,190	41,468	-
*Compensated absences	1,323,874	1,676,922	1,323,874	1,676,922	251,538
TOTAL GOVERNMENTAL ACTIVITIES	\$ 129,593,489	\$ 11,721,580	\$ 20,436,918	\$ 120,878,151	\$ 9,761,152
BUSINESS-TYPE ACTIVITIES					
General obligation bonds	\$ 7,579,845	\$ -	\$ 540,348	\$ 7,039,497	\$ 560,193
Note payable	2,244,283	-	104,459	2,139,824	109,621
#Compensated absences	88,058	119,718	88,058	119,718	119,718
Unamortized discount	(19,747)	-	(1,388)	(18,359)	-
Unamortized loss on refunding	(325,226)	-	(4,021)	(321,205)	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 9,567,213	\$ 119,718	\$ 727,456	\$ 8,959,475	\$ 789,532

* Compensated absences are typically liquidated by the General Fund.

Compensated absences are typically liquidated by the Waterworks and North Main Water and Sewer Funds.

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

7. LONG-TERM DEBT (Continued)

b. General Obligation Bonds

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

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

Issue	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Amount
\$6,175,000 Corporate Purpose Bond Series of 1997 dated August 15, 1997, due in annual installments of \$100,000 to \$495,000 plus interest at 4.875% to 5.00% through December 1, 2017.	North Maine Water and Sewer	\$ 1,215,000	\$ -	\$ 260,000	\$ 955,000	\$ 275,000
\$10,000,000 General Obligation Bond Series of 1998A dated November 1, 1998, due in annual installments of \$695,000 to \$1,875,000 plus interest at 4.10% to 4.35% through December 1, 2018, defeased in 2005.	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	20,045,000	-	1,575,000	18,470,000	1,640,000
\$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	-	345,000	4,625,000	1,750,000
\$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	40,800,000	-	4,800,000	36,000,000	5,000,000

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

7. LONG-TERM DEBT (Continued)

b. General Obligation Bonds (Continued)

Issue	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Amount
\$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	\$ 1,315,000	\$ -	\$ 1,315,000	\$ -	\$ -
\$9,990,000 General Obligation Refunding Bond Series of 2003A dated April 1, 2003, due in annual installments of \$185,000 to \$1,130,000 plus interest at 2.05% to 3.10% through December 1, 2017.	SSA #36	65,134	-	6,607	58,527	6,713
	SSA #37	30,021	-	3,045	26,976	3,094
	North Maine Water and Sewer	4,749,845	-	95,348	4,654,497	100,193
	Debt Service	3,945,000	-	955,000	2,990,000	975,000
\$1,995,000 General Obligation Refunding Bond Series of 2003B dated April 1, 2003, due in annual installments of \$160,000 to \$225,000 plus interest at 1.3% to 3.85% through December 1, 2012.	Wholesale Water	1,615,000	-	185,000	1,430,000	185,000
\$25,000,000 General Obligation Bond Series of 2004A dated August 1, 2004, due in annual installments of \$125,000 to \$8,250,000 plus interest at 2.00% to 4.00% through December 1, 2014.	GNAS Redevelopment	25,000,000	-	125,000	24,875,000	125,000
\$22,315,000 General Obligation Bond Series of 2004B dated August 1, 2004, due in annual installments of \$1,015,000 to \$1,900,000 plus interest at 3.50% to 4.70% through December 1, 2024.	Debt Service	22,315,000	-	-	22,315,000	-

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

7. LONG-TERM DEBT (Continued)

b. General Obligation Bonds (Continued)

Issue	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Amount
\$10,000,000 General Obligation Refunding Bond Series of 2005 dated November 1, 2005, due in annual installments of \$25,000 to \$1,825,000 plus interest at 3.50% to 3.75% through December 1, 2018.	Debt Service	\$ -	\$10,000,000	\$ -	\$ 10,000,000	\$ -
TOTAL		\$136,065,000	\$10,000,000	\$19,665,000	\$126,400,000	\$ 10,060,000

c. Notes Payable

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

Note payable currently outstanding is as follows:

Issue	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Amount
\$2,850,000 Corporate Purpose Note of 1997 dated September 2, 1997, due in annual installments of \$215,377 including interest paid at 4.942% through September 1, 2019.	North Maine Water and Sewer	\$ 2,244,283	\$ -	\$ 104,459	\$ 2,139,824	\$ 109,621

d. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending December 31	General Obligation Bonds		Special Service Area	
	Principal	Interest	Principal	Interest
2006	\$ 9,490,000	\$ 3,935,022	\$ 9,807	\$ 2,523
2007	9,885,000	3,536,297	9,983	2,347
2008	9,335,000	2,963,594	10,183	2,147
2009	9,660,000	2,945,938	10,427	1,903
2010	10,055,000	2,431,799	10,719	1,611

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

7. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending December 31	General Obligation Bonds		Special Service Area	
	Principal	Interest	Principal	Interest
2011	\$ 10,475,000	\$ 2,085,888	\$ 11,062	\$ 1,268
2012	10,925,000	1,708,700	11,449	881
2013	11,375,000	2,014,900	11,873	457
2014	11,850,000	1,581,863	-	-
2015	3,750,000	1,106,301	-	-
2016	3,925,000	954,987	-	-
2017	4,100,000	796,987	-	-
2018	4,275,000	630,926	-	-
2019	1,500,000	456,588	-	-
2020	1,575,000	392,838	-	-
2021	1,650,000	323,931	-	-
2022	1,725,000	251,331	-	-
2023	1,825,000	173,706	-	-
2024	1,900,000	89,300	-	-
TOTAL	\$ 119,275,000	\$ 28,380,896	\$ 85,503	\$ 13,137

Fiscal Year Ending December 31	General Obligation Bonds Carried as Enterprise Fund Liabilities		Corporate Purpose Notes Carried as Enterprise Fund Liabilities	
	Principal	Interest	Principal	Interest
2006	\$ 560,193	\$ 229,372	\$ 109,621	\$ 105,756
2007	580,017	209,692	115,039	100,338
2008	599,817	188,445	120,725	94,652
2009	624,573	165,610	126,691	88,686
2010	654,281	146,142	132,952	82,425
2011	678,938	125,485	139,523	75,854
2012	698,551	103,632	146,419	68,958
2013	488,127	80,843	153,655	61,722
2014	505,000	66,300	161,249	54,128
2015	525,000	51,150	169,219	46,158
2016	545,000	34,875	177,582	37,795
2017	580,000	17,980	186,359	29,018
2018	-	-	195,569	19,808
2019	-	-	205,221	10,143
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
TOTAL	\$ 7,039,497	\$ 1,419,526	\$ 2,139,824	\$ 875,441

7. LONG-TERM DEBT (Continued)

e. Advance Refundings

On November 15, 2005, the Village issued \$10,000,000 General Obligation Refunding Bonds, Series 2005 to call and redeem at par, on December 1, 2005, the \$10,000,000 General Obligation Bonds, Series 1998A due December 1, 2012 – 2018. Of the proceeds, \$10,000,000 of the General Obligation Refunding Bonds, Series 2005 has been deposited into an irrevocable trust to provide for all future debt service payments on of the General Obligation Bonds, Series 1998A. As a result, the refunded bonds are considered defeased and the escrowed assets and liability for the bonds have been removed from these financial statements.

The Village advance refunded the General Obligation Bond, Series 1998A bonds to reduce its total debt service by approximately \$570,356 and to provide for an economic gain of approximately \$393,727.

f. 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.

g. Noncommitment Debt

Special Service Area Bonds

Special service area bonds (other than No. 36 and No. 37) outstanding as of the date of this report totaled \$555,715. 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, 2005, there was one series of IDRBs outstanding. The aggregate principal amount payable for the IDRBs outstanding was \$8,700,000.

8. CONTRACTUAL COMMITMENTS

a. High-Level Excess Liability Pool (HELP)

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

These amounts have been calculated using the Village's current allocation percentage of 8.53%. 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

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 TRANSACTIONS

Due From/To Other Funds

Primary Government

Receivable Fund	Payable Fund	Amount
Major Governmental Funds		
General Fund	GNAS Redevelopment	\$ 119
	GNAS Caretaker	162
	Waterworks	894
	North Maine Water and Sewer	93
	Sewerage	23,768
	Municipal Equipment Repair	679,936
	Insurance	6,084
		<u>711,056</u>
Special Tax Allocation	General	<u>4,796</u>
Village Permanent	Special Tax Allocation	<u>4,308,650</u>
Total major governmental funds		<u>5,024,502</u>
Nonmajor Governmental Funds		
GNAS Caretaker	Waterworks	102,449
	Sewerage	29,098
Capital Projects	General	<u>129,964</u>
Total nonmajor governmental funds		<u>261,511</u>
Total governmental funds		<u>5,286,013</u>

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

9. INTERFUND TRANSACTIONS (Continued)

Due From/To Other Funds (Continued)

Primary Government (Continued)

Receivable Fund	Payable Fund	Amount
Enterprise		
Waterworks	General	\$ 355,582
	North Maine Water and Sewer	40,979
	Sewerage	30,970
Wholesale Water	Waterworks	14,070
	General	600
North Maine Water and Sewer	Waterworks	179,361
Commuter Parking Lot	Waterworks	24,754
		<u>646,316</u>
Internal Service		
Municipal Equipment Repair	General	95,731
	GNAS Redevelopment	1,827
	GNAS Caretaker	2,430
	Waterworks	20,269
	North Maine Water and Sewer	3,557
	Sewerage	61,849
Capital Equipment Replacement	GNAS Redevelopment	36,250
	GNAS Caretaker	194,444
		<u>416,357</u>
TOTAL		<u>\$ 6,348,686</u>

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

- \$679,936 due to the General Fund from the MERF Fund is for interfund operations. Repayment is expected within one year.
- \$4,308,650 due to the Village Permanent Fund from the Special Tax Allocation Fund is for interfund operations. Repayment is expected within one year.
- \$102,449 due to the GNAS Caretaker Fund from the Waterworks Fund is for payroll reallocation. Repayment is expected within one year.
- \$129,964 due to the Capital Projects Fund from the General Fund is to fund various Corporate Capital Projects. Repayment is expected within one year.

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

9. INTERFUND TRANSACTIONS (Continued)

Due From/To Other Funds (Continued)

- \$355,582 due to the Waterworks Fund from the General Fund is for customer receipts of waterworks utility billing. Repayment is expected within one year.
- \$179,361 due to the North Maine Water and Sewer Fund from the Water Fund is for payroll allocation. Repayment is expected within one year.
- \$194,444 due to the CERF Fund from the GNAS Caretaker Fund is refund amount for fixed asset purchases. Repayment is expected within one year.

Component Unit

Receivable Fund	Payable Fund	Amount
Primary Government	Component Unit	\$ 231

Advances To/From Other Funds

Receivable Fund	Payable Fund	Amount
Government		
Waterworks	Capital Projects	\$ 229,856
The Glen Land Sales	Village Permanent	17,658,009
TOTAL		<u>\$ 17,887,865</u>

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

- \$229,856 advanced to the Capital Projects Fund from the Waterworks Fund for infrastructure improvements. Repayment is expected in more than one year.
- The \$17,658,009 due to the Village Permanent Fund from the Glen Land Sales Fund is for interfund operations. Repayment will be completed at the end of the Tax Increment Financing District.

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

9. INTERFUND TRANSACTIONS (Continued)

Interfund Transfers

Primary Government

Transfers In	Transfers Out	Amount
Major Governmental Funds		
General Fund	Illinois Municipal Retirement	\$ 221,718
	Refuse and Recycling	1,175,000
	GNAS Redevelopment	2,000
	GNAS Caretaker	2,000
	Capital Projects	37,000
	Escrow Deposit	52,000
	North Maine Water and Sewer	307,500
	Wholesale Water	<u>106,500</u>
Total Major Governmental Funds		<u>1,903,718</u>
Nonmajor Governmental Funds		
GNAS Redevelopment	Special Tax Allocation	1,550,000
GNAS Caretaker	Special Tax Allocation	2,175,000
Nonmajor Governmental Funds		
Corporate Purpose Bonds of 2000	Corporate Purpose Bonds of 2002	423,106
Corporate Purpose Bonds of 2003	Special Tax Allocation	47,187
GNAS Bond Fund Series of 1995	The Glen Land Sales	3,750,000
	The Glen Bond 2004	11,786,783
Capital Projects	North Maine Water and Sewer	<u>250,000</u>
Total Nonmajor Governmental Funds		<u>19,982,076</u>
Major Business-Type Funds		
Waterworks	Sewerage	113,085
	Capital Projects	35,274
	GNAS Bond Fund Series of 1995	22,000
Sewerage	GNAS Bond Fund Series of 1995	250,000
	Capital Projects	<u>188,964</u>
Total Major Business-Type Funds		<u>609,323</u>
TOTAL		<u>\$ 22,495,117</u>

9. INTERFUND TRANSACTIONS (Continued)

Interfund Transfers (Continued)

Primary Government (Continued)

The purpose of the significant interfund transfers are as follows:

- \$221,718 transfer to General Fund from IMRF as the fund was closed out.
- \$1,175,000 transfer to General Fund from Refuse and Recycling Fund to fund land acquisition.
- \$307,500 transfer to General Fund from the North Maine Water and Sewer as a return of profits.
- \$106,500 transfer to General Fund from the Wholesale Water Fund as a return of profits.
- \$1,550,000 transfer to GNAS Redevelopment Fund from the Special Tax Allocation Fund to fund operations.
- \$2,175,000 transfer to GNAS Caretaker Fund from the Special Tax Allocation Fund to fund operations.
- \$423,106 transfer to the Corporate Purpose Bonds of 2000 Fund from Corporate Purpose Bonds of 2002 Fund as the fund was closed out.
- \$3,750,000 transfer to GNAS Bond Fund Series of 1995 from the Glen Land Sales Fund to fund land acquisition.
- \$11,786,783 transfer to Glen Bond Fund Series of 1995 from the 2004A Bond Fund to fund operations.
- \$250,000 transfer to Capital Projects Fund from the North Maine Water and Sewer Fund to fund various projects.
- \$113,085 transfer to the Waterworks Fund from the Sewerage Fund to fund various projects.
- \$250,000 transfer to the Sewerage Fund from the GNAS Bond Fund Series 1995 Fund to fund sewer projects.
- \$188,964 transfer to the Sewerage Fund from the Capital Projects Fund to fund sewer projects.

10. CONTINGENT LIABILITIES

a. Litigation

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

b. Grants

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

c. High-Level Excess Liability Pool (HELP)

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

<u>Year Ending December 31</u>	<u>Amount</u>
2006	\$ 164,378
2007	164,378
2008	164,378

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>
2006	\$ 216,016
2007	216,016
2008	216,016
2009	216,016
2010	216,016
2011-2022	1,295,663

10. CONTINGENT LIABILITIES (Continued)

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

These amounts have been estimated based upon the Village's commitment for 2005. In future years, the annual expense will be subject to change based upon the actual tonnage of refuse disposed of and current SWANCC costs.

11. JOINT VENTURES

Solid Waste Agency of Northern Cook County (SWANCC)

Description of Joint Venture

The Village is a member of the 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 2700 Patriot Boulevard, Suite 110, Glenview, Illinois 60026 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.

11. JOINT VENTURES (Continued)

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

Description of Joint Venture (Continued)

In accordance with the contract, the Village made \$743,910 in payments to SWANCC for the year ended December 31, 2005. The payments are recorded in the Refuse and Recycling Fund. The Village does not have an equity interest in SWANCC at December 31, 2005.

12. POSTEMPLOYMENT BENEFITS

In addition to providing the pension benefits described, the Village provides post-employment health care benefits for retired public safety employees. Substantially all of the Village's public safety employees may become eligible for those benefits if they reach normal retirement age while working for the Village. The cost of retiree health care benefits is recognized as an expenditure as claims are paid. For the fiscal year, those costs total \$430,964 for the 72 participants. The retirees pay an annual premium, which is equal to the actuarially determined cost for each plan year. Accordingly, no liability has been recorded for post-retirement health care benefits.

13. EMPLOYEE RETIREMENT SYSTEMS

a. Plan Descriptions and Provisions

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions and Provisions (Continued)

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, 2005 was 9.37% of covered payroll.

Police Pension

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40 Article 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. At December 31, 2005, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	35
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	49
Nonvested	28
	<hr/>
TOTAL	<u>112</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.

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions and Provisions (Continued)

Police Pension (Continued)

Employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded by the year 2033. For the year ended December 31, 2004, the Village's contribution was 14.29% of covered payroll.

Firefighters' Pension

Fire sworn personnel are covered by the Firefighters' Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are mandated by Illinois Compiled Statutes (Chapter 40 Article 5/4) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. At December 31, 2005, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	55
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	48
Nonvested	37
	<hr/>
TOTAL	<hr/> <hr/> 140

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

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions and Provisions (Continued)

Firefighters' Pension (Continued)

Covered employees are required to contribute 9.455% of their salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is fully funded by the year 2033. For the year ended December 31, 2004, the Village's contribution was 12.56% of covered payroll.

b. Summary of Significant Accounting Policies

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

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

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial Valuation Date	December 31, 2003	January 1, 2005	January 1, 2005
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	29 Years, Closed	30 Years, Closed

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Significant Actuarial Assumptions			
a) Rate of Return on Present and Future Assets	7.50% Compounded Annually	8.00% Compounded Annually	8.00% Compounded Annually
b) Projected Salary Increase - Attributable to Inflation	4.00% Compounded Annually	3.00% Compounded Annually	3.00% Compounded Annually
c) Additional Projected Salary Increases - Seniority/Merit	.40 to 11.60%	2.50%	2.50%
d) Post-Retirement Benefit Increases	3.00%	3.00%	3.00%

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

	Year	Illinois Municipal Retirement*	Year	Police Pension*	Firefighters' Pension*
Annual Pension Cost (APC)	2003	\$ 849,534	2002	\$ 542,373	\$ 530,201
	2004	1,246,673	2003	674,729	578,576
	2005	1,445,393	2004	741,074	687,347
Actual Contribution	2003	\$ 849,534	2002	\$ 540,072	\$ 527,906
	2004	1,246,673	2003	680,190	581,665
	2005	1,445,393	2004	758,954	715,994
Percentage of APC Contributed	2003	100.00%	2002	98.58%	99.57%
	2004	100.00	2003	100.81	100.53
	2005	100.00	2004	102.41	104.17
NPO (Asset)	2003	\$ -	2002	\$ (211,227)	\$ (169,344)
	2004	-	2003	(216,688)	(172,433)
	2005	-	2004	(234,568)	(201,080)

* Information presented for IMRF is for the fiscal years ending December 31, 2003, 2004 and 2005 and for police and fire pension is for December 31, 2002, 2003 and 2004.

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

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

	Police Pension	Firefighters' Pension
Annual required contributions	\$ 748,235	\$ 693,046
Interest on net pension obligation	(17,335)	(13,795)
Adjustment to annual required contribution	10,174	8,096
Annual pension cost	741,074	687,347
Contributions made	758,954	715,994
(Increase) decrease in net pension obligation (asset)	(17,880)	(28,647)
Net pension obligation (asset) beginning of year	(216,688)	(172,433)
NET PENSION OBLIGATION (ASSET), END OF YEAR	\$ (234,568)	\$ (201,080)

14. PRIOR PERIOD ADJUSTMENTS

The following prior period adjustments were made to correct prior period errors in recognition of revenues and expenditures/expenses:

	Capital Projects Fund	Nonmajor Bond Fund Series of 1993 Fund	2000 Project Fund	Waterworks Fund	Nonmajor Sewerage Fund
Correct receivable from other governments recorded at December 31, 2004	\$ (478,517)	\$ -	\$ -	\$ -	\$ -
Correct advance from other funds	1,272,786	120,019	(120,019)	(1,272,786)	-
To correct 2004 contributions	-	-	-	(405,848)	405,846
Total prior period adjustments	794,269	120,019	(120,019)	(1,678,634)	405,846
FUND BALANCE/ RETAINED EARNINGS, JANUARY 1, 2005	4,811,066	(120,019)	2,874,151	28,873,259	7,049,530
FUND BALANCE/ RETAINED EARNINGS, JANUARY 1, 2005, AS RESTATED	\$ 5,605,335	\$ -	\$ 2,754,132	\$ 27,194,625	\$ 7,455,376

14. PRIOR PERIOD ADJUSTMENTS (Continued)

In addition, governmental net assets have been restated to increase capital assets, net of accumulated depreciation, by \$2,232,654. To adjust under valuation of assets, to increase deferred charges by \$164,900 for unrecorded bond issuance costs on the Series 2004B bonds and to increase the unamortized bond discount for the Series 2004A bonds in the amount of \$62,902.

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Original and Final Budget	2005 Actual	2004 Actual
REVENUES			
Taxes	\$ 15,075,000	\$ 17,841,805	\$ 13,372,764
Intergovernmental	19,327,305	20,465,575	18,543,064
Charges for services	1,007,500	6,442,824	1,499,994
Licenses and permits	1,547,000	1,935,601	2,128,826
Fines and forfeits	175,000	223,917	249,956
Investment income	155,000	394,846	145,992
Miscellaneous	632,500	593,278	571,396
Total revenues	<u>37,919,305</u>	<u>47,897,846</u>	<u>36,511,992</u>
EXPENDITURES			
General government	9,866,700	5,717,887	9,283,332
Public safety	20,942,933	24,025,703	18,895,113
Highways and streets	9,284,244	10,227,675	7,380,427
Total expenditures	<u>40,093,877</u>	<u>39,971,265</u>	<u>35,558,872</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,174,572)</u>	<u>7,926,581</u>	<u>953,120</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,368,350	1,903,718	506,602
Sale of capital assets	188,000	83,999	25,000
Total other financing sources (uses)	<u>1,556,350</u>	<u>1,987,717</u>	<u>531,602</u>
NET CHANGE IN FUND BALANCE	<u>\$ (618,222)</u>	<u>9,914,298</u>	<u>1,484,722</u>
FUND BALANCE, JANUARY 1		19,156,296	17,873,812
Prior period adjustment		<u>-</u>	<u>(202,238)</u>
FUND BALANCE, JANUARY 1, RESTATED		<u>19,156,296</u>	<u>17,671,574</u>
FUND BALANCE, DECEMBER 31		<u>\$ 29,070,594</u>	<u>\$ 19,156,296</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Original and Final Budget	2005 Actual	2004 Actual
REVENUES			
Taxes			
Property taxes	\$ 14,180,000	\$ 19,032,283	\$ 12,287,250
Investment income	2,000	120,112	10,156
Total revenues	<u>14,182,000</u>	<u>19,152,395</u>	<u>12,297,406</u>
EXPENDITURES			
General government			
Contractual services	9,925,000	7,095,832	5,802,009
Debt service			
Principal	7,455,000	7,455,000	2,950,000
Interest and fiscal charges	3,986,620	3,971,552	3,484,716
Bond issuance costs	-	104,718	-
Total expenditures	<u>21,366,620</u>	<u>18,627,102</u>	<u>12,236,725</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(7,184,620)</u>	<u>525,293</u>	<u>60,681</u>
OTHER FINANCING SOURCES (USES)			
Bond proceeds	-	10,000,000	-
Bond premium	-	44,658	-
Payment to refunded bond escrow	-	(10,000,000)	-
Transfers in	6,000,000	-	6,069,462
Transfers (out)	(5,010,000)	(3,772,187)	(6,326,679)
Total other financing sources (uses)	<u>990,000</u>	<u>(3,727,529)</u>	<u>(257,217)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (6,194,620)</u>	<u>(3,202,236)</u>	<u>(196,536)</u>
FUND BALANCE, JANUARY 1		<u>80,410</u>	<u>276,946</u>
FUND BALANCE, DECEMBER 31		<u>\$ (3,121,826)</u>	<u>\$ 80,410</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
REVENUES			
Investment income	\$ 52,000	\$ 100,492	\$ 72,747
Total revenues	<u>52,000</u>	<u>100,492</u>	<u>72,747</u>
EXPENDITURES			
None	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>52,000</u>	<u>100,492</u>	<u>72,747</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(52,000)</u>	<u>(52,000)</u>	<u>(64,000)</u>
Total financing sources (uses)	<u>(52,000)</u>	<u>(52,000)</u>	<u>(64,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	48,492	8,747
FUND BALANCE, JANUARY 1		<u>136,091</u>	<u>127,344</u>
FUND BALANCE, DECEMBER 31		<u>\$ 184,583</u>	<u>\$ 136,091</u>

(See independent auditor's report.)

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

December 31, 2005

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) As a Percentage of Covered Payroll (4) / (5)
2000	\$ 24,477,730	\$ 21,790,735	112.33%	\$ (2,686,995)	\$ 10,379,550	(25.89%)
2001	26,203,617	23,785,832	110.16%	(2,417,785)	11,708,708	(20.65%)
2002	25,950,441	25,778,690	100.67%	(171,751)	12,325,643	(1.39%)
2003	26,365,710	28,168,552	93.60%	1,802,842	13,089,903	13.77%
2004	28,593,034	32,641,895	87.60%	4,048,861	14,379,158	28.16%
2005	30,882,404	35,627,751	86.68%	4,745,347	15,425,749	30.76%

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

December 31, 2005

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) As a Percentage of Covered Payroll (4) / (5)
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	31,060,435	34,312,189	90.52%	3,251,754	4,731,354	68.73%
2003	31,723,999	37,716,603	84.11%	5,992,604	5,050,308	118.66%
2004	36,515,447	41,086,401	88.87%	4,570,954	5,311,550	86.06%

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
FIREFIGHTERS' PENSION FUND

December 31, 2005

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)
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	44,326,852	44,164,653	100.37%	(162,199)	5,074,146	(3.20%)
2003	46,389,363	48,832,548	95.00%	2,443,185	5,530,644	44.18%
2004	45,951,188	52,181,007	88.06%	6,229,819	5,701,005	109.28%

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2005

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2000	\$ 825,173	\$ 825,173	100.00%
2001	796,191	796,191	100.00%
2002	706,259	706,259	100.00%
2003	849,534	849,534	100.00%
2004	1,246,673	1,246,673	100.00%
2005	1,445,393	1,445,393	100.00%

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

December 31, 2005

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
1999	\$ 387,208	\$ 389,558	99.40%
2000	427,503	186,505	229.22%
2001	388,310	444,665	87.33%
2002	540,072	549,860	98.22%
2003	680,190	681,930	99.74%
2004	758,954	748,235	101.43%

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

December 31, 2005

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
1999	\$ 157,476	\$ 129,305	121.79%
2000	173,821	52,523	330.94%
2001	257,224	415,254	61.94%
2002	527,906	536,220	98.45%
2003	581,665	584,350	99.54%
2004	715,994	693,046	103.31%

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2005

1. BUDGETS

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

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

Debt Service Funds:
General Obligation Bond Fund Series of 2005

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

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

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

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

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

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

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

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

<u>Fund</u>	<u>Excess</u>
Foreign Fire Insurance	\$ 22,462

MAJOR GOVERNMENTAL FUNDS

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

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

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

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

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
REVENUES			
Investment income	\$ 150,500	\$ 1,689,609	\$ 1,062,083
Total revenues	150,500	1,689,609	1,062,083
EXPENDITURES			
None	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	150,500	1,689,609	1,062,083
OTHER FINANCING SOURCES (USES)			
Transfers in	2,520,220	-	579,248
Transfers (out)	(13,000,000)	-	-
Total other financing sources (uses)	(10,479,780)	-	579,248
NET CHANGE IN FUND BALANCE	<u><u>\$(10,329,280)</u></u>	1,689,609	1,641,331
FUND BALANCE, JANUARY 1		40,811,948	38,321,893
Prior period adjustment		-	848,724
FUND BALANCE, JANUARY 1, RESTATED		<u>40,811,948</u>	<u>39,170,617</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 42,501,557</u></u>	<u><u>\$ 40,811,948</u></u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
REVENUES			
Intergovernmental	\$ 120,493	\$ 2,420	\$ 3,957,471
Investment income	1,500	84,807	2,102
Miscellaneous	-	18,757	30,168
Total revenues	<u>121,993</u>	<u>105,984</u>	<u>3,989,741</u>
EXPENDITURES			
Capital outlay	<u>28,379,556</u>	<u>14,642,296</u>	<u>12,707,827</u>
Total expenditures	<u>28,379,556</u>	<u>14,642,296</u>	<u>12,707,827</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(28,257,563)</u>	<u>(14,536,312)</u>	<u>(8,718,086)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	31,588,353	15,536,783	10,207,715
Transfers (out)	-	(272,000)	-
Total other financing sources (uses)	<u>31,588,353</u>	<u>15,264,783</u>	<u>10,207,715</u>
NET CHANGE IN FUND BALANCE	<u>\$ 3,330,790</u>	<u>728,471</u>	<u>1,489,629</u>
FUND BALANCE (DEFICIT), JANUARY 1		(798,731)	(2,513,360)
Prior period adjustment		<u>-</u>	<u>225,000</u>
FUND BALANCE (DEFICIT), JANUARY 1, RESTATED		<u>(798,731)</u>	<u>(2,288,360)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (70,260)</u>	<u>\$ (798,731)</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
PROJECT COSTS			
Village of Glenview Development			
Department fees	\$ 4,750,000	\$ 5,434,046	\$ 463,589
Demolition	-	-	21,040
Surveys, plats, and maps	342,111	18,116	52,423
East Lake Ave. construction	6,000,000	24,929	338,879
Engineering	2,079,954	625,867	1,052,013
Sidewalks	260,000	-	-
Sanitary sewer construction	230,000	8,077	40,575
Memorial restoration	-	-	40,979
SCADA system	100,000	32,474	80,549
Patriot Blvd./Willow to W Lake	-	-	275
Lehigh Avenue roadways	-	217,381	970,390
Chestnut/Patriot Blvd. to golf course	-	1,502	-
Traffic signals - Lehigh	-	(1,107)	122,762
Drainage - Lehigh	-	39,176	301,571
East Lake Ave. Engineering/ Construction management	182,819	161,375	698,648
Water source improvements	200,000	46,301	273,778
Fire department building	35,000	31,523	1,285,655
Bike paths	20,619	10,951	5,340
Street lights - Lehigh	-	-	50,648
Youth services	-	1,626	143,299
Gallery Park landscape and amenities	807,155	119,255	410,230
Roadway median and parkway landscape	394,019	119,381	410,373
Prairie/wetland management and mitigation	2,032,831	170,438	205,544
Patriot Blvd./W Lake to Chestnut	-	22,865	209,275
NIPSTA	-	-	89,855
Street lighting and traffic signals	560,000	369,393	131,700
Lake outlet and culvert enhancements	361,559	213,176	1,041
W Side reservoir and pump construction	100,000	-	16,632
Rugen engineering	220,000	139,361	248,477
Rugen reservoir and pump construction	2,800,000	2,382,547	4,185,180
Utility allowance	362,691	6,596	344,848
Michael Joseph foundation	30,000	-	-
Potable water construction	180,000	(1,558)	44,199

(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, 2005
 (with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
PROJECT COSTS (Continued)			
Metra station design and construction	\$ 34,843	\$ -	\$ -
Metra station parking lots	10,778	-	-
Stormwater piping construction	240,000	-	74,514
Land purchase/easements	25,000	-	-
Construction fence	10,000	5,517	605
Public works campus	375,000	581,634	18,688
Prairie Lawn closing	-	-	-
Lake construction and management	187,607	70,487	156,097
Telephone	-	-	120
Miscellaneous restoration	70,000	8,898	218,036
Shermer Road public works	550,000	32,069	-
Post office	3,750,000	3,750,000	-
Thomas Place	252,000	-	-
Contingencies	825,570	-	-
TOTAL EXPENDITURES	\$ 28,379,556	\$ 14,642,296	\$ 12,707,827

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
REVENUES			
Investment income	\$ 2,000	\$ 11,759	\$ 51,252
Miscellaneous			
Lease fees	-	5,710	4,282
Land sales	10,601,100	-	2,893,460
Total revenues	<u>10,603,100</u>	<u>17,469</u>	<u>2,948,994</u>
EXPENDITURES			
General government			
Contractual services	-	328	-
Debt service			
Interest and fiscal charges	-	942,804	721,851
Capital outlay	1,894,500	781,837	535,132
Total expenditures	<u>1,894,500</u>	<u>1,724,969</u>	<u>1,256,983</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>8,708,600</u>	<u>(1,707,500)</u>	<u>1,692,011</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(2,520,220)</u>	<u>(3,750,000)</u>	<u>(6,635,927)</u>
Total other financing sources (uses)	<u>(2,520,220)</u>	<u>(3,750,000)</u>	<u>(6,635,927)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 6,188,380</u>	<u>(5,457,500)</u>	<u>(4,943,916)</u>
FUND BALANCE (DEFICIT), JANUARY 1		(10,952,837)	(4,935,197)
Prior period adjustment		<u>-</u>	<u>(1,073,724)</u>
FUND BALANCE (DEFICIT), JANUARY 1, RESTATED		<u>(10,952,837)</u>	<u>(6,008,921)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (16,410,337)</u>	<u>\$ (10,952,837)</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
REVENUES			
Investment income	\$ 1,500	\$ 560,660	\$ 121,436
EXPENDITURES			
Debt service			
Interest and fiscal charges	-	-	97,288
Total expenditures	-	-	97,288
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	1,500	560,660	24,148
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	-	25,000,000
Premium on bonds issued	-	-	65,614
Transfers (out)	(24,588,353)	(11,786,783)	(3,115,950)
Total other financing sources (uses)	(24,588,353)	(11,786,783)	21,949,664
NET CHANGE IN FUND BALANCE	<u>\$ (24,586,853)</u>	(11,226,123)	21,973,812
FUND BALANCE, JANUARY 1		<u>21,973,812</u>	-
FUND BALANCE, DECEMBER 31		<u>\$ 10,747,689</u>	<u>\$ 21,973,812</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Original and Final Budget	2005 Actual	2004 Actual
TAXES			
Property taxes - current	\$ 6,775,000	\$ 6,492,176	\$ 5,501,725
Property taxes - prior	25,000	169,998	16,067
Utility tax - N. I. Gas	725,000	1,104,279	916,677
Utility tax - Commonwealth Edison	1,975,000	2,161,810	1,964,523
Utility tax - telecommunications	2,900,000	4,013,607	3,067,222
Amusement tax	100,000	106,816	100,942
Hotel room tax	575,000	757,542	698,976
Home rule sales tax	2,000,000	3,035,577	1,106,632
Total taxes	15,075,000	17,841,805	13,372,764
INTERGOVERNMENTAL			
Glenbrook Fire Protection District	2,350,000	2,543,096	2,535,012
Replacement taxes	90,000	207,969	125,335
Sales tax	12,500,000	12,325,158	11,632,246
Illinois income tax	2,600,000	3,521,197	2,659,483
Photo use tax	385,000	516,223	437,121
Road and bridge	215,000	216,628	204,639
Road and bridge - prior	1,000	2,320	-
Village of Golf Fire Protection Services	150,000	148,503	146,208
Miscellaneous intergovernmental	328,910	244,723	222,360
Make-whole payment	700,000	739,758	575,114
Maintenance of highways	7,395	-	5,546
Total intergovernmental	19,327,305	20,465,575	18,543,064
CHARGES FOR SERVICES			
Fire communications	255,000	287,281	234,327
Plan review fees	100,000	76,833	222,755
Reinspection fees	20,000	25,313	23,238
Elevator inspection fees	20,000	46,712	40,395
Planning fees	7,500	3,964	11,129
Electrical inspection	55,000	81,382	107,498
Engineering fees	250,000	124,862	518,491
Other service charges	35,000	85,244	70,082
Lease fees	250,000	270,847	207,763
Dog impounding fees	1,000	1,930	860
Administration fees - Library	14,000	14,000	10,000
Development fees	-	5,424,456	53,456
Total charges for services	1,007,500	6,442,824	1,499,994

(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, 2005
(with comparative actual for 2004)

	Original and Final Budget	2005 Actual	2004 Actual
LICENSES AND PERMITS			
Business	\$ 70,000	\$ 95,542	\$ 84,458
Liquor	184,000	188,090	96,225
Pet	-	5,661	2,295
Building permits	1,143,000	1,470,839	1,743,917
Certificate of occupancy	30,000	31,525	38,543
Contractors fees	50,000	63,195	68,385
Plumbing and sewer	60,000	67,806	82,676
Driveway permits	10,000	12,943	12,327
Total licenses and permits	1,547,000	1,935,601	2,128,826
FINES AND FORFEITS			
	175,000	223,917	249,956
INVESTMENT INCOME			
Investment income	155,000	394,846	145,992
Total investment income	155,000	394,846	145,992
OTHER REVENUES			
Franchise tax - cable TV	280,000	330,774	296,880
Nicor franchise tax	43,500	45,522	41,089
Map sales	500	156	527
Land sales	250,000	-	-
Miscellaneous	58,500	216,826	232,900
Total other revenues	632,500	593,278	571,396
TOTAL REVENUES	\$ 37,919,305	\$ 47,897,846	\$ 36,511,992

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Original and Final Budget	2005 Actual	2004 Actual
GENERAL GOVERNMENT			
Board of Trustees	\$ 41,589	\$ 57,587	\$ 64,953
Special board	1,719,210	1,426,966	1,494,911
Legal	499,518	576,045	325,058
Emergency Service Disaster Agency	5,250	3,945	3,951
Village Manager	645,572	863,129	727,917
Finance	2,306,765	2,334,943	1,902,927
Information systems management	733,437	712,639	600,853
Human resources	4,499,187	339,555	4,702,778
Cable TV	114,522	102,625	103,275
Less administrative fees	(698,350)	(699,547)	(643,291)
Total general government	<u>9,866,700</u>	<u>5,717,887</u>	<u>9,283,332</u>
PUBLIC SAFETY			
Police department	10,348,381	11,897,106	9,522,091
Fire department	10,698,802	12,252,262	9,495,444
Printing	30,750	11,560	12,578
Less administrative fees	(135,000)	(135,225)	(135,000)
Total public safety	<u>20,942,933</u>	<u>24,025,703</u>	<u>18,895,113</u>
HIGHWAYS AND STREETS			
Development and public services			
Administration	500,461	593,358	447,701
Planning and zoning	356,980	488,634	370,580
Engineering	1,245,609	1,258,451	928,041
Public health	399,242	429,252	257,538
Buildings and grounds	307,250	262,373	228,781
Building inspection	1,177,239	1,393,118	1,065,223
Total development and public services	<u>3,986,781</u>	<u>4,425,186</u>	<u>3,297,864</u>
Public works			
Administration	450,029	545,873	370,381
Overhead	2,740,348	3,013,730	2,066,847
Street maintenance	325,600	518,046	230,937
Traffic	343,000	379,661	264,119
Storm water management	280,686	130,021	174,736
Snow and ice control	602,000	468,014	460,363
Forestry	306,000	581,888	302,376
Grounds	249,800	165,256	212,804
Total public works	<u>5,297,463</u>	<u>5,802,489</u>	<u>4,082,563</u>
Total highways and streets	<u>9,284,244</u>	<u>10,227,675</u>	<u>7,380,427</u>
TOTAL EXPENDITURES	<u>\$ 40,093,877</u>	<u>\$ 39,971,265</u>	<u>\$ 35,558,872</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Original and Final Budget	2005 Actual	2004 Actual
GENERAL GOVERNMENT			
Board of Trustees			
Personal services	\$ 9,689	\$ 9,826	\$ 9,150
Contractual services	6,100	10,467	44,980
Material and supplies	24,800	37,294	10,415
Other	1,000	-	408
Total Board of Trustees	41,589	57,587	64,953
Special Appropriations			
Contractual services	292,110	251,245	244,006
Material and supplies	2,100	30	256
Capital outlay	1,425,000	1,175,691	1,250,649
Total special appropriations	1,719,210	1,426,966	1,494,911
Legal			
Contractual services	495,718	573,427	323,979
Material and supplies	3,800	2,618	1,079
Total legal	499,518	576,045	325,058
Emergency Service Disaster Agency			
Contractual services	4,000	3,945	3,951
Other charges	1,250	-	-
Total Emergency Service Disaster Agency	5,250	3,945	3,951
Village Manager			
Personal services	542,466	690,808	583,886
Contractual services	29,445	51,702	112,901
Material and supplies	3,450	3,476	4,432
Other	70,211	93,643	23,224
Capital outlay	-	23,500	3,474
Total Village Manager	645,572	863,129	727,917
Finance			
Personal services	1,063,381	1,034,940	727,260
Contractual services	1,149,295	1,214,222	1,080,222
Material and supplies	79,265	74,786	49,408
Other	14,824	10,995	12,273
Capital outlay	-	-	33,764
Total finance	2,306,765	2,334,943	1,902,927

(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, 2005
(with comparative actual for 2004)

	Original and Final Budget	2005 Actual	2004 Actual
GENERAL GOVERNMENT (Continued)			
Information systems management			
Personal services	\$ 233,196	\$ 205,266	\$ 139,133
Contractual services	98,560	82,252	228,222
Material and supplies	271,020	308,196	33,385
Other	90,000	72,707	41,480
Capital outlay	40,661	44,218	158,633
Total information systems management	<u>733,437</u>	<u>712,639</u>	<u>600,853</u>
Human resources			
Personal services	4,355,287	130,732	4,567,300
Contractual services	50,750	109,850	41,111
Material and supplies	250	-	171
Other	92,900	98,973	94,196
Total human resources	<u>4,499,187</u>	<u>339,555</u>	<u>4,702,778</u>
Cable TV department			
Personal services	64,520	65,930	70,950
Contractual services	4,650	5,764	3,764
Material and supplies	9,300	6,862	6,404
Other	26,052	16,390	5,696
Capital outlay	10,000	7,679	16,461
Total Cable TV department	<u>114,522</u>	<u>102,625</u>	<u>103,275</u>
Less administrative fees			
911 Communications Fund	(45,000)	(45,075)	(45,000)
Waterworks Fund	(555,000)	(555,000)	(499,500)
Sewerage Fund	(77,350)	(77,350)	(77,791)
Commuter Parking Lot Fund	(21,000)	(22,122)	(21,000)
Total administrative fees	<u>(698,350)</u>	<u>(699,547)</u>	<u>(643,291)</u>
TOTAL GENERAL GOVERNMENT	<u>\$ 9,866,700</u>	<u>\$ 5,717,887</u>	<u>\$ 9,283,332</u>
PUBLIC SAFETY			
Police department			
Personal services	\$ 7,920,597	\$ 9,356,090	\$ 7,585,749
Contractual services	312,631	294,269	235,324
Material and supplies	282,248	233,840	212,564
Other	1,795,701	1,981,373	1,484,443
Capital outlay	37,204	31,534	4,011
Total police department	<u>10,348,381</u>	<u>11,897,106</u>	<u>9,522,091</u>

(This schedule is continued on the following pages.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Original and Final Budget	2005 Actual	2004 Actual
PUBLIC SAFETY (Continued)			
Fire department			
Personal services	\$ 7,793,689	\$ 9,501,192	\$ 7,469,602
Contractual services	601,888	516,322	358,937
Material and supplies	260,935	165,665	174,424
Other	2,036,790	2,069,083	1,391,068
Capital outlay	5,500	-	101,413
Total fire department	<u>10,698,802</u>	<u>12,252,262</u>	<u>9,495,444</u>
Printing			
Contractual services	750	30	784
Material and supplies	30,000	11,530	11,794
Total printing	<u>30,750</u>	<u>11,560</u>	<u>12,578</u>
Less administrative fees - General Fund			
911 Communications Fund	<u>(135,000)</u>	<u>(135,225)</u>	<u>(135,000)</u>
TOTAL PUBLIC SAFETY	<u><u>\$ 20,942,933</u></u>	<u><u>\$ 24,025,703</u></u>	<u><u>\$ 18,895,113</u></u>
HIGHWAYS AND STREETS			
Development and public service			
Administration			
Personal services	\$ 467,578	\$ 551,363	\$ 392,895
Contractual services	23,850	34,692	46,683
Material and supplies	1,100	84	631
Equipment repair and replacement	5,933	5,381	4,871
Other	2,000	1,838	2,621
Total administration	<u>500,461</u>	<u>593,358</u>	<u>447,701</u>
Planning and zoning			
Personal services	161,840	220,699	152,693
Contractual services	163,000	238,439	213,992
Material and supplies	700	335	415
Other	31,440	29,161	3,480
Total planning and zoning	<u>356,980</u>	<u>488,634</u>	<u>370,580</u>
Engineering			
Personal services	977,435	1,075,869	846,025
Contractual services	74,650	17,251	9,640
Material and supplies	11,170	8,922	11,072
Other	181,354	151,358	5,614

(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, 2005
(with comparative actual for 2004)

	Original and Final Budget	2005 Actual	2004 Actual
HIGHWAYS AND STREETS (Continued)			
Development and public service (Continued)			
Engineering (Continued)			
Equipment repair and replacement	\$ -	\$ -	\$ 52,657
Capital outlay	1,000	5,051	3,033
Total engineering	1,245,609	1,258,451	928,041
Public health			
Personal services	299,149	350,508	235,026
Contractual services	3,527	828	1,124
Material and supplies	10,025	2,962	2,131
Equipment repair and replacement	15,731	14,042	16,424
Other	54,810	47,356	2,833
Capital outlay	16,000	13,556	-
Total public health	399,242	429,252	257,538
Buildings and grounds			
Personal services	43,500	47,731	34,685
Contractual services	131,500	102,830	115,794
Material and supplies	17,750	43,874	22,654
Capital outlay	6,500	4,550	588
Other	108,000	63,388	55,060
Total buildings and grounds	307,250	262,373	228,781
Building inspection			
Personal services	931,655	1,142,104	946,471
Contractual services	35,160	44,415	36,571
Material and supplies	12,900	9,699	14,658
Equipment repair and replacement	28,461	31,435	41,524
Other	169,063	165,465	25,999
Total building inspection	1,177,239	1,393,118	1,065,223
Total development and public service	3,986,781	4,425,186	3,297,864
Public works			
Administration			
Personal services	420,029	496,288	334,900
Contractual services	17,000	35,097	17,883
Material and supplies	7,000	10,457	9,641
Capital outlay	-	-	7,085
Other	6,000	4,031	872
Total administration	450,029	545,873	370,381

(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, 2005
(with comparative actual for 2004)

	Original and Final Budget	2005 Actual	2004 Actual
HIGHWAYS AND STREETS (Continued)			
Public works (Continued)			
Overhead			
Personal services	\$ 911,150	\$ 1,187,867	\$ 1,103,903
Contractual services	94,500	109,465	69,397
Material and supplies	125,150	108,550	104,271
Capital outlay	1,226,578	1,246,664	784,284
Other	382,970	361,184	4,992
Total overhead	2,740,348	3,013,730	2,066,847
Street maintenance			
Personal services	273,600	426,215	163,831
Contractual services	-	4,820	4,224
Material and supplies	52,000	87,011	62,882
Total street maintenance	325,600	518,046	230,937
Traffic			
Personal services	94,000	152,529	72,087
Contractual services	115,000	121,847	73,802
Material and supplies	134,000	105,285	118,230
Total traffic	343,000	379,661	264,119
Storm water management			
Personal services	232,086	82,827	129,588
Contractual services	14,000	9,713	13,180
Material and supplies	34,600	37,481	31,968
Total storm water management	280,686	130,021	174,736
Snow and ice control			
Personal services	330,000	170,798	247,660
Contractual services	31,000	53,050	23,232
Material and supplies	241,000	244,166	189,471
Total snow and ice control	602,000	468,014	460,363
Forestry			
Personal services	280,800	557,599	274,094
Contractual services	13,200	7,351	12,333
Material and supplies	12,000	16,938	15,949
Total forestry	306,000	581,888	302,376

(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, 2005
 (with comparative actual for 2004)

	Original and Final Budget	2005 Actual	2004 Actual
HIGHWAYS AND STREETS (Continued)			
Public works (Continued)			
Grounds			
Personal services	\$ 103,800	\$ 37,798	\$ 86,191
Contractual services	146,000	127,458	126,613
Total grounds	<u>249,800</u>	<u>165,256</u>	<u>212,804</u>
Total public works	<u>5,297,463</u>	<u>5,802,489</u>	<u>4,082,563</u>
TOTAL HIGHWAYS AND STREETS	<u>\$ 9,284,244</u>	<u>\$ 10,227,675</u>	<u>\$ 7,380,427</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

VILLAGE OF GLENVIEW, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS

December 31, 2005

	Special Revenue				
	Foreign Fire Insurance	Illinois Municipal Retirement	Motor Fuel Tax	Refuse and Recycling	911 Communications
ASSETS					
Cash	\$ 13,028	\$ -	\$ 1,006,391	\$ 462,561	\$ 258,530
Investments	165,000	-	-	896,653	-
Receivables					
Property taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Other	-	-	-	75,414	80,025
Due from other governments	-	-	106,974	-	-
Due from other funds	-	-	-	-	-
TOTAL ASSETS	\$ 178,028	\$ -	\$ 1,113,365	\$ 1,434,628	\$ 338,555
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ 26,109	\$ 5,381
Accrued payroll	-	-	-	-	1,011
Refundable deposits	-	-	-	-	-
Due to other funds	-	-	-	-	-
Advance to other funds	-	-	-	-	-
Deferred property taxes	-	-	-	-	-
Deferred revenues	-	-	-	-	-
Total liabilities	-	-	-	26,109	6,392
FUND BALANCES					
Reserved for street improvements	-	-	1,113,365	-	-
Reserved for debt service	-	-	-	-	-
Reserved for public safety	178,028	-	-	-	332,163
Reserved for capital development	-	-	-	-	-
Unreserved - undesignated					
Special Revenue Funds	-	-	-	1,408,519	-
Debt Service Funds	-	-	-	-	-
Total fund balances (deficit)	178,028	-	1,113,365	1,408,519	332,163
TOTAL LIABILITIES AND FUND BALANCES	\$ 178,028	\$ -	\$ 1,113,365	\$ 1,434,628	\$ 338,555

Special Revenue			Debt Service				
GNAS Redevelopment	GNAS Caretaker	Deposit	Police Department Special Account	Corporate Purpose Bond Series of 2000	General Obligation Refunding Bond Series of 2002	Corporate Purpose Bond Series of 2003	Corporate Purpose Bond Series of 2004
\$ 39,241	\$ 239,621	\$ 93,846	\$ 50,664	\$ 25,940	\$ -	\$ -	\$ -
-	-	675,000	-	375,000	-	-	1,674,443
-	-	-	-	1,509,374	-	-	-
-	-	1,077	-	-	-	-	-
-	30,000	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	131,547	-	-	-	-	-	-
<u>\$ 39,241</u>	<u>\$ 401,168</u>	<u>\$ 769,923</u>	<u>\$ 50,664</u>	<u>\$ 1,910,314</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,674,443</u>
\$ 64,030	\$ 55,021	\$ 26,512	\$ -	\$ -	\$ -	\$ -	\$ -
3,110	5,253	-	-	-	-	-	-
-	-	667,854	-	-	-	-	-
38,196	197,036	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,509,374	-	-	-
-	-	-	-	-	-	-	-
<u>105,336</u>	<u>257,310</u>	<u>694,366</u>	<u>-</u>	<u>1,509,374</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,674,443
-	-	-	50,664	-	-	-	-
-	-	-	-	-	-	-	-
(66,095)	143,858	75,557	-	-	-	-	-
-	-	-	-	400,940	-	-	-
<u>(66,095)</u>	<u>143,858</u>	<u>75,557</u>	<u>50,664</u>	<u>400,940</u>	<u>-</u>	<u>-</u>	<u>1,674,443</u>
<u>\$ 39,241</u>	<u>\$ 401,168</u>	<u>\$ 769,923</u>	<u>\$ 50,664</u>	<u>\$ 1,910,314</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,674,443</u>

(This statement is continued on the following page.)

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

December 31, 2005

	Capital Projects				
	Capital Projects	Bond Fund Series of 1993	2000 Project	2003 Project	Total
ASSETS					
Cash	\$ 803,050	\$ -	\$ 179,125	\$ 11,325	\$ 3,183,322
Investments	640,715	-	750,313	275,000	5,452,124
Receivables					
Property taxes	-	-	-	-	1,509,374
Accounts	-	-	-	-	1,077
Other	-	-	-	-	185,439
Due from other governments	350,654	-	-	-	457,628
Due from other funds	129,964	-	-	-	261,511
TOTAL ASSETS	\$ 1,924,383	\$ -	\$ 929,438	\$ 286,325	\$ 11,050,475
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 845,905	\$ -	\$ 59,000	\$ -	\$ 1,081,958
Accrued payroll	-	-	-	-	9,374
Refundable deposits	-	-	-	-	667,854
Due to other funds	-	-	-	-	235,232
Advance to other funds	229,856	-	-	-	229,856
Deferred property taxes	-	-	-	-	1,509,374
Deferred revenues	149,464	-	-	-	149,464
Total liabilities	1,225,225	-	59,000	-	3,883,112
FUND BALANCES					
Reserved for street improvements	-	-	-	-	1,113,365
Reserved for debt service	-	-	-	-	1,674,443
Reserved for public safety	-	-	-	-	560,855
Reserved for capital development	699,158	-	870,438	286,325	1,855,921
Unreserved - undesignated					
Special Revenue Funds	-	-	-	-	1,561,839
Debt Service Funds	-	-	-	-	400,940
Total fund balances (deficit)	699,158	-	870,438	286,325	7,167,363
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,924,383	\$ -	\$ 929,438	\$ 286,325	\$ 11,050,475

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005

	Special Revenue				
	Foreign Fire Insurance	Illinois Municipal Retirement	Motor Fuel Tax	Refuse and Recycling	911 Communications
REVENUES					
Taxes	\$ 64,583	\$ 20,838	\$ -	\$ -	\$ -
Intergovernmental	-	-	1,300,789	-	354,795
Charges for services	-	-	-	1,130,441	624,198
Investment income	1,213	353	55,844	55,893	8,666
Contributions	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Other	-	-	-	-	-
Total revenues	65,796	21,191	1,356,633	1,186,334	987,659
EXPENDITURES					
Current					
General government	-	533	-	964,867	-
Public safety	22,462	-	-	-	579,926
Debt service					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Capital outlay	-	-	2,832,966	-	576,367
Total expenditures	22,462	533	2,832,966	964,867	1,156,293
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	43,334	20,658	(1,476,333)	221,467	(168,634)
OTHER FINANCING SOURCES (USES)					
Sale of capital assets	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers (out)	-	(221,718)	-	(1,175,000)	-
Total other financing sources (uses)	-	(221,718)	-	(1,175,000)	-
NET CHANGE IN FUND BALANCES	43,334	(201,060)	(1,476,333)	(953,533)	(168,634)
FUND BALANCES (DEFICIT), JANUARY 1	134,694	201,060	2,589,698	2,362,052	500,797
Prior period adjustments	-	-	-	-	-
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED	134,694	201,060	2,589,698	2,362,052	500,797
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 178,028	\$ -	\$ 1,113,365	\$ 1,408,519	\$ 332,163

Special Revenue			Debt Service				
GNAS Redevelopment	GNAS Caretaker	Deposit	Police Department Special Account	Corporate Purpose Bond Series of 2000	General Obligation Refunding Bond Series of 2002	Corporate Purpose Bond Series of 2003	Corporate Purpose Bond Series of 2004
\$ -	\$ -	\$ -	\$ -	\$ 544,199	\$ 900,924	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
401	454	10,737	216	2,833	35,074	-	122,067
-	-	-	-	-	12,330	-	-
21,474	51,729	-	5,432	-	-	-	-
21,875	52,183	10,737	5,648	547,032	948,328	-	122,067
1,564,896	2,017,878	-	-	-	-	-	-
-	-	-	1,730	-	-	-	-
-	-	-	-	345,000	1,324,652	-	-
-	-	-	-	219,935	34,371	-	907,311
-	-	-	-	-	-	-	-
1,564,896	2,017,878	-	1,730	564,935	1,359,023	-	907,311
(1,543,021)	(1,965,695)	10,737	3,918	(17,903)	(410,695)	-	(785,244)
-	-	-	7,505	-	-	-	-
1,550,000	2,175,000	-	-	423,106	-	47,187	-
(2,000)	(2,000)	-	-	-	(423,106)	-	-
1,548,000	2,173,000	-	7,505	423,106	(423,106)	47,187	-
4,979	207,305	10,737	11,423	405,203	(833,801)	47,187	(785,244)
(71,074)	(63,447)	64,820	39,241	(4,263)	833,801	(47,187)	2,459,687
-	-	-	-	-	-	-	-
(71,074)	(63,447)	64,820	39,241	(4,263)	833,801	(47,187)	2,459,687
\$ (66,095)	\$ 143,858	\$ 75,557	\$ 50,664	\$ 400,940	\$ -	\$ -	\$ 1,674,443

(This statement is continued on the following page.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005

	Capital Projects				Total
	Capital Projects	Bond Fund Series of 1993	2000 Project	2003 Project	
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 1,530,544
Intergovernmental	3,498,052	-	-	-	5,153,636
Charges for services	-	-	-	-	1,754,639
Investment income	163,228	-	65,547	5,786	528,312
Contributions	-	-	-	-	12,330
Miscellaneous	-	-	-	-	-
Other	-	-	-	-	78,635
Total revenues	3,661,280	-	65,547	5,786	9,058,096
EXPENDITURES					
Current					
General government	-	-	-	-	4,548,174
Public safety	-	-	-	-	604,118
Debt service					
Principal	-	-	-	-	1,669,652
Interest and fiscal charges	-	-	-	-	1,161,617
Capital outlay	8,556,219	-	1,949,241	25,500	13,940,293
Total expenditures	8,556,219	-	1,949,241	25,500	21,923,854
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,894,939)	-	(1,883,694)	(19,714)	(12,865,758)
OTHER FINANCING SOURCES (USES)					
Sale of capital assets	-	-	-	-	7,505
Transfers in	250,000	-	-	-	4,445,293
Transfers (out)	(261,238)	-	-	-	(2,085,062)
Total other financing sources (uses)	(11,238)	-	-	-	2,367,736
NET CHANGE IN FUND BALANCES	(4,906,177)	-	(1,883,694)	(19,714)	(10,498,022)
FUND BALANCES (DEFICIT), JANUARY 1	4,811,066	(120,019)	2,874,151	306,039	16,871,116
Prior period adjustments	794,269	120,019	(120,019)	-	794,269
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED	5,605,335	-	2,754,132	306,039	17,665,385
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 699,158	\$ -	\$ 870,438	\$ 286,325	\$ 7,167,363

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
REVENUES			
Foreign fire insurance tax	\$ 50,000	\$ 64,583	\$ 62,066
Investment income	500	1,213	544
Total revenues	<u>50,500</u>	<u>65,796</u>	<u>62,610</u>
EXPENDITURES			
Public safety			
Contractual services	-	22,462	765
Total expenditures	<u>-</u>	<u>22,462</u>	<u>765</u>
NET CHANGE IN FUND BALANCE	<u>\$ 50,500</u>	43,334	61,845
FUND BALANCE, JANUARY 1		<u>134,694</u>	<u>72,849</u>
FUND BALANCE, DECEMBER 31		<u>\$ 178,028</u>	<u>\$ 134,694</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
REVENUES			
Taxes			
Property taxes - current	\$ -	\$ -	\$ 596,662
Property taxes - prior	-	20,838	-
Replacement taxes	-	-	20,000
Investment income	-	353	3,363
Total revenues	-	21,191	620,025
EXPENDITURES			
General government			
Contractual services	-	533	879,106
Total expenditures	-	533	879,106
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	20,658	(259,081)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(221,718)	-
Total other financing sources (uses)	-	(221,718)	-
NET CHANGE IN FUND BALANCE	\$ -	(201,060)	(259,081)
FUND BALANCE, JANUARY 1		201,060	460,141
FUND BALANCE, DECEMBER 31		\$ -	\$ 201,060

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
REVENUES			
Intergovernmental	\$ 1,100,000	\$ 1,300,789	\$ 1,194,311
Investment income	1,550	55,844	11,123
Total revenues	<u>1,101,550</u>	<u>1,356,633</u>	<u>1,205,434</u>
EXPENDITURES			
Capital outlay	<u>3,429,500</u>	<u>2,832,966</u>	<u>900,000</u>
Total expenditures	<u>3,429,500</u>	<u>2,832,966</u>	<u>900,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,327,950)</u>	<u>(1,476,333)</u>	<u>305,434</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	1,978,750
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>1,978,750</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,327,950)</u>	(1,476,333)	2,284,184
FUND BALANCE, JANUARY 1		<u>2,589,698</u>	<u>305,514</u>
FUND BALANCE, DECEMBER 31		<u>\$ 1,113,365</u>	<u>\$ 2,589,698</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
REVENUES			
Charges for services	\$ 1,134,750	\$ 1,130,441	\$ 1,108,382
Investment income	16,000	55,893	28,293
Total revenues	<u>1,150,750</u>	<u>1,186,334</u>	<u>1,136,675</u>
EXPENDITURES			
General government			
Contractual services	100,000	202,103	138,238
Materials and supplies	81,500	18,854	33,218
Other	800,000	743,910	729,066
Total expenditures	<u>981,500</u>	<u>964,867</u>	<u>900,522</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>169,250</u>	<u>221,467</u>	<u>236,153</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(1,175,000)	-
Total other financing sources (uses)	<u>-</u>	<u>(1,175,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 169,250</u>	<u>(953,533)</u>	<u>236,153</u>
FUND BALANCE, JANUARY 1		2,362,052	2,117,344
Prior period adjustment		-	<u>8,555</u>
FUND BALANCE, JANUARY 1, RESTATED		<u>2,362,052</u>	<u>2,125,899</u>
FUND BALANCE, DECEMBER 31		<u>\$ 1,408,519</u>	<u>\$ 2,362,052</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
REVENUES			
Charges for services	\$ 625,500	\$ 624,198	\$ 586,137
Intergovernmental	366,198	354,795	52,310
Investment income	3,000	8,666	6,000
Total revenues	<u>994,698</u>	<u>987,659</u>	<u>644,447</u>
EXPENDITURES			
Public safety			
Personal services	235,165	222,049	212,223
Contractual services	156,600	107,271	68,870
Materials and supplies	10,450	3,896	-
Other charges	68,978	66,410	67,469
Administrative fees - General Fund	180,000	180,300	180,000
Capital outlay	597,361	576,367	157,483
Total expenditures	<u>1,248,554</u>	<u>1,156,293</u>	<u>686,045</u>
NET CHANGE IN FUND BALANCE	<u>\$ (253,856)</u>	(168,634)	(41,598)
FUND BALANCE, JANUARY 1		<u>500,797</u>	<u>542,395</u>
FUND BALANCE, DECEMBER 31		<u>\$ 332,163</u>	<u>\$ 500,797</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
REVENUES			
Investment income	\$ 100	\$ 401	\$ 276
Miscellaneous	-	21,474	37,763
Total revenues	<u>100</u>	<u>21,875</u>	<u>38,039</u>
EXPENDITURES			
General government	<u>2,130,122</u>	<u>1,564,896</u>	<u>1,619,735</u>
Total expenditures	<u>2,130,122</u>	<u>1,564,896</u>	<u>1,619,735</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,130,022)</u>	<u>(1,543,021)</u>	<u>(1,581,696)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	2,000,000	1,550,000	1,585,000
Transfers (out)	<u>(2,000)</u>	<u>(2,000)</u>	<u>(2,000)</u>
Total other financing sources (uses)	<u>1,998,000</u>	<u>1,548,000</u>	<u>1,583,000</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (132,022)</u></u>	4,979	1,304
FUND BALANCE (DEFICIT), JANUARY 1		<u>(71,074)</u>	<u>(72,378)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u><u>\$ (66,095)</u></u>	<u><u>\$ (71,074)</u></u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
GENERAL GOVERNMENT			
Administration			
Personal service	\$ 851,423	\$ 846,500	\$ 787,110
Contractual services	933,035	431,809	469,930
Material and supplies	55,975	53,700	44,652
Other charges	193,189	183,326	292,793
Capital outlay	96,500	49,561	25,250
TOTAL EXPENDITURES	<u>\$ 2,130,122</u>	<u>\$ 1,564,896</u>	<u>\$ 1,619,735</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
REVENUES			
Investment income	\$ 100	\$ 454	\$ 328
Miscellaneous	-	51,729	78,062
Total revenues	<u>100</u>	<u>52,183</u>	<u>78,390</u>
EXPENDITURES			
General government	<u>2,913,127</u>	<u>2,017,878</u>	<u>2,216,118</u>
Total expenditures	<u>2,913,127</u>	<u>2,017,878</u>	<u>2,216,118</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,913,027)</u>	<u>(1,965,695)</u>	<u>(2,137,728)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	3,010,000	2,175,000	2,285,000
Transfers (out)	<u>(2,000)</u>	<u>(2,000)</u>	<u>(2,000)</u>
Total other financing sources (uses)	<u>3,008,000</u>	<u>2,173,000</u>	<u>2,283,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 94,973</u>	<u>207,305</u>	<u>145,272</u>
FUND BALANCE (DEFICIT), JANUARY 1		(63,447)	(164,915)
Prior period adjustment		<u>-</u>	<u>(43,804)</u>
FUND BALANCE (DEFICIT), JANUARY 1, RESTATED		<u>(63,447)</u>	<u>(208,719)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ 143,858</u>	<u>\$ (63,447)</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF EXPENDITURES -
BUDGET AND ACTUAL
GNAS CARETAKER FUND

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
GENERAL GOVERNMENT			
Overhead			
Personal service	\$ 61,845	\$ 19,380	\$ 55,317
Contractual services	17,000	24,717	13,391
Material and supplies	10,000	2,534	3,972
Capital outlay	81,009	27,597	40,210
Other	355,212	313,383	203,865
Total overhead	525,066	387,611	316,755
Street maintenance			
Personal service	42,470	10,498	41,661
Contractual services	45,000	19,060	36,529
Material and supplies	10,800	11,594	2,073
Total street maintenance	98,270	41,152	80,263
Traffic			
Personal service	21,952	48,147	21,103
Contractual services	45,000	17,641	24,439
Material and supplies	90,500	92,039	152,828
Total traffic	157,452	157,827	198,370
Storm water management			
Personal service	62,418	28,671	61,468
Contractual services	8,600	-	392.00
Material and supplies	124,000	10,580	17,072
Total storm water management	195,018	39,251	78,932
Snow and ice control			
Personal service	48,257	20,545	40,230
Contractual services	35,000	31,238	32,669
Material and supplies	34,000	45,245	20,717
Total snow and ice control	117,257	97,028	93,616

(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, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
GENERAL GOVERNMENT (Continued)			
Forestry			
Personal service	\$ 24,085	\$ 11,246	\$ 22,093
Contractual services	52,000	1,211	925
Material and supplies	18,700	3,667	3,831
Total forestry	94,785	16,124	26,849
Grounds			
Personal service	11,150	4,298	7,727
Contractual services	295,000	186,371	245,433
Material and supplies	8,000	4,221	1,684
Total grounds	314,150	194,890	254,844
Great park maintenance			
Personal service	21,695	36,524	26,426
Contractual services	294,000	214,072	228,550
Material and supplies	87,000	89,713	75,789
Other	-	-	2,167
Total great park maintenance	402,695	340,309	332,932
Lake management			
Personal service	26,427	21,149	26,427
Contractual services	70,000	1,690	8,514
Material and supplies	28,000	1,114	1,080
Other	-	-	2,168
Total lake management	124,427	23,953	38,189
Prairie management			
Personal service	23,973	33,974	544
Contractual services	52,000	2,517	18,670
Material and supplies	23,500	1,385	1,376
Total prairie management	99,473	37,876	20,590

(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, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
GENERAL GOVERNMENT (Continued)			
Water distribution system			
Personal service	\$ 92,816	\$ 58,384	\$ 77,827
Contractual services	23,100	9,647	5,590
Material and supplies	146,700	152,058	92,849
Total water distribution system	<u>262,616</u>	<u>220,089</u>	<u>176,266</u>
Sanitary sewer system			
Personal service	69,918	8,517	61,164
Contractual services	5,000	-	-
Total sanitary sewer system	<u>74,918</u>	<u>8,517</u>	<u>61,164</u>
Parking deck system			
Contractual services	328,000	379,281	445,436
Material and supplies	119,000	73,970	77,750
Culture and recreation	-	-	14,162
Total parking deck system	<u>447,000</u>	<u>453,251</u>	<u>537,348</u>
TOTAL EXPENDITURES	<u><u>\$ 2,913,127</u></u>	<u><u>\$ 2,017,878</u></u>	<u><u>\$ 2,216,118</u></u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
REVENUES			
Investment income	\$ -	\$ 10,737	\$ 5,384
Total revenues	-	10,737	5,384
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	10,737	5,384
FUND BALANCE, JANUARY 1		<u>64,820</u>	<u>59,436</u>
FUND BALANCE, DECEMBER 31		<u>\$ 75,557</u>	<u>\$ 64,820</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
REVENUES			
Fines and forfeitures	\$ 4,000	\$ -	\$ -
Investment income	100	216	155
Miscellaneous	-	5,432	19,635
Total revenues	<u>4,100</u>	<u>5,648</u>	<u>19,790</u>
EXPENDITURES			
Public safety			
Other charges	7,500	1,730	15,165
Total expenditures	<u>7,500</u>	<u>1,730</u>	<u>15,165</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,400)</u>	<u>3,918</u>	<u>4,625</u>
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	2,000	7,505	12,801
Transfers (out)	-	-	(24,602)
Total other financing sources (uses)	<u>2,000</u>	<u>7,505</u>	<u>(11,801)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,400)</u>	11,423	(7,176)
FUND BALANCE, JANUARY 1		<u>39,241</u>	<u>46,417</u>
FUND BALANCE, DECEMBER 31		<u>\$ 50,664</u>	<u>\$ 39,241</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
REVENUES			
Taxes			
Property	\$ 564,335	\$ 544,199	\$ 209,390
Investment income	300	2,833	278
Total revenues	<u>564,635</u>	<u>547,032</u>	<u>209,668</u>
EXPENDITURES			
Debt service			
Principal	345,000	345,000	-
Interest and fiscal charges	220,335	219,935	219,935
Total expenditures	<u>565,335</u>	<u>564,935</u>	<u>219,935</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(700)</u>	<u>(17,903)</u>	<u>(10,267)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	423,106	-
Total other financing sources (uses)	<u>-</u>	<u>423,106</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (700)</u>	405,203	(10,267)
FUND BALANCE (DEFICIT), JANUARY 1		<u>(4,263)</u>	<u>6,004</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ 400,940</u>	<u>\$ (4,263)</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
REVENUES			
Taxes			
Property	\$ 871,571	\$ 900,924	\$ 1,539,213
Investment income	5,250	35,074	18,338
Contributions	-	12,330	-
	<hr/>		
Total revenues	876,821	948,328	1,557,551
<hr/>			
EXPENDITURES			
Debt service			
Principal	1,315,000	1,324,652	1,805,000
Interest and fiscal charges	37,200	34,371	77,375
	<hr/>		
Total expenditures	1,352,200	1,359,023	1,882,375
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(475,379)	(410,695)	(324,824)
<hr/>			
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	107,518
Transfers (out)	-	(423,106)	-
	<hr/>		
Total other financing sources (uses)	-	(423,106)	107,518
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (475,379)</u>	(833,801)	(217,306)
FUND BALANCE, JANUARY 1		833,801	1,051,107
		<hr/>	
FUND BALANCE, DECEMBER 31		<u>\$ -</u>	<u>\$ 833,801</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CORPORATE PURPOSE BOND SERIES OF 2003 FUND

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 13
Total revenues	-	-	13
EXPENDITURES			
Debt service			
Interest and fiscal charges	-	-	1,200
Total expenditures	-	-	1,200
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	(1,187)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	47,187	-
Transfers (out)	-	-	(2,483)
Total other financing sources (uses)	-	47,187	(2,483)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	47,187	(3,670)
FUND BALANCE (DEFICIT), JANUARY 1		<u>(47,187)</u>	<u>(43,517)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ -</u>	<u>\$ (47,187)</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
REVENUES			
Investment income	\$ -	\$ 122,067	\$ 1,418
Total revenues	-	122,067	1,418
EXPENDITURES			
Debt service			
Interest and fiscal charges	931,775	907,311	310,192
Total expenditures	931,775	907,311	310,192
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(931,775)</u>	<u>(785,244)</u>	<u>(308,774)</u>
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	-	2,768,461
Total other financing sources (uses)	-	-	2,768,461
NET CHANGE IN FUND BALANCE	<u>\$ (931,775)</u>	<u>(785,244)</u>	<u>2,459,687</u>
FUND BALANCE, JANUARY 1		<u>2,459,687</u>	<u>-</u>
FUND BALANCE, DECEMBER 31		<u>\$ 1,674,443</u>	<u>\$ 2,459,687</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
REVENUES			
Intergovernmental	\$ 3,444,500	\$ 3,498,052	\$ 1,605,639
Investment income	-	163,228	115,522
Total revenues	<u>3,444,500</u>	<u>3,661,280</u>	<u>1,721,161</u>
EXPENDITURES			
Capital outlay	<u>9,404,964</u>	<u>8,556,219</u>	<u>2,754,319</u>
Total expenditures	<u>9,404,964</u>	<u>8,556,219</u>	<u>2,754,319</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(5,960,464)</u>	<u>(4,894,939)</u>	<u>(1,033,158)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	250,000	250,000	437,000
Transfers (out)	-	(261,238)	(1,978,750)
Total other financing sources (uses)	<u>250,000</u>	<u>(11,238)</u>	<u>(1,541,750)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (5,710,464)</u>	<u>(4,906,177)</u>	<u>(2,574,908)</u>
FUND BALANCE, JANUARY 1		4,811,066	7,267,168
Prior period adjustment		<u>794,269</u>	<u>118,806</u>
FUND BALANCE, JANUARY 1, RESTATED		<u>5,605,335</u>	<u>7,385,974</u>
FUND BALANCE, DECEMBER 31		<u>\$ 699,158</u>	<u>\$ 4,811,066</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
REVENUES			
Investment income	\$ 25,500	\$ 65,547	\$ 43,611
Total revenues	<u>25,500</u>	<u>65,547</u>	<u>43,611</u>
EXPENDITURES			
Capital outlay	<u>2,849,156</u>	<u>1,949,241</u>	<u>657,135</u>
Total expenditures	<u>2,849,156</u>	<u>1,949,241</u>	<u>657,135</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,823,656)</u>	<u>(1,883,694)</u>	<u>(613,524)</u>
FUND BALANCE, JANUARY 1		2,874,151	3,528,068
Prior period adjustment		<u>(120,019)</u>	<u>(40,393)</u>
FUND BALANCE, JANUARY 1, RESTATED		<u>2,754,132</u>	<u>3,487,675</u>
FUND BALANCE, DECEMBER 31		<u>\$ 870,438</u>	<u>\$ 2,874,151</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
REVENUES			
Investment income	\$ 750	\$ 5,786	\$ 2,672
Total revenues	750	5,786	2,672
EXPENDITURES			
Capital outlay	270,000	25,500	-
Total expenditures	270,000	25,500	-
NET CHANGE IN FUND BALANCE	<u>\$ (269,250)</u>	(19,714)	2,672
FUND BALANCE, JANUARY 1		<u>306,039</u>	303,367
FUND BALANCE, DECEMBER 31		<u>\$ 286,325</u>	<u>\$ 306,039</u>

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

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

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

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
OPERATING REVENUES			
Charges for services			
Water charges	\$ 8,480,700	\$ 8,237,575	\$ 6,883,691
Water connection charges	105,000	82,178	208,590
Water meters and remote readers	50,000	254,634	125,294
Miscellaneous			
Late payment fees	75,000	59,231	89,734
Water meter supplies	-	-	86,929
Water for construction	25,000	33,138	36,153
Recapture agreements	5,000	48,368	10,655
Other	25,000	10,993	5,248
 Total operating revenues	 8,765,700	 8,726,117	 7,446,294
OPERATING EXPENSES			
Administration	5,882,540	2,448,377	837,430
Operations			
Supply and metering	3,467,617	3,779,682	2,937,012
Pumping station - east	315,133	356,780	228,313
Pumping station - west	208,955	185,897	124,836
Distribution system	964,501	1,076,300	1,551,434
Overhead	1,157,730	1,379,455	1,119,476
Depreciation	-	647,908	715,784
 Total operating expenses	 11,996,476	 9,874,399	 7,514,285
 OPERATING INCOME (LOSS)	 (3,230,776)	 (1,148,282)	 (67,991)
NONOPERATING REVENUES (EXPENSES)			
Investment income	63,500	140,667	60,280
Loss on sale of fixed assets	-	(4,142)	-
 Total non operating revenues (expenses)	 63,500	 136,525	 60,280

(This schedule is continued on the following page.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
NET INCOME (LOSS) BEFORE TRANSFERS	\$ (3,167,276)	\$ (1,011,757)	\$ (7,711)
TRANSFERS			
Transfers in	-	170,359	-
Transfers (out)	-	-	(99,194)
Total transfers	-	170,359	(99,194)
CHANGE IN NET ASSETS	<u>\$ (3,167,276)</u>	<u>(841,398)</u>	<u>(106,905)</u>
NET ASSETS, JANUARY 1		28,873,259	30,780,983
Prior period adjustment		<u>(1,678,634)</u>	<u>(1,800,819)</u>
NET ASSETS, JANUARY 1, RESTATED		<u>27,194,625</u>	<u>28,980,164</u>
NET ASSETS, DECEMBER 31		<u>\$ 26,353,227</u>	<u>\$ 28,873,259</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF OPERATING EXPENSES -
BUDGET AND ACTUAL
WATERWORKS FUND

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
ADMINISTRATION			
Personal services	\$ -	\$ 20,294	\$ -
Contractual services	102,850	48,744	50,388
Materials and supplies	-	44,491	1,575
Capital outlay	5,105,436	1,628,519	227,352
Other	674,254	706,329	558,115
Total administration	5,882,540	2,448,377	837,430
OPERATIONS			
Supply and metering			
Personal services	121,617	239,959	122,074
Contractual services	102,000	66,849	72,884
Water purchase	3,065,500	3,301,220	2,731,817
Materials and supplies	178,500	171,654	10,237
Total supply and metering	3,467,617	3,779,682	2,937,012
Pumping station - east			
Personal services	53,733	126,147	48,000
Contractual services	102,400	65,727	60,122
Materials and supplies	14,000	12,425	9,159
Capital outlay	25,000	25,082	-
Other	120,000	127,399	111,032
Total pumping station - east	315,133	356,780	228,313
Pumping station - west			
Personal services	49,055	84,939	39,960
Contractual services	35,500	5,775	7,451
Materials and supplies	14,400	14,751	10,165
Capital outlay	36,000	21,608	4,707
Other	74,000	58,824	62,553
Total pumping station - west	208,955	185,897	124,836
Distribution system			
Personal services	467,921	589,590	565,804
Contractual services	309,580	197,361	263,772
Materials and supplies	163,000	272,256	61,142
Capital outlay	18,000	13,236	660,457
Other	6,000	3,857	259
Total distribution system	964,501	1,076,300	1,551,434

(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, 2005
 (with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
OPERATIONS (Continued)			
Overhead			
Personal services	\$ 287,711	\$ 532,618	\$ 386,365
Contractual services	52,050	22,835	26,505
Materials and supplies	28,000	19,406	709
Capital outlay	57,600	53,224	49,461
Other	177,369	196,372	156,936
Administrative fees - General Fund	555,000	555,000	499,500
Total overhead	<u>1,157,730</u>	<u>1,379,455</u>	<u>1,119,476</u>
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	<u>\$ 11,996,476</u>	<u>\$ 9,226,491</u>	<u>\$ 6,798,501</u>

(See independent auditor's report.)

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

For the Year Ended December 31, 2005

	Assets			Accumulated Depreciation			Net Asset Value	
	Balances January 1	Additions	Retirements	Balances December 31	Provisions	Retirements		Balances December 31
Land and improvements	\$ 67,851	\$ -	\$ -	\$ 67,851	\$ -	\$ -	\$ -	\$ 67,851
Buildings	243,645	-	-	243,645	4,873	-	133,880	109,765
Northfield Woods System - acquisition cost	2,239,534	-	-	2,239,534	44,791	-	1,301,198	938,336
Illinois Municipal Water Company System - acquisition cost	1,415,017	-	-	1,415,017	28,300	-	772,498	642,519
Transmission lines	9,067,597	227,873	-	9,295,470	184,550	-	4,124,812	5,170,658
Water storage facilities	578,055	17,850	-	595,905	11,918	-	508,202	87,703
Water mains	15,421,731	132,700	-	15,554,431	274,961	-	2,995,482	12,558,949
Machinery and equipment	1,442,840	28,390	-	1,471,230	24,400	-	1,335,285	135,945
Automotive equipment	766,125	51,405	19,684	797,846	73,857	9,841	677,625	120,221
Office furniture and equipment	8,036	-	-	8,036	258	-	7,522	514
TOTAL	\$ 31,250,431	\$ 458,218	\$ 19,684	\$ 31,688,965	\$ 647,908	\$ 9,841	\$ 11,856,504	\$ 19,832,461

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS - BUDGET AND ACTUAL
NORTH MAINE WATER AND SEWER FUND

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
OPERATING REVENUES			
Charges for services			
Water charges	\$ 5,475,500	\$ 5,516,713	\$ 5,183,071
Sewer charges	325,000	314,541	299,185
Miscellaneous			
New water meters	-	4,170	532
Late payment fees	30,000	34,916	45,506
Other	-	2,317	4,163
Total operating revenues	5,830,500	5,872,657	5,532,457
OPERATING EXPENSES			
Administration	893,022	332,449	716,353
Operations			
Supply and metering	3,409,601	3,657,928	3,240,987
Pumping station	176,129	81,660	159,587
Distribution system	353,800	306,810	250,366
Collection system	72,094	53,909	61,170
Depreciation and amortization	-	189,290	261,193
Total operating expenses	4,904,646	4,622,046	4,689,656
OPERATING INCOME	925,854	1,250,611	842,801
NONOPERATING REVENUES (EXPENSES)			
Investment income	17,500	40,220	16,304
Interest expense	(312,205)	(301,098)	(331,386)
Total nonoperating revenues (expenses)	(294,705)	(260,878)	(315,082)
NET INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	631,149	989,733	527,719
TRANSFERS			
Transfers (out)	(557,500)	(557,500)	(544,500)
Total transfers	(557,500)	(557,500)	(544,500)
CONTRIBUTIONS	-	144,300	-
CHANGE IN NET ASSETS	\$ 73,649	576,533	(16,781)
NET ASSETS, JANUARY 1		(364,526)	1,057,360
Prior period adjustment		-	(1,405,105)
NET ASSETS (DEFICIT), JANUARY 1, RESTATED		(364,526)	(347,745)
NET ASSETS (DEFICIT), DECEMBER 31		\$ 212,007	\$ (364,526)

(See independent auditor's report.)

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

For the Year Ended December 31, 2005
 (with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
ADMINISTRATION			
Personal services	\$ 310,439	\$ 153,991	\$ 336,737
Contractual services	120,100	26,338	66,312
Material and supplies	69,500	40,928	55,539
Bond and note principal	459,810	459,807	416,839
Capital outlay	21,000	(226,153)	1,314
Other	371,983	337,345	256,451
	<u>1,352,832</u>	<u>792,256</u>	<u>1,133,192</u>
Less nonoperating expenses			
Bond and note principal paid	(459,810)	(459,807)	(416,839)
	<u>893,022</u>	<u>332,449</u>	<u>716,353</u>
OPERATIONS			
Supply and metering			
Personal services	94,851	92,074	99,099
Contractual services	3,184,750	3,524,990	3,093,789
Material and supplies	10,000	1,987	5,342
Capital outlay	120,000	71,503	42,757
	<u>3,409,601</u>	<u>3,690,554</u>	<u>3,240,987</u>
Less nonoperating expenses			
Assets capitalized	-	(32,626)	-
	<u>3,409,601</u>	<u>3,657,928</u>	<u>3,240,987</u>
Pumping station			
Personal services	112,629	48,088	114,382
Contractual services	48,000	24,828	35,265
Material and supplies	5,500	1,867	2,390
Other	10,000	6,877	7,550
	<u>176,129</u>	<u>81,660</u>	<u>159,587</u>
Distribution system			
Personal services	157,800	91,958	8,323
Contractual services	114,000	117,397	82,516
Material and supplies	58,500	90,830	30,999
Capital outlay	22,500	5,750	127,636
Other	1,000	875	892
	<u>353,800</u>	<u>306,810</u>	<u>250,366</u>
Collection system			
Personal services	38,494	31,823	30,914
Contractual services	24,000	10,083	25,138
Material and supplies	9,600	12,003	5,118
	<u>72,094</u>	<u>53,909</u>	<u>61,170</u>
Total operations	<u>4,011,624</u>	<u>4,100,307</u>	<u>3,712,110</u>
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	<u>\$ 4,904,646</u>	<u>\$ 4,432,756</u>	<u>\$ 4,428,463</u>

(See independent auditor's report.)

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

For the Year Ended December 31, 2005

	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	-	35,491	208,567
Water mains	5,159,314	49,800	-	5,209,114	129,606	-	1,094,758	4,114,356
Sewer mains	1,333,060	94,500	-	1,427,560	34,506	-	284,112	1,143,448
Machinery and equipment	191,338	-	-	191,338	-	-	191,338	-
Automotive equipment	231,995	32,625	-	264,620	18,458	-	232,346	32,274
Office furniture and fixtures	10,636	-	-	10,636	-	-	10,636	-
TOTAL	\$ 7,405,401	\$ 176,925	\$ -	\$ 7,582,326	\$ 186,788	\$ -	\$ 1,848,681	\$ 5,733,645

(See independent auditor's report.)

NONMAJOR ENTERPRISE FUNDS

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

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

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

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

December 31, 2005

	Wholesale Water	Sewerage	Commuter Parking Lot	Total
CURRENT ASSETS				
Cash	\$ 539,369	\$ 1,157,294	\$ 51,628	\$ 1,748,291
Investments	800,000	500,000	475,000	1,775,000
Receivables				
Accounts (net)	138,562	600,954	-	739,516
Due from other funds	14,670	-	24,754	39,424
Deferred bond issuance costs	14,710	-	-	14,710
Total current assets	1,507,311	2,258,248	551,382	4,316,941
CAPITAL ASSETS				
Capital assets being depreciated	2,512,633	12,523,289	1,216,592	16,252,514
Accumulated depreciation	(802,906)	(2,713,551)	(247,092)	(3,763,549)
Net capital assets	1,709,727	9,809,738	969,500	12,488,965
Total assets	3,217,038	12,067,986	1,520,882	16,805,906
CURRENT LIABILITIES				
Accounts payable	79,938	2,208	37,153	119,299
Accrued payroll	-	772	511	1,283
Interest payable	3,703	-	-	3,703
Due to other funds	-	145,684	-	145,684
Deposits	-	-	500	500
Refundable deposits	-	-	3,000	3,000
Current portion of general obligation bonds payable	185,000	-	-	185,000
Total current liabilities	268,641	148,664	41,164	458,469
NONCURRENT LIABILITIES				
Unamortized bond discount	(10,725)	-	-	(10,725)
Unamortized loss on refunding	(11,622)	-	-	(11,622)
General obligation bonds payable	1,245,000	-	-	1,245,000
Total noncurrent liabilities	1,222,653	-	-	1,222,653
Total liabilities	1,491,294	148,664	41,164	1,681,122
NET ASSETS				
Invested in capital assets, net of related debt	279,727	9,809,738	969,500	11,058,965
Unrestricted	1,446,017	2,109,584	510,218	4,065,819
TOTAL NET ASSETS	\$ 1,725,744	\$ 11,919,322	\$ 1,479,718	\$ 15,124,784

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005

	Wholesale Water	Sewerage	Commuter Parking Lot	Total
OPERATING REVENUES				
Charges for services				
Water and sewer charges	\$ 1,707,316	\$ 1,542,575	\$ -	\$ 3,249,891
Water and sewer connection charges	-	12,690	-	12,690
Parking decals and meter fees	-	-	444,026	444,026
Late payment fees	-	21,254	-	21,254
Miscellaneous	-	-	6,000	6,000
Total operating revenues	1,707,316	1,576,519	450,026	3,733,861
OPERATING EXPENSES				
Administration	-	516,604	274,145	790,749
Operations	1,063,815	340,356	90,182	1,494,353
Depreciation and amortization	67,648	226,977	48,132	342,757
Total operating expenses	1,131,463	1,083,937	412,459	2,627,859
OPERATING INCOME	575,853	492,582	37,567	1,106,002
NONOPERATING REVENUES (EXPENSES)				
Investment income	27,007	39,541	4,765	71,313
Interest and fiscal charges	(47,485)	-	-	(47,485)
Miscellaneous	-	75,102	-	75,102
Total nonoperating revenues (expenses)	(20,478)	114,643	4,765	98,930
NET INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	555,375	607,225	42,332	1,204,932
TRANSFERS				
Transfers in	-	438,964	-	438,964
Transfers (out)	(106,500)	(113,085)	-	(219,585)
Total transfers	(106,500)	325,879	-	219,379
CONTRIBUTIONS	-	3,530,842	-	3,530,842
CHANGE IN NET ASSETS	448,875	4,463,946	42,332	4,955,153
NET ASSETS, JANUARY 1	1,276,869	7,049,530	1,437,386	9,763,785
Prior period adjustment	-	405,846	-	405,846
NET ASSETS, JANUARY 1, RESTATED	1,276,869	7,455,376	1,437,386	10,169,631
NET ASSETS, DECEMBER 31	\$ 1,725,744	\$ 11,919,322	\$ 1,479,718	\$ 15,124,784

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS
 COMBINING STATEMENT OF CASH FLOWS
 NONMAJOR ENTERPRISE FUNDS
 For the Year Ended December 31, 2005

	Wholesale Water	Sewerage	Commuter Parking Lot	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 1,838,269	\$ 760,085	\$ 450,026	\$ 3,048,380
Payments to suppliers	(1,010,764)	(937,698)	(291,634)	(2,240,096)
Payments to employees	(21,909)	(311,688)	(28,096)	(361,693)
Net cash from operating activities	<u>805,596</u>	<u>(489,301)</u>	<u>130,296</u>	<u>446,591</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Miscellaneous nonoperating receipts	-	75,102	-	75,102
Interfund transfers in	-	438,964	-	438,964
Interfund transfers (out)	(106,500)	(113,085)	-	(219,585)
Net cash from noncapital financing activities	<u>(106,500)</u>	<u>400,981</u>	<u>-</u>	<u>294,481</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	-	(25,391)	-	(25,391)
Principal payments	(185,000)	-	-	(185,000)
Interest and fiscal charges	(47,762)	-	-	(47,762)
Net cash from capital and related financing activities	<u>(232,762)</u>	<u>(25,391)</u>	<u>-</u>	<u>(258,153)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	27,007	39,541	4,764	71,312
Sale of investments	-	640,000	-	640,000
Purchase of investments	(125,000)	-	(225,000)	(350,000)
Net cash from investing activities	<u>(97,993)</u>	<u>679,541</u>	<u>(220,236)</u>	<u>361,312</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	368,341	565,830	(89,940)	844,231
CASH AND CASH EQUIVALENTS, JANUARY 1	171,028	591,464	141,568	904,060
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 539,369</u>	<u>\$ 1,157,294</u>	<u>\$ 51,628</u>	<u>\$ 1,748,291</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income	\$ 575,853	\$ 492,582	\$ 37,567	\$ 1,106,002
Adjustments to reconcile operating income to net cash from operating activities				
Depreciation and amortization	67,648	226,977	48,132	342,757
Changes in current assets and liabilities				
Accounts receivable	130,953	(126,434)	-	4,519
Due from other funds	(14,670)	116,985	42,156	144,471
Accounts payable	73,046	(49,977)	30,946	54,015
Accrued payroll	(418)	121	388	91
Deferred revenues	-	(690,000)	-	(690,000)
Due to other funds	(26,816)	(459,555)	(28,893)	(515,264)
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 805,596</u>	<u>\$ (489,301)</u>	<u>\$ 130,296</u>	<u>\$ 446,591</u>
NONCASH TRANSACTIONS				
Contributions of capital assets	<u>\$ -</u>	<u>\$ 3,530,842</u>	<u>\$ -</u>	<u>\$ 3,530,842</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
OPERATING REVENUES			
Water sales	\$ 1,655,000	\$ 1,707,316	\$ 1,655,339
OPERATING EXPENSES			
Operations			
Supply and metering	818,102	950,068	725,998
Pumping station	92,708	113,747	83,860
Distribution system	-	-	15,547
Depreciation and amortization	-	67,648	67,817
Total operating expenses	910,810	1,131,463	893,222
OPERATING INCOME	744,190	575,853	762,117
NONOPERATING REVENUES (EXPENSES)			
Investment income	11,000	27,007	9,637
Interest expense	(233,763)	(47,485)	(42,020)
Total nonoperating revenues (expenses)	(222,763)	(20,478)	(32,383)
NET INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	521,427	555,375	729,734
TRANSFERS			
Transfers (out)	(106,500)	(106,500)	(306,500)
Total transfers	(106,500)	(106,500)	(306,500)
CHANGE IN NET ASSETS	<u>\$ 414,927</u>	448,875	423,234
NET ASSETS, JANUARY 1		<u>1,276,869</u>	853,635
NET ASSETS, DECEMBER 31		<u>\$ 1,725,744</u>	<u>\$ 1,276,869</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF OPERATING EXPENSES -
BUDGET AND ACTUAL
WHOLESALE WATER FUND

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
OPERATIONS			
Supply and metering			
Contractual services	\$ 801,000	\$ 934,239	\$ 713,485
Material and supplies	1,000	300	-
Capital outlay	3,000	2,427	63
Other	13,102	13,102	12,450
Total supply and metering	<u>818,102</u>	<u>950,068</u>	<u>725,998</u>
Pumping station			
Personal services	15,987	21,490	17,102
Contractual services	72,500	84,286	805
Material and supplies	1,500	2,809	2,703
Other charges	2,721	5,162	63,250
Total pumping station	<u>92,708</u>	<u>113,747</u>	<u>83,860</u>
Distribution system			
Personal services	-	-	15,547
Bond principal	185,000	-	-
	<u>185,000</u>	<u>-</u>	<u>15,547</u>
Less nonoperating expenses	<u>(185,000)</u>	<u>-</u>	<u>-</u>
Total distribution system	<u>-</u>	<u>-</u>	<u>15,547</u>
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	<u><u>\$ 910,810</u></u>	<u><u>\$ 1,063,815</u></u>	<u><u>\$ 825,405</u></u>

(See independent auditor's report.)

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

For the Year Ended December 31, 2005

	Assets			Accumulated Depreciation			Net Asset Value
	Balances January 1	Additions	Retirements	Balances January 1	Provisions	Retirements	
Citizens utility transmission line	\$ 2,512,633	\$ -	\$ -	\$ 740,091	\$ 62,815	\$ -	\$ 1,709,727

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
OPERATING REVENUES			
Charges for services			
Sewer charges	\$ 1,000,000	\$ 1,542,575	\$ 1,004,973
Sewer connection charges	15,000	12,690	20,030
Late payment fees	-	21,254	29,920
Total operating revenues	<u>1,015,000</u>	<u>1,576,519</u>	<u>1,054,923</u>
OPERATING EXPENSES			
Administration	1,883,175	516,604	497,425
Operations			
Pumping station	32,222	22,176	35,949
Collection	341,670	318,180	236,468
Depreciation	-	226,977	151,894
Total operating expenses	<u>2,257,067</u>	<u>1,083,937</u>	<u>921,736</u>
OPERATING INCOME (LOSS)	<u>(1,242,067)</u>	<u>492,582</u>	<u>133,187</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	6,250	39,541	7,125
Miscellaneous income	511,000	75,102	-
Total nonoperating revenues (expenses)	<u>517,250</u>	<u>114,643</u>	<u>7,125</u>
NET INCOME BEFORE TRANSFERS	<u>(724,817)</u>	<u>607,225</u>	<u>140,312</u>
TRANSFERS			
Transfers in	-	438,964	-
Transfer (out)	-	(113,085)	(8,266)
Total transfers	<u>-</u>	<u>325,879</u>	<u>(8,266)</u>
CHANGE IN NET ASSETS BEFORE CONTRIBUTIONS	<u>(724,817)</u>	<u>933,104</u>	<u>132,046</u>
CONTRIBUTIONS	<u>-</u>	<u>3,530,842</u>	<u>-</u>
CHANGE IN NET ASSETS	<u>\$ (724,817)</u>	<u>4,463,946</u>	<u>132,046</u>
NET ASSETS, JANUARY 1		7,049,530	6,917,484
Prior period adjustment		<u>405,846</u>	<u>-</u>
NET ASSETS, JANUARY 1, RESTATED		<u>7,455,376</u>	<u>6,917,484</u>
NET ASSETS, DECEMBER 31		<u>\$ 11,919,322</u>	<u>\$ 7,049,530</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF OPERATING EXPENSES -
BUDGET AND ACTUAL
SEWERAGE FUND

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
ADMINISTRATION			
Personal services	\$ 36,189	\$ 30,848	\$ -
Contractual services	4,800	7,440	-
Materials and supplies	2,000	865	-
Other	-	-	8,847
Insurance	59,910	59,910	52,205
Capital equipment replacement	1,657,341	951,054	285,513
Municipal equipment repair	45,585	35,837	31,022
Administrative fees - General Fund	77,350	77,350	119,838
	<u>1,883,175</u>	<u>1,163,304</u>	<u>497,425</u>
Less nonoperating expenses			
Assets capitalized	-	(646,700)	-
	<u>1,883,175</u>	<u>516,604</u>	<u>497,425</u>
OPERATIONS			
Heatherfield Lift Station			
General			
Personal services	5,361	4,697	19,306
Contractual services	5,000	-	-
	<u>10,361</u>	<u>4,697</u>	<u>19,306</u>
Pumping station			
Personal services	7,661	15,310	7,645
Contractual services	8,600	267	7,200
Material and supplies	5,600	1,902	1,798
	<u>21,861</u>	<u>17,479</u>	<u>16,643</u>
Collection system			
Personal services	199,600	291,031	175,311
Contractual services	77,920	8,337	21,211
Material and supplies	30,650	18,491	9,947
Other	33,500	321	29,999
	<u>341,670</u>	<u>318,180</u>	<u>236,468</u>
TOTAL OPERATING EXPENSES	<u>\$ 2,257,067</u>	<u>\$ 856,960</u>	<u>\$ 769,842</u>

(See independent auditor's report.)

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

For the Year Ended December 31, 2005

	Assets			Accumulated Depreciation			Net Asset Value	
	Balances January 1	Additions	Retirements	Balances December 31	Provisions	Retirements		Balances December 31
Lift station	\$ 512,132	\$ -	\$ -	\$ 512,132	\$ 10,243	\$ -	\$ 189,029	\$ 323,103
Equipment and vehicles	193,144	-	-	193,144	-	-	193,144	-
Sewer mains	7,855,934	3,962,079	-	11,818,013	216,734	-	2,331,378	9,486,635
TOTAL	\$ 8,561,210	\$ 3,962,079	\$ -	\$ 12,523,289	\$ 226,977	\$ -	\$ 2,713,551	\$ 9,809,738

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
OPERATING REVENUES			
Charges for services			
Meter fees	\$ 70,000	\$ 92,802	\$ 86,948
Parking decals	310,000	351,224	277,605
Miscellaneous	10,000	6,000	10,100
Total operating revenues	<u>390,000</u>	<u>450,026</u>	<u>374,653</u>
OPERATING EXPENSES			
Administration	231,606	274,145	190,441
Operations	136,052	90,182	136,735
Depreciation	-	48,132	8,132
Total operating expenses	<u>367,658</u>	<u>412,459</u>	<u>335,308</u>
OPERATING INCOME	<u>22,342</u>	<u>37,567</u>	<u>39,345</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	2,500	4,765	4,454
Total nonoperating revenues (expenses)	<u>2,500</u>	<u>4,765</u>	<u>4,454</u>
CHANGE IN NET ASSETS	<u>\$ 24,842</u>	42,332	43,799
NET ASSETS, JANUARY 1		<u>1,437,386</u>	<u>1,393,587</u>
NET ASSETS, DECEMBER 31		<u>\$ 1,479,718</u>	<u>\$ 1,437,386</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
 SCHEDULE OF OPERATING EXPENSES -
 BUDGET AND ACTUAL
 COMMUTER PARKING LOT FUND

For the Year Ended December 31, 2005
 (with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
ADMINISTRATION			
Personal services	\$ 31,118	\$ 19,150	\$ 23,923
Contractual services	82,300	87,509	77,750
Material and supplies	12,000	4,773	8,056
Other charges	84,066	140,591	59,712
Administrative fees - General Fund	22,122	22,122	21,000
Total administration	231,606	274,145	190,441
OPERATIONS			
Personal services	23,552	17,118	21,549
Contractual services	80,500	58,323	100,874
Material and supplies	32,000	14,741	14,312
Total operations	136,052	90,182	136,735
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 367,658	\$ 364,327	\$ 327,176

(See independent auditor's report.)

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

For the Year Ended December 31, 2005

	Assets			Accumulated Depreciation			Net Asset Value	
	Balances January 1	Additions	Retirements	Balances December 31	Provisions	Retirements		Balances December 31
Leasehold improvements	\$ 203,309	\$ 1,000,000	\$ -	\$ 1,203,309	\$ 48,132	\$ -	\$ 233,809	\$ 969,500
Equipment and vehicles	13,283	-	-	13,283	-	-	13,283	-
Construction in progress	1,000,000	-	1,000,000	-	-	-	-	-
TOTAL	\$ 1,216,592	\$ 1,000,000	1,000,000	\$ 1,216,592	\$ 48,132	\$ -	\$ 247,092	\$ 969,500

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

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

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

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

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS

December 31, 2005

	Municipal Equipment Repair	Insurance	Capital Equipment Replacement	Total
CURRENT ASSETS				
Cash	\$ 187,769	\$ 335,739	\$ 325,331	\$ 848,839
Investments	-	2,549,709	9,300,031	11,849,740
Receivables				
Accounts, net	15,432	-	-	15,432
Due from other funds	185,663	-	230,694	416,357
Due from component unit	231	-	-	231
Deposits	-	1,898,191	-	1,898,191
Prepaid expenses	-	512,767	-	512,767
Inventory	80,148	-	-	80,148
Total current assets	469,243	5,296,406	9,856,056	15,621,705
CAPITAL ASSETS				
Cost	103,408	-	-	103,408
Accumulated depreciation	(37,159)	-	-	(37,159)
Net capital assets	66,249	-	-	66,249
Total assets	535,492	5,296,406	9,856,056	15,687,954
CURRENT LIABILITIES				
Accounts payable	84,949	564	19,534	105,047
Accrued payroll	131	-	-	131
Claims payable	-	482,817	-	482,817
Due to other funds	679,936	6,084	-	686,020
Total liabilities	765,016	489,465	19,534	1,274,015
NET ASSETS				
Invested in capital assets, net of related debt	66,249	-	-	66,249
Unrestricted (deficit)	(295,773)	4,806,941	9,836,522	14,347,690
TOTAL NET ASSETS	\$ (229,524)	\$ 4,806,941	\$ 9,836,522	\$ 14,413,939

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005

	Municipal Equipment Repair	Insurance	Capital Equipment Replacement	Total
OPERATING REVENUES				
Charges for services	\$ 1,260,032	\$ 6,175,468	\$ 1,626,838	\$ 9,062,338
Miscellaneous	150,932	(8,645)	15,247	157,534
Total operating revenues	1,410,964	6,166,823	1,642,085	9,219,872
OPERATING EXPENSES				
Operations	1,469,178	5,835,130	-	7,304,308
Depreciation	9,180	-	-	9,180
Capital outlay	-	-	1,197,492	1,197,492
Total operating expenses	1,478,358	5,835,130	1,197,492	8,510,980
OPERATING INCOME (LOSS)	(67,394)	331,693	444,593	708,892
NONOPERATING REVENUES (EXPENSES)				
Investment income	460	557,232	232,360	790,052
Total nonoperating revenues (expenses)	460	557,232	232,360	790,052
NET INCOME (LOSS) BEFORE TRANSFERS	(66,934)	888,925	676,953	1,498,944
TRANSFERS				
Transfers (out)	-	-	(511,624)	(511,624)
Total transfers	-	-	(511,624)	(511,624)
CHANGE IN NET ASSETS	(66,934)	888,925	165,329	987,320
NET ASSETS (DEFICIT), JANUARY 1	(162,590)	3,918,016	9,671,193	13,426,619
NET ASSETS (DEFICIT), DECEMBER 31	\$ (229,524)	\$ 4,806,941	\$ 9,836,522	\$ 14,413,939

See accompanying notes to financial statements.

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

For the Year Ended December 31, 2005

	Municipal Equipment Repair	Insurance	Capital Equipment Replacement	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 1,231,108	\$ 5,716,901	\$ 1,411,391	\$ 8,359,400
Payments to suppliers	(844,836)	(5,933,510)	(2,283,595)	(9,061,941)
Payments to employees	(389,566)	-	-	(389,566)
Net cash from operating activities	(3,294)	(216,609)	(872,204)	(1,092,107)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers (out)	-	-	(511,624)	(511,624)
Net cash from noncapital financing activities	-	-	(511,624)	(511,624)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	(47,450)	-	-	(47,450)
Net cash from capital and related financing activities	(47,450)	-	-	(47,450)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	460	557,232	232,360	790,052
Sale of investments	-	-	1,030,166	1,030,166
Purchase of investments	-	(374,709)	-	(374,709)
Net cash from investing activities	460	182,523	1,262,526	1,445,509
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(50,284)	(34,086)	(121,302)	(205,672)
CASH AND CASH EQUIVALENTS, JANUARY 1	238,053	369,825	446,633	1,054,511
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 187,769</u>	<u>\$ 335,739</u>	<u>\$ 325,331</u>	<u>\$ 848,839</u>

(This statement is continued on the following page.)

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2005

	Municipal Equipment Repair	Insurance	Capital Equipment Replacement	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ (67,394)	\$ 331,693	\$ 444,593	\$ 708,892
Adjustments to reconcile operating income to net cash from operating activities				
Depreciation and amortization	9,180	-	-	9,180
Changes in assets and liabilities				
Accounts receivable	(3,070)	5,802	-	2,732
Deposits	-	(481,208)	-	(481,208)
Prepaid expenses	-	(378,577)	-	(378,577)
Due from other funds	(176,555)	25,485	(230,694)	(381,764)
Due from component unit	(231)	-	-	(231)
Inventory	31,104	-	-	31,104
Accounts payable	19,912	(14,680)	(9,757)	(4,525)
Accrued payroll	(19)	-	-	(19)
Claims payable	-	315,148	-	315,148
Due to other funds	183,779	(20,272)	(31,166)	132,341
Advances to other funds	-	-	(1,045,180)	(1,045,180)
NET CASH FROM OPERATING ACTIVITIES	\$ (3,294)	\$ (216,609)	\$ (872,204)	\$ (1,092,107)

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
OPERATING REVENUES			
Charges for services	\$ 1,348,816	\$ 1,260,032	\$ 1,137,836
Miscellaneous			
Insurance recoveries	10,000	31,550	-
Other	75,000	119,382	115,852
Total operating revenues	<u>1,433,816</u>	<u>1,410,964</u>	<u>1,253,688</u>
OPERATING EXPENSES			
Operations	1,474,656	1,469,178	1,305,063
Depreciation	-	9,180	7,994
Total operating expenses	<u>1,474,656</u>	<u>1,478,358</u>	<u>1,313,057</u>
OPERATING INCOME (LOSS)	<u>(40,840)</u>	<u>(67,394)</u>	<u>(59,369)</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	1,000	460	568
Total nonoperating revenues (expenses)	<u>1,000</u>	<u>460</u>	<u>568</u>
CHANGE IN NET ASSETS	<u>\$ (39,840)</u>	(66,934)	(58,801)
NET ASSETS (DEFICIT), JANUARY 1		<u>(162,590)</u>	<u>(103,789)</u>
NET ASSETS (DEFICIT), DECEMBER 31		<u>\$ (229,524)</u>	<u>\$ (162,590)</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
OPERATIONS			
Personnel			
Regular salaries	\$ 400,732	\$ 347,532	\$ 385,776
Overtime salaries	15,000	33,725	14,512
Temporary salaries	12,000	3,384	8,474
Longevity pay	4,786	4,906	4,101
FICA expense	33,088	28,235	18,229
IMRF expense	39,403	41,401	36,481
Contractual services			
Contractual professional services	157,500	98,824	15,886
Dues subscription membership	1,000	75	920
Maintenance of equipment	-	(270)	151,268
Maintenance of buildings	13,000	14,423	7,821
Accident repairs	22,000	35,818	25,758
Telephone	-	139	-
Training	4,000	2,883	2,533
Village wide info systems	2,500	1,575	40
Materials and supplies			
Uniform allowance	4,200	4,332	4,461
Fuel	310,000	442,646	356,292
Office and other supplies/tools	245,000	339,774	132,259
Maintenance supplies	8,000	11,793	26,307
Capital outlay			
Vehicles	-	1,465	1,026
Capital equipment and replacement	28,400	(57,933)	22,380
Insurance	88,253	88,253	39,306
Machinery and equipment	85,794	26,198	51,233
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 1,474,656	\$ 1,469,178	\$ 1,305,063

(See independent auditor's report.)

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

For the Year Ended December 31, 2005

	Assets			Accumulated Depreciation			Net Asset Value
	Balances January 1	Additions	Retirements	Balances December 31	Provisions	Retirements	
Automotive equipment	\$ 55,958	\$ 47,450	\$ -	\$ 103,408	\$ 27,979	\$ 9,180	\$ 37,159
							\$ 66,249

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
REVENUES			
Charges for services			
Fund charges	\$ 6,015,067	\$ 6,175,468	\$ 5,405,355
Miscellaneous	-	(8,645)	6,753
Total revenues	<u>6,015,067</u>	<u>6,166,823</u>	<u>5,412,108</u>
EXPENSES			
Operations			
Contractual professional services	15,000	29,288	17,081
Health and life insurance	525,000	348,298	512,686
Dental insurance	216,875	152,009	158,765
Excess liability	155,000	164,378	142,888
Unemployment benefits	30,000	20,978	19,017
General insurance program	4,455,500	4,280,984	4,012,432
PTM policy	6,000	-	11,500
Property/casualty claims	525,000	760,735	447,082
Workers' compensation insurance	125,000	78,460	74,743
Total expenses	<u>6,053,375</u>	<u>5,835,130</u>	<u>5,396,194</u>
OPERATING INCOME (LOSS)	(38,308)	331,693	15,914
NONOPERATING REVENUES			
Investment income	21,500	557,232	357,934
CHANGE IN NET ASSETS	<u>\$ (16,808)</u>	<u>888,925</u>	<u>373,848</u>
NET ASSETS, JANUARY 1		3,918,016	3,218,414
Prior period adjustment		-	325,754
NET ASSETS, JANUARY 1, RESTATED		<u>3,918,016</u>	<u>3,544,168</u>
NET ASSETS, DECEMBER 31		<u>\$ 4,806,941</u>	<u>\$ 3,918,016</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
REVENUES			
Charges for services	\$ 2,022,830	\$ 1,626,838	\$ 1,976,409
Miscellaneous			
Auto reimbursements	-	15,247	5,044
Total revenues	<u>2,022,830</u>	<u>1,642,085</u>	<u>1,981,453</u>
EXPENSES			
Capital outlay	1,398,200	1,197,492	1,380,738
Total expenses	<u>1,398,200</u>	<u>1,197,492</u>	<u>1,380,738</u>
OPERATING INCOME	<u>624,630</u>	<u>444,593</u>	<u>600,715</u>
NONOPERATING REVENUES			
Investment income	501,000	232,360	141,591
Total nonoperating revenues	<u>501,000</u>	<u>232,360</u>	<u>141,591</u>
NET INCOME BEFORE TRANSFERS	<u>1,125,630</u>	<u>676,953</u>	<u>742,306</u>
TRANSFERS			
Transfers (out)	-	(511,624)	-
Total transfers	<u>-</u>	<u>(511,624)</u>	<u>-</u>
CHANGE IN NET ASSETS	<u>\$ 1,125,630</u>	165,329	742,306
NET ASSETS, JANUARY 1		<u>9,671,193</u>	<u>8,928,887</u>
NET ASSETS, DECEMBER 31		<u>\$ 9,836,522</u>	<u>\$ 9,671,193</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

Pension Trust

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

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

Agency

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

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF PLAN NET ASSETS
PENSION TRUST FUNDS

December 31, 2005

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and cash equivalents	\$ 279,064	\$ 716,795	\$ 995,859
Investments			
U.S. Government and agency obligations	23,606,056	41,980,302	65,586,358
Mutual funds	14,955,277	2,651,739	17,607,016
Insurance contracts	-	1,071,552	1,071,552
Total investments	38,561,333	45,703,593	84,264,926
Total assets	38,840,397	46,420,388	85,260,785
LIABILITIES			
None	-	-	-
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
	<u>\$ 38,840,397</u>	<u>\$ 46,420,388</u>	<u>\$ 85,260,785</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUNDS

For the Year Ended December 31, 2005

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions - employer	\$ 906,158	\$ 880,903	\$ 1,787,061
Contributions - plan members	569,006	587,446	1,156,452
Contributions - miscellaneous	-	25	25
Total contributions	<u>1,475,164</u>	<u>1,468,374</u>	<u>2,943,538</u>
Investment income			
Net appreciation (depreciation) in fair value of investments	996,197	(2,040,826)	(1,044,629)
Interest earned on investments	1,377,374	3,357,915	4,735,289
Total investment income	2,373,571	1,317,089	3,690,660
Less investment expense	(35,984)	(9,900)	(45,884)
Net investment income	<u>2,337,587</u>	<u>1,307,189</u>	<u>3,644,776</u>
Total additions	<u>3,812,751</u>	<u>2,775,563</u>	<u>6,588,314</u>
DEDUCTIONS			
Pensions and refunds	<u>1,487,802</u>	<u>2,306,363</u>	<u>3,794,165</u>
Total deductions	<u>1,487,802</u>	<u>2,306,363</u>	<u>3,794,165</u>
NET INCREASE	2,324,949	469,200	2,794,149
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
January 1	<u>36,515,448</u>	<u>45,951,188</u>	<u>82,466,636</u>
December 31	<u>\$ 38,840,397</u>	<u>\$ 46,420,388</u>	<u>\$ 85,260,785</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
ADDITIONS			
Contributions - employer	\$ 925,000	\$ 906,158	\$ 758,954
Contributions - employees	515,000	569,006	541,538
Total contributions	1,440,000	1,475,164	1,300,492
Investment income			
Net appreciation (depreciation) in fair value of investments	-	996,197	847,955
Interest earned on investments	202,000	1,377,374	1,623,819
Total investment income	202,000	2,373,571	2,471,774
Less investment expense	(40,000)	(35,984)	(38,525)
Net investment income	162,000	2,337,587	2,433,249
Total additions	1,602,000	3,812,751	3,733,741
DEDUCTIONS			
Retirement pension	1,463,631	1,227,965	1,216,067
Widow pension	165,414	180,568	158,011
Contribution refund	-	45,050	4,125
Disability pension	34,220	34,219	34,219
Total deductions	1,663,265	1,487,802	1,412,422
NET INCREASE	\$ (61,265)	2,324,949	2,321,319
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
January 1		36,515,448	34,194,129
December 31		<u>\$ 38,840,397</u>	<u>\$ 36,515,448</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Final Budget	2005 Actual	2004 Actual
ADDITIONS			
Contributions - employer	\$ 900,000	\$ 880,903	\$ 715,994
Contributions - employees	515,000	587,446	518,252
Contributions - miscellaneous	-	25	100
Total contributions	1,415,000	1,468,374	1,234,346
Investment income			
Net appreciation (depreciation) in fair value of investments	-	(2,040,826)	(787,438)
Interest earned on investments	2,002,000	3,357,915	2,434,887
Total investment income	2,002,000	1,317,089	1,647,449
Less investment expense	(40,000)	(9,900)	(13,067)
Net investment income	1,962,000	1,307,189	1,634,382
Total additions	3,377,000	2,775,563	2,868,728
DEDUCTIONS			
Retirement pension	2,126,022	1,867,653	1,716,920
Widow pension	63,604	63,604	57,227
Contribution refunds	-	-	7,420
Disability pension	306,426	375,106	326,035
Total deductions	2,496,052	2,306,363	2,107,602
NET INCREASE	\$ 880,948	469,200	761,126
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
January 1		45,951,188	45,190,062
December 31		\$ 46,420,388	\$ 45,951,188

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS

For the Year Ended December 31, 2005

	Balances		Balances	
	January 1	Additions	Deductions	December 31
Special Service Areas Fund				
ASSETS				
Cash	\$ 39,188	\$ 138,641	\$ 139,955	\$ 37,874
Receivables - property taxes	133,508	135,362	133,508	135,362
TOTAL ASSETS	\$ 172,696	\$ 274,003	\$ 273,463	\$ 173,236
LIABILITIES				
Due to bondholders	\$ 172,696	\$ 274,003	\$ 273,463	\$ 173,236

See accompanying notes to financial statements.

COMPONENT UNIT

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

VILLAGE OF GLENVIEW, ILLINOIS

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

December 31, 2005

	Balance Sheet	Adjustments	Statement of Net Assets
ASSETS			
Cash	\$ 608,097	\$ -	\$ 608,097
Investments	2,355,000	-	2,355,000
Receivables			
Property taxes	5,182,069	-	5,182,069
Capital assets not being depreciated	-	500,000	500,000
Capital assets net of accumulated depreciation	-	2,174,861	2,174,861
TOTAL ASSETS	\$ 8,145,166	\$ 2,674,861	\$ 10,820,027
LIABILITIES AND FUND BALANCE/ NET ASSETS			
LIABILITIES			
Accounts payable	\$ 125,016	\$ -	\$ 125,016
Accrued payroll	25,954	-	25,954
Deferred property taxes	5,182,069	-	5,182,069
Due to primary government	231	-	231
Total liabilities	5,333,270	-	5,333,270
FUND BALANCE/NET ASSETS			
Net assets			
Invested in capital assets	-	2,674,861	2,674,861
Restricted for culture and recreation	2,811,896	-	2,811,896
Total fund balance/net assets	2,811,896	2,674,861	5,486,757
TOTAL LIABILITIES AND FUND BALANCE/NET ASSETS	\$ 8,145,166	\$ 2,674,861	\$ 10,820,027

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005

	Original and Final Budget	Actual	Adjustments	Statement of Activities
REVENUES				
Taxes				
Property taxes - current	\$ 4,988,085	\$ 4,966,226	\$ -	\$ 4,966,226
Replacement taxes	29,000	29,000	-	29,000
Intergovernmental				
Per capita grant	55,000	52,227	-	52,227
Make-whole payment	350,000	431,499	-	431,499
Charges for services	84,525	82,888	-	82,888
Fines and forfeits	59,000	61,854	-	61,854
Investment income	13,100	73,980	-	73,980
Miscellaneous				
Donations	1,000	6,125	-	6,125
Other	17,400	10,308	-	10,308
Total revenues	5,597,110	5,714,107	-	5,714,107
EXPENDITURES				
Culture and recreation	5,088,882	4,825,522	80,088	4,905,610
Total expenditures	5,088,882	4,825,522	80,088	4,905,610
NET CHANGE IN FUND BALANCE	<u>\$ 508,228</u>	888,585	(80,088)	808,497
FUND BALANCE, JANUARY 1		1,923,311	2,754,949	4,678,260
FUND BALANCE, DECEMBER 31		<u>\$ 2,811,896</u>	<u>\$ 2,674,861</u>	<u>\$ 5,486,757</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

For the Year Ended December 31, 2005
(with comparative actual for 2004)

	Original and Final Budget	2005 Actual	2004 Actual
CULTURE AND RECREATION			
Regular salaries	\$ 1,675,505	\$ 1,638,718	\$ 1,530,860
Part time salaries	991,096	892,307	858,333
Overtime salaries	77,862	71,755	74,588
Selection and promotion	-	3,052	-
Legal and professional fees	37,000	23,437	32,382
Public information	21,000	18,611	18,717
Electronic resources	105,200	88,129	98,804
Printing, binding and publication	16,400	14,913	10,920
Utilities	17,500	17,763	11,051
Postage	23,200	19,850	19,528
Telephone	25,000	22,392	21,855
Dues and subscriptions	6,100	5,596	4,983
Maintenance of equipment and vehicles	44,125	44,989	48,229
Maintenance of buildings	80,160	80,189	63,321
Maintenance supplies	17,950	6,004	9,705
General insurance	66,000	48,876	42,176
Training	33,250	24,147	26,676
Employee welfare	4,600	2,478	1,036
Trustee expenditures	5,000	3,050	5,518
Director expenditures	2,000	1,733	2,028
Library programs	33,800	32,003	33,988
ADA compliance	500	-	-
Office supplies	17,600	15,401	14,374
Computer supplies	7,450	6,250	1,760
Processing supplies	13,200	9,705	7,559
Circulation supplies	11,500	5,063	9,127
Audio visual supplies	11,200	9,545	10,369
Books, pamphlets and materials	457,700	433,343	457,389
Periodicals	54,200	50,073	58,002
Audiovisual	79,300	77,483	80,340
Micro-form	45,500	33,988	33,926
Uniforms	1,050	1,154	1,022
Cataloging	35,000	30,499	30,587
Contingencies	2,000	-	-
Other operating expenses	2,450	9,082	4,033
Machinery and equipment	20,500	70,477	128,289
Municipal equipment repair	1,500	2,079	1,934
Insurance	391,000	394,180	422,778
Building improvements	-	13,463	73,295
F.I.C.A. payments	200,000	198,292	186,289
IMRF	204,884	216,657	141,350
Village wide information system	76,500	73,947	54,106
Miscellaneous	14,100	5,466	6,508
Automation project	80,000	43,604	-
Capital building project	65,000	51,779	-
Administrative charge - General Fund	14,000	14,000	10,000
TOTAL EXPENDITURES	\$ 5,088,882	\$ 4,825,522	\$ 4,647,735

(See independent auditor's report.)

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

December 31, 2005

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Bond Numbers	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 1	Amount	December 1	Amount
2006	341-395	\$ 275,000	\$ 46,556	\$ 321,556	2006	\$ 23,278	2006	\$ 23,278
2007	396-453	290,000	111,660	401,660	2007	55,830	2007	55,830
2008	454-514	305,000	19,014	324,014	2008	9,507	2008	9,507
2009	515-543	85,000	4,144	89,144	2009	2,072	2009	2,072
		<u>\$ 955,000</u>	<u>\$ 181,374</u>	<u>\$ 1,136,374</u>		<u>\$ 90,687</u>		<u>\$ 90,687</u>

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

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

December 31, 2005

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
2006	\$ 109,621	\$ 105,756	\$ 215,377
2007	115,039	100,338	215,377
2008	120,725	94,652	215,377
2009	126,691	88,686	215,377
2010	132,952	82,425	215,377
2011	139,523	75,854	215,377
2012	146,419	68,958	215,377
2013	153,655	61,722	215,377
2014	161,249	54,128	215,377
2015	169,219	46,158	215,377
2016	177,582	37,795	215,377
2017	186,359	29,018	215,377
2018	195,569	19,808	215,377
2019	205,221	10,143	215,364
	<u>\$ 2,139,824</u>	<u>\$ 875,441</u>	<u>\$ 3,015,265</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
GENERAL OBLIGATION BOND SERIES OF 1998B

December 31, 2005

Date of Issue	January 1, 1999										
Date of Maturity	December 1, 2018										
Authorized Issue	\$ 24,400,000										
Denomination of Bonds	\$ 5,000										
Interest Rates	<table style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Bonds</th> <th style="text-align: left;">Rate</th> </tr> </thead> <tbody> <tr> <td>1-154</td> <td>4.250%</td> </tr> <tr> <td>155-2215</td> <td>4.375%</td> </tr> <tr> <td>2216-2589</td> <td>4.400%</td> </tr> <tr> <td>2590-4880</td> <td>4.500%</td> </tr> </tbody> </table>	Bonds	Rate	1-154	4.250%	155-2215	4.375%	2216-2589	4.400%	2590-4880	4.500%
Bonds	Rate										
1-154	4.250%										
155-2215	4.375%										
2216-2589	4.400%										
2590-4880	4.500%										
Interest Dates	June 1 and December 1										
Principal Maturity Date	December 1										
Payable at	American National Bank and Trust Company of Chicago										

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
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>\$ 18,470,000</u>	<u>\$ 5,068,946</u>	<u>\$ 23,538,946</u>		<u>\$ 2,534,473</u>		<u>\$ 2,534,473</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 BOND SERIES OF 2000

December 31, 2005

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Bond Numbers	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 1	Amount	December 1	Amount
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>\$ 4,625,000</u>	<u>\$ 377,000</u>	<u>\$ 5,002,000</u>		<u>\$ 188,500</u>		<u>\$ 188,500</u>

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

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

December 31, 2005

Date of Issue	August 1, 2001														
Date of Maturity	December 1, 2012														
Authorized Issue	\$41,800,000														
Denomination of Bonds	\$ 5,000														
Interest Rates	<table style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Bonds</th> <th style="text-align: left;">Rate</th> </tr> </thead> <tbody> <tr> <td>1-200</td> <td>3.50%</td> </tr> <tr> <td>201-1160</td> <td>3.75%</td> </tr> <tr> <td>1161-5160</td> <td>4.00%</td> </tr> <tr> <td>5161-6160</td> <td>4.125%</td> </tr> <tr> <td>6161-7260</td> <td>4.25%</td> </tr> <tr> <td>7261-8360</td> <td>4.35%</td> </tr> </tbody> </table>	Bonds	Rate	1-200	3.50%	201-1160	3.75%	1161-5160	4.00%	5161-6160	4.125%	6161-7260	4.25%	7261-8360	4.35%
Bonds	Rate														
1-200	3.50%														
201-1160	3.75%														
1161-5160	4.00%														
5161-6160	4.125%														
6161-7260	4.25%														
7261-8360	4.35%														
Interest Dates	June 1 and December 1														
Principal Maturity Date	December 1														
Payable at	American National Bank and Trust Company of Chicago														

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Bond Numbers	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 1	Amount	December 1	Amount
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>\$ 36,000,000</u>	<u>\$ 6,108,500</u>	<u>\$ 42,108,500</u>	<u>\$ 3,054,250</u>		<u>\$ 3,054,250</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 BOND SERIES OF 2003A

December 31, 2005

Date of Issue April 1, 2003
Date of Maturity December 1, 2017
Authorized Issue \$ 9,990,000
Denomination of Bonds \$ 5,000

Interest Rates	Bonds	Rate
	1-37	2.05%
	38-240	2.45%
	241-1116	2.50%
	1117-1185	2.65%
	1186-1668	3.00%
	1669-1998	3.10%

Interest Dates June 1 and December 1
Principal Maturity Date December 1
Payable at American National Bank and Trust Co.
Chicago, IL

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2006	\$ 1,085,000	\$ 215,656	\$ 1,300,656	2007	\$ 107,828	2007	\$ 107,828
2007	1,105,000	188,532	1,293,532	2007	94,266	2007	94,266
2008	1,130,000	160,906	1,290,906	2008	80,453	2008	80,453
2009	345,000	132,656	477,656	2009	66,328	2009	66,328
2010	455,000	123,600	578,600	2010	61,800	2010	61,800
2011	470,000	109,950	579,950	2011	54,975	2011	54,975
2012	485,000	95,850	580,850	2012	47,925	2012	47,925
2013	500,000	81,300	581,300	2013	40,650	2013	40,650
2014	505,000	66,300	571,300	2014	33,150	2014	33,150
2015	525,000	51,150	576,150	2015	25,575	2015	25,575
2016	545,000	34,876	579,876	2016	17,438	2016	17,438
2017	580,000	17,980	597,980	2017	8,990	2017	8,990
	<u>\$ 7,730,000</u>	<u>\$ 1,278,756</u>	<u>\$ 9,008,756</u>		<u>\$ 639,378</u>		<u>\$ 639,378</u>

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

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

December 31, 2005

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2006	\$ 185,000	\$ 44,432	\$ 229,432	2006	\$ 22,216	2006	\$ 22,216
2007	190,000	40,732	230,732	2007	20,366	2007	20,366
2008	195,000	36,172	231,172	2008	18,086	2008	18,086
2009	205,000	30,712	235,712	2009	15,356	2009	15,356
2010	210,000	24,152	234,152	2010	12,076	2010	12,076
2011	220,000	16,802	236,802	2011	8,401	2011	8,401
2012	225,000	8,662	233,662	2012	4,331	2012	4,331
	<u>\$ 1,430,000</u>	<u>\$ 201,664</u>	<u>\$ 1,631,664</u>		<u>\$ 100,832</u>		<u>\$ 100,832</u>

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

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

December 31, 2005

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

Interest Rates	Bonds	Rate
	1-25	
26-50		2.125%
51-110		2.500%
111-215		2.750%
216-570		3.000%
571-980		3.250%
981-1340		3.375%
1341-3350		3.700%
3351-5000		4.000%

Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank, N.A. Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2006	\$ 125,000	\$ 907,068	\$ 1,032,068	2006	\$ 453,534	2006	\$ 453,534
2007	300,000	904,412	1,204,412	2007	452,206	2007	452,206
2008	525,000	896,912	1,421,912	2008	448,456	2008	448,456
2009	1,775,000	882,476	2,657,476	2009	441,238	2009	441,238
2010	2,050,000	829,226	2,879,226	2010	414,613	2010	414,613
2011	1,800,000	762,600	2,562,600	2011	381,300	2011	381,300
2012	2,125,000	701,850	2,826,850	2012	350,925	2012	350,925
2013	7,925,000	623,226	8,548,226	2013	311,613	2013	311,613
2014	8,250,000	330,000	8,580,000	2014	165,000	2014	165,000
	<u>\$ 24,875,000</u>	<u>\$ 6,837,770</u>	<u>\$ 31,712,770</u>		<u>\$ 3,418,885</u>		<u>\$ 3,418,885</u>

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

(See independent auditor's report.)

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

December 31, 2005

Date of Issue	August 1, 2004
Date of Maturity	December 1, 2024
Authorized Issue	\$ 22,315,000
Denomination of Bonds	\$ 5,000

Interest Rates	Bonds	Rate
	1-413	3.500%
414-633	3.625%	
634-863	3.875%	
864-1863	4.000%	
1864-2138	4.100%	
2139-2428	4.200%	
2429-2728	4.250%	
2729-3043	4.375%	
3044-3373	4.400%	
3374-3718	4.500%	
3719-4083	4.625%	
4084-4463	4.700%	

Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank, N.A. Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2006	\$ -	\$ 930,576	\$ 930,576	2006	\$ 465,288	2006	\$ 465,288
2007	-	930,576	930,576	2007	465,288	2007	465,288
2008	-	930,576	930,576	2008	465,288	2008	465,288
2009	1,015,000	930,576	1,945,576	2009	465,288	2009	465,288
2010	1,050,000	895,050	1,945,050	2010	447,525	2010	447,525
2011	1,100,000	858,300	1,958,300	2011	429,150	2011	429,150
2012	1,150,000	818,426	1,968,426	2012	409,213	2012	409,213
2013	1,175,000	773,862	1,948,862	2013	386,931	2013	386,931
2014	1,225,000	726,862	1,951,862	2014	363,431	2014	363,431
2015	1,275,000	677,862	1,952,862	2015	338,931	2015	338,931
2016	1,325,000	626,862	1,951,862	2016	313,431	2016	313,431
2017	1,375,000	573,862	1,948,862	2017	286,931	2017	286,931
2018	1,450,000	517,488	1,967,488	2018	258,744	2018	258,744
2019	1,500,000	456,588	1,956,588	2019	228,294	2019	228,294
2020	1,575,000	392,838	1,967,838	2020	196,419	2020	196,419
2021	1,650,000	323,932	1,973,932	2021	161,966	2021	161,966
2022	1,725,000	251,332	1,976,332	2022	125,666	2022	125,666
2023	1,825,000	173,706	1,998,706	2023	86,853	2023	86,853
2024	1,900,000	89,300	1,989,300	2024	44,650	2024	44,650
	<u>\$ 22,315,000</u>	<u>\$ 11,878,574</u>	<u>\$ 34,193,574</u>		<u>\$ 5,939,287</u>		<u>\$ 5,939,287</u>

NOTE: Principal and interest will be paid from a property tax levy.

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

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

December 31, 2005

Date of Issue	November 1, 2005
Date of Maturity	December 1, 2018
Authorized Issue	\$ 10,000,000
Denomination of Bonds	\$ 5,000

Interest Rates	Bonds	Rate
	1-5	
6-145		3.750%
146-400		3.750%
401-675		3.750%
676-970		3.750%
971-1290		3.750%
1291-1635		3.750%
1636-2000		3.750%

Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank, N.A. Chicago, Illinois

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2006	\$ -	\$ 391,602	\$ 391,602	2006	\$ 204,133	2006	\$ 187,469
2007	-	374,938	374,938	2007	187,469	2007	187,469
2008	-	374,938	374,938	2008	187,469	2008	187,469
2009	-	374,938	374,938	2009	187,469	2009	187,469
2010	-	374,938	374,938	2010	187,469	2010	187,469
2011	25,000	374,938	399,938	2011	187,469	2011	187,469
2012	700,000	374,062	1,074,062	2012	187,031	2012	187,031
2013	1,275,000	347,812	1,622,812	2013	173,906	2013	173,906
2014	1,375,000	300,000	1,675,000	2014	150,000	2014	150,000
2015	1,475,000	248,438	1,723,438	2015	124,219	2015	124,219
2016	1,600,000	193,124	1,793,124	2016	96,562	2016	96,562
2017	1,725,000	133,124	1,858,124	2017	66,562	2017	66,562
2018	1,825,000	68,438	1,893,438	2018	34,219	2018	34,219
	<u>\$ 10,000,000</u>	<u>\$ 3,931,290</u>	<u>\$ 13,931,290</u>		<u>\$ 1,973,977</u>		<u>\$ 1,957,313</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

GOVERNMENT-WIDE REVENUES

Last Three Fiscal Years

	2005 Actual	2004 Actual	2003 Actual
PROGRAM REVENUES			
Charges for services	\$ 31,772,776	\$ 24,659,703	\$ 26,153,945
Operating grants	1,684,597	1,323,171	-
Capital grants	2,603,905	4,188,201	2,628,122
GENERAL REVENUES			
Taxes	56,244,127	37,613,984	29,425,738
Intergovernmental	739,758	6,385,543	8,320,236
Investment income	3,164,137	1,191,564	3,034,448
Miscellaneous	442,198	1,637,093	1,012,998
Gain on sale of capital assets	87,362	2,829,367	8,844,386
Contributions	3,687,472	6,088,573	2,137,129
TOTAL REVENUES	\$ 100,426,332	\$ 85,917,199	\$ 81,557,002

Data Source

Village Records

VILLAGE OF GLENVIEW, ILLINOIS

GOVERNMENT-WIDE EXPENSES

Last Three Fiscal Years

	2005 Actual	2004 Actual	2003 Actual
GOVERNMENTAL ACTIVITIES			
General government	\$ 16,452,980	\$ 20,337,999	\$ 33,557,816
Public safety	25,343,033	19,521,633	36,330,082
Highways and streets	13,493,770	8,916,140	27,460,955
Economic development	3,829,743	23,571	17,318,544
Interest	5,066,331	4,446,952	3,724,873
Total governmental activities	64,185,857	53,246,295	118,392,270
BUSINESS-TYPE ACTIVITIES			
Waterworks	9,874,399	7,514,285	6,160,140
North Maine Water and Sewer	4,923,144	5,021,042	5,042,768
Nonmajor enterprise	2,675,344	2,192,286	1,870,109
Total business-type activities	17,472,887	14,727,613	13,073,017
TOTAL PRIMARY GOVERNMENT	\$ 81,658,744	\$ 67,973,908	\$ 131,465,287

Data Source

Village Records

VILLAGE OF GLENVIEW, ILLINOIS
GENERAL GOVERNMENTAL REVENUES BY SOURCE

Last Ten Fiscal Years

Fiscal Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Taxes	\$ 21,210,100	\$ 22,749,344	\$ 15,232,162	\$ 14,746,543	\$ 16,110,610	\$ 16,715,845	\$ 19,153,919	\$ 25,694,898	\$ 32,699,203	\$ 43,399,858
Intergovernmental	3,931,579	5,113,624	12,738,479	13,452,225	14,394,795	14,570,521	16,161,326	18,750,828	24,107,707	22,604,885
Charges for services	2,779,699	2,335,578	2,961,427	2,292,215	2,827,288	2,829,958	2,843,608	2,847,928	3,265,070	8,280,351
Licenses and permits	1,087,088	1,687,114	1,325,782	1,233,680	1,737,399	2,810,000	2,415,483	1,671,554	2,128,826	1,935,601
Fines and forfeits	297,440	327,361	297,339	344,317	284,949	288,386	274,961	269,721	309,440	285,771
Investment income	791,238	948,167	981,067	1,134,042	1,133,248	1,153,120	601,513	316,171	350,438	983,181
Miscellaneous	1,129,920	196,987	972,155	1,522,363	633,626	1,713,739	919,207	1,075,934	716,042	688,346
TOTAL REVENUES	\$ 31,227,064	\$ 33,358,175	\$ 34,508,411	\$ 34,725,385	\$ 37,121,915	\$ 40,081,569	\$ 42,370,017	\$ 50,627,034	\$ 63,576,726	\$ 78,177,993

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
General government	\$ 7,942,608	\$ 8,850,621	\$ 9,669,913	\$ 9,338,895	\$ 12,789,380	\$ 10,273,327	\$ 10,999,766	\$ 16,342,726	\$ 20,690,822	\$ 17,361,893
Public safety	10,757,521	11,468,103	12,156,617	12,608,278	13,564,127	15,879,536	16,324,310	18,536,695	19,439,605	24,629,821
Highways and streets	3,475,886	5,285,087	4,389,248	5,764,447	5,382,953	5,895,520	6,133,143	7,083,597	7,380,427	10,227,675
Pension *	2,364,293	1,387,120	1,440,061	1,356,790	1,403,581	806,182	717,910	-	-	-
Culture and recreation	2,562,070	2,834,788	3,208,948	3,227,873	3,488,166	3,738,683	3,900,090	4,291,958	4,647,735	4,825,522
Debt service	13,329,666	20,621,374	22,590,448	26,221,991	5,069,881	5,478,366	8,085,655	8,426,545	8,848,418	14,362,539
TOTAL EXPENDITURES	\$ 40,432,044	\$ 50,447,093	\$ 53,455,235	\$ 58,518,274	\$ 41,698,088	\$ 42,071,614	\$ 46,160,874	\$ 54,681,521	\$ 61,007,007	\$ 71,407,450

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

VILLAGE OF GLENVIEW, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS

Last Ten Fiscal Years

Tax Levy Year	1996	1997	1998	1999	2000
ASSESSED VALUATIONS	\$ 1,050,308,723	\$ 1,047,777,826	\$ 1,160,371,041	\$ 1,243,991,673	\$ 1,227,656,200
TAX EXTENSIONS					
Corporate Fund	0.4221	0.4572	0.4092	0.4299	0.4255
Illinois Municipal Retirement Fund	0.0829	0.0554	0.0484	0.0418	0.0424
Library Fund	0.3028	0.3036	0.2684	0.2628	0.2683
Debt Service Fund	0.1251	0.1663	0.1529	0.1526	0.1522
Police Pension Fund	0.0384	0.0358	0.0347	0.0269	0.0318
Firefighters' Pension Fund	0.0177	0.0197	0.0115	0.0089	0.0186
TOTAL TAX EXTENSIONS	0.9890	1.0380	0.9251	0.9229	0.9388
COLLECTIONS	\$ 10,266,321	\$ 10,768,639	\$ 10,633,824	\$ 11,134,514	\$ 11,375,966
PERCENTAGE COLLECTED	98.83%	99.01%	99.07%	99.28%	98.70%

VILLAGE OF GLENVIEW, ILLINOIS

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

Last Ten Fiscal Years

Tax Levy Year	2001	2002	2003	2004	2005**
ASSESSED VALUATIONS	\$ 1,511,642,699	\$ 1,607,514,242	\$ 1,630,257,841	\$ 1,931,176,516	\$ 2,025,000,000
	Rate* Amount	Rate* Amount	Rate* Amount	Rate* Amount	Rate* Amount
TAX EXTENSIONS					
Corporate Fund	0.3221 \$ 4,869,460	0.2882 \$ 4,633,320	0.2594 \$ 4,229,254	0.2136 \$ 4,125,000	0.2587 \$ 5,237,776
Illinois Municipal Retirement Fund	0.0331 500,000	0.0320 515,000	0.0383 625,000	0.0427 825,000	0.0000 -
Library Fund	0.2272 3,433,700	0.2695 4,331,889	0.2926 4,769,714	0.2583 4,988,085	0.2552 5,167,382
Debt Service Fund	0.1172 1,771,445	0.1128 1,812,585	0.1124 1,831,651	0.0754 1,455,906	0.0745 1,509,374
Police Pension Fund	0.0364 550,000	0.0426 685,000	0.0488 795,000	0.0479 925,000	0.0453 917,476
Firefighters' Pension Fund	0.0357 540,000	0.0364 585,000	0.0460 750,000	0.0466 900,000	0.0520 1,053,398
TOTAL TAX EXTENSIONS	0.7717 \$ 11,664,605	0.7815 \$ 12,562,794	0.7975 \$ 13,000,619	0.6845 \$ 13,218,991	0.6857 \$ 13,885,406
COLLECTIONS	\$ 11,518,964	\$ 12,520,624	\$ 12,445,914	\$ 13,094,363	\$ -
PERCENTAGE COLLECTED	98.75%	99.66%	95.73%	99.06%	0.00%

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

** Estimated

N/A - information is not available.

Data Source

Office of the County Clerk

VILLAGE OF GLENVIEW, ILLINOIS

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Fiscal Years

Tax Levy Year	Residential	Commercial	Industrial	Railroad	Farm	Total Assessed Value	Estimated Actual Value	Ratio of Total Assessed Value to Total Estimated Actual Value
1996	\$ 736,006,587	\$ 216,553,501	\$ 97,478,454	\$ 155,106	\$ 115,075	\$ 1,050,308,723	\$ 3,150,926,169	33.33
1997	735,518,370	214,905,081	96,143,443	137,766	73,166	1,046,777,826	3,140,333,478	33.33
1998	817,802,199	238,830,264	103,587,007	126,876	24,695	1,160,371,041	3,481,113,123	33.33
1999	852,044,883	258,894,779	132,903,672	123,644	24,695	1,243,991,673	3,731,975,019	33.33
2000	840,920,128	255,475,255	131,113,682	122,766	24,369	1,227,656,200	3,682,968,600	33.33
2001	1,085,082,229	296,071,283	130,332,102	134,910	22,175	1,511,642,699	4,534,928,097	33.33
2002	1,150,749,328	316,958,308	139,565,768	160,583	80,255	1,607,514,242	4,822,542,726	33.33
2003	1,168,628,313	320,373,025	141,049,675	154,176	52,653	1,630,257,841	4,890,773,523	33.33
2004	1,384,337,801	379,508,594	167,085,116	182,634	62,371	1,931,176,516	5,793,529,548	33.33
2005*	1,449,609,172	399,275,202	175,812,240	202,288	101,098	2,025,000,000	6,075,000,000	33.33

* Estimated by the Village of Glenview Finance Department

Data Source

Office of the County Clerk

VILLAGE OF GLENVIEW, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years

Tax Levy Year	Assessed Value in Village of Glenview, 2004	Percent in Village of Glenview	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005**
Village of Glenview	\$ 1,931,176,516	100.00	0.687	0.735	0.660	0.652	0.671	0.545	0.512	0.505	0.427	N/A
Glenview Public Library	1,931,176,516	100.00	0.303	0.304	0.269	0.251	0.269	0.228	0.270	0.293	0.259	N/A
County of Cook	1,931,176,516	1.59	0.099	0.919	0.911	0.854	0.824	0.746	0.680	0.630	0.593	N/A
Forest Preserve District	1,931,176,516	1.59	0.074	0.074	0.072	0.070	0.069	0.067	0.061	0.059	0.060	N/A
Suburban T.B. Sanitarium	1,931,176,516	2.91	0.008	0.008	0.008	0.008	0.008	0.007	0.006	0.004	0.001	N/A
Metropolitan Water Reclamation District	1,931,176,516	1.620	0.492	0.451	0.444	0.419	0.415	0.401	0.371	0.361	0.347	N/A
County Consolidated Elections	1,931,176,516	2.91	0.027	-	-	0.023	-	0.032	-	0.029	-	N/A
North Shore Mosquito Abatement	1,469,623,534	10.76	0.011	0.011	0.011	0.011	0.011	0.010	0.010	0.009	0.008	N/A
Glenview Park District	1,916,620,946	82.93	0.476	0.498	0.587	0.578	0.612	0.511	0.511	0.516	0.505	N/A
Community College #535	1,931,176,516	9.81	0.208	0.216	0.205	0.203	0.213	0.186	0.179	0.186	0.161	N/A
School District #34	1,348,336,654	85.99	3.071	3.188	2.991	2.839	3.030	2.623	2.623	2.552	2.330	N/A
New Trier High School #203	102,950,591	2.35	1.929	1.932	1.871	1.845	1.936	1.611	1.611	1.799	1.621	N/A
School District #39	68,814,791	4.93	2.976	3.314	3.087	3.193	3.454	2.742	2.742	2.707	2.238	N/A
School District #37	34,135,800	7.62	2.730	2.766	2.635	2.602	2.732	2.420	2.420	2.362	1.991	N/A
Niles High School #219	44,175,268	1.15	1.929	2.016	1.925	1.903	2.068	1.860	1.860	2.090	20.130	N/A
School District #67	36,281,476	13.44	2.507	2.582	2.484	2.430	2.512	2.272	2.272	2.338	2.129	N/A
Northfield High School #225	1,736,566,066	37.08	1.903	1.932	1.840	1.870	1.992	1.740	1.682	1.736	1.516	N/A
School District #30	214,805,420	36.09	3.138	3.260	3.119	2.850	3.223	2.765	2.659	2.745	2.416	N/A
School District #31	181,317,784	27.61	1.965	2.025	1.910	1.894	2.040	1.813	1.631	1.811	1.605	N/A
School District #63	47,484,591	4.29	3.076	3.163	3.078	3.027	3.129	2.694	2.694	2.609	2.624	N/A
Maine High School #207	47,484,591	1.05	2.265	2.352	2.234	2.198	2.298	2.026	2.026	2.012	1.795	N/A
Maine Township - General	116,649,418	2.77	0.086	0.089	0.085	0.084	0.089	0.079	0.079	0.079	0.071	N/A
Maine Township - Road and Bridge	116,649,418	2.77	0.041	0.044	0.042	0.042	0.044	0.039	0.039	0.040	0.036	N/A
Maine Township - General Assistance	116,649,418	2.77	0.015	0.016	0.015	0.015	0.016	0.015	0.015	0.016	0.015	N/A
New Trier Township - General	100,440,607	2.55	0.054	0.057	0.054	0.054	0.056	0.044	0.044	0.045	0.037	N/A
New Trier Township - Road and Bridge	100,440,607	2.55	-	-	-	-	-	-	-	-	-	N/A
New Trier Township - General Assistance	100,440,607	2.55	0.003	0.003	0.003	0.003	0.002	0.002	0.002	0.003	0.002	N/A
Niles Township - General	108,550,119	2.60	0.038	0.041	0.036	0.037	0.037	0.033	0.033	0.033	0.030	N/A
Niles Township - Road and Bridge	108,550,119	2.60	-	-	-	-	-	-	-	-	-	N/A
Niles Township - General Assistance	108,550,119	2.60	0.005	0.005	0.003	0.003	0.003	0.003	0.003	0.003	0.003	N/A
Northfield Township - General	1,605,536,372	32.33	0.022	0.022	0.020	0.019	0.021	0.014	0.015	0.009	0.012	N/A
Northfield Township - Road and Bridge	1,605,536,372	32.33	0.040	0.041	0.039	0.038	0.041	0.036	0.035	0.037	0.033	N/A

Tax Levy Year	Assessed Value in Village of Glenview, 2004	Percent in Village of Glenview	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005**
Northfield Township - General Assistance	\$ 1,605,536,372	32.33	0.013	0.009	0.009	-	-	-	0.002	0.010	0.006	N/A
Northfield Woods Sanitary District	191,941,577	39.87	0.188	0.188	0.170	0.167	0.074	0.007	0.007	0.062	0.055	N/A
North Maine Fire Protection District	7,378,038	2.12	1.230	1.224	1.189	1.161	1.205	1.030	1.030	0.862	0.717	N/A
Northbrook Park District	7,785,842	0.34	0.484	0.486	0.458	0.453	0.562	0.469	0.449	0.459	0.410	N/A
Glenview Special Service Area #1	10,301,498	100.00	-	-	-	-	-	-	-	-	-	N/A
Glenview Special Service Area #2	1,363,856	100.00	-	-	-	-	-	-	-	-	-	N/A
Glenview Special Service Area #3	3,339,812	100.00	-	-	-	-	-	-	-	-	-	N/A
Glenview Special Service Area #4	541,436	100.00	-	-	-	-	-	-	-	-	-	N/A
Glenview Special Service Area #5	16,065,063	100.00	2.141	2.112	1.980	1.916	0.970	-	-	-	-	N/A
Glenview Special Service Area #6	4,496,413	100.00	0.120	0.121	-	-	-	-	-	-	-	N/A
Glenview Special Service Area #9	2,368,947	100.00	1.163	1.140	1.054	1.025	0.771	0.588	0.588	0.487	0.406	N/A
Glenview Special Service Area #10	4,279,547	100.00	1.266	1.235	1.144	1.112	0.819	0.628	0.628	0.511	0.427	N/A
Glenview Special Service Area #11	6,426,088	100.00	0.362	0.369	0.325	0.291	0.304	0.239	0.239	0.214	0.169	N/A
Glenview Special Service Area #12	3,480,205	100.00	0.694	0.691	0.639	0.608	0.624	0.511	0.511	0.365	0.285	N/A
Glenview Special Service Area #16	1,419,876	100.00	0.945	0.951	0.881	0.858	-	-	-	-	-	N/A
Glenview Special Service Area #17	3,290,480	100.00	0.833	0.830	0.740	0.715	0.719	0.588	0.588	0.550	0.374	N/A
Glenview Special Service Area #18	1,320,491	100.00	0.697	0.698	0.626	0.602	0.616	0.521	0.521	0.461	0.388	N/A
Glenview Special Service Area #20	7,864,054	100.00	0.413	0.414	0.371	0.359	0.366	0.294	0.294	0.275	0.236	N/A
Glenview Special Service Area #22	2,604,575	100.00	0.521	0.572	0.437	0.399	0.401	0.304	0.304	0.290	0.214	N/A
Glenview Special Service Area #24	834,045	100.00	0.820	1.000	0.611	0.717	0.712	0.570	0.570	0.535	0.538	N/A
Glenview Special Service Area #27	238,078	100.00	1.496	1.498	1.232	1.193	1.610	1.622	1.622	-	-	N/A
Glenview Special Service Area #31	773,591	100.00	0.780	0.790	0.687	0.664	0.669	0.486	0.486	0.237	-	N/A
Glenview Special Service Area #32	5,377,585	100.00	0.127	0.127	0.139	0.134	0.136	0.115	0.115	0.095	0.086	N/A
Glenview Special Service Area #33	3,487,475	100.00	0.810	0.813	0.747	0.729	0.739	0.630	0.630	0.590	0.456	N/A
Glenview Special Service Area #35	1,734,134	100.00	-	-	0.494	0.477	0.482	0.394	0.394	0.370	0.313	N/A
Glenview Special Service Area #36	3,744,548	100.00	-	-	-	-	-	-	-	-	0.233	N/A
Glenview Special Service Area #37	1,945,179	100.00	-	-	-	-	-	-	-	-	0.207	N/A
Oak Meadow Sanitary District	84,387,248	39.09	-	-	0.120	0.116	0.124	0.009	0.009	0.059	0.048	N/A
Northwest Mosquito Abatement	51,399,258	0.21	-	-	0.010	0.010	0.011	0.010	0.010	0.010	0.009	N/A

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

** 2005 rates not available.

Data Source

Office of the County Clerk

VILLAGE OF GLENVIEW, ILLINOIS

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

Last Ten Fiscal Years

Fiscal Year	1996	1997	1998	1999*	2000	2001	2002	2003	2004	2005*
(1) Population	38,437	38,437	38,437	38,437	41,847	41,847	41,847	41,847	44,443	44,443
(2) Assessed value	\$ 1,050,308,723	\$ 1,047,777,826	\$ 1,160,371,041	\$ 1,243,991,673	\$ 1,227,656,200	\$ 1,511,642,899	\$ 1,607,514,242	\$ 1,630,257,841	\$ 1,931,176,516	\$ 2,025,000,000
(3) Gross general obligation bonded debt	81,315,000	69,840,000	59,855,000	60,980,000	62,930,000	101,800,000	97,340,000	97,460,000	128,390,000	128,390,000
Debt service monies available	7,706,052	4,416,466	2,388,599	3,651,914	2,431,244	2,811,524	1,048,923	1,040,757	1,674,443	3,293,488
Debt payable from enterprise revenues	4,173,950	9,344,650	8,784,150	8,170,000	7,840,000	7,500,000	7,145,000	6,710,000	7,039,497	7,267,762
Net general obligation bonded debt	69,434,998	56,078,884	48,682,251	49,158,086	52,658,756	91,488,476	89,146,077	89,709,243	119,676,060	117,828,750
Ratio of net general obligation bonded debt to assessed value	6.61%	5.35%	4.20%	3.95%	4.29%	6.05%	5.75%	5.50%	6.20%	5.82%
Net general obligation bonded debt per capita	\$ 1,806.46	\$ 1,458.98	\$ 1,266.55	\$ 1,278.93	\$ 1,258.36	\$ 2,186.26	\$ 2,130.29	\$ 2,143.74	\$ 2,692.80	\$ 2,651.23

* Estimated

Data Source

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

(2) Office of the County Clerk

(3) Total General Obligation Bonds outstanding - all funds

VILLAGE OF GLENVIEW, ILLINOIS
SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2004

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

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

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

VILLAGE OF GLENVIEW, ILLINOIS

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

Last Ten Fiscal Years

Fiscal Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Principal	\$ 9,005,150	\$ 16,645,700	\$ 19,424,300	\$ 22,660,850	\$ 2,690,000	\$ 2,590,000	\$ 4,180,000	\$ 4,700,000	\$ 4,762,700	\$ 9,124,652
Interest and fiscal charges	4,324,516	3,975,674	3,165,948	3,561,141	2,379,881	2,888,366	3,905,655	3,726,545	4,986,212	5,133,169
TOTAL DEBT SERVICE	\$ 13,329,666	\$ 20,621,374	\$ 22,590,448	\$ 26,221,991	\$ 5,069,881	\$ 5,478,366	\$ 8,085,655	\$ 8,426,545	\$ 9,748,912	\$ 14,257,821
TOTAL GENERAL GOVERNMENTAL EXPENDITURES*	\$ 40,432,045	\$ 50,447,093	\$ 53,455,235	\$ 58,518,274	\$ 41,698,088	\$ 42,071,614	\$ 46,151,100	\$ 50,389,563	\$ 61,007,007	\$ 71,407,450
RATIO OF DEBT SERVICE EXPENDITURES TO GENERAL GOVERNMENTAL EXPENDITURES	32.97%	40.88%	42.26%	44.81%	12.16%	13.02%	17.52%	17.52%	15.98%	19.97%

* 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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Operating revenues	\$ 5,841,524	\$ 5,908,100	\$ 6,480,669	\$ 6,386,511	\$ 6,585,470	\$ 6,958,560	\$ 7,378,141	\$ 8,739,735	\$ 7,446,294	\$ 8,726,117
Direct operating expenses	4,386,220	3,309,767	3,598,529	3,631,858	5,445,193	4,547,468	4,822,099	6,160,140	7,514,285	9,874,399
NET REVENUE AVAILABLE FOR DEBT SERVICE (1)	\$ 1,455,304	\$ 2,598,333	\$ 2,882,140	\$ 2,754,653	\$ 1,140,277	\$ 2,411,092	\$ 2,556,042	\$ 2,579,595	\$ (67,991)	\$ (1,148,282)
DEBT SERVICE REQUIREMENTS (3)										
Principal	\$ 914,850	\$ 904,300	\$ 355,500	\$ 304,150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	121,623	76,296	31,806	15,512	-	-	-	-	-	-
TOTAL DEBT SERVICE COVERAGE (2)	\$ 1,036,473	\$ 980,596	\$ 387,306	\$ 319,662	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	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
1996	38,437	\$ 34,037 *	37.5 *	16.0 *	8,590 *	3.0
1997	38,437	34,886 *	37.5 *	16.0 *	8,676 *	2.6
1998	38,437	35,578 *	37.5 *	16.0 *	9,315 *	2.5
1999	38,437	36,315 *	37.5 *	16.0 *	9,241 *	2.3
2000	41,847	37,566	41.3	16.1	11,525	2.5
2001	41,847	38,430 *	41.5 *	16.1 *	11,525 *	3.7
2002	41,847	38,930 *	41.7 *	16.1 *	11,525 *	4.5
2003	41,847	39,708 *	41.9 *	16.1 *	11,525 *	4.6
2004	44,443 **	43,384 *	41.3 *	16.1 *	11,525 *	4.6
2005	44,443 **	43,384 *	41.3 *	16.1 *	11,525 *	4.6

* Estimated

** Population after 2004 Special Census

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	
1996	1	\$ 400,000	218	\$ 18,783,270	91	7	137	136	\$ 3,450,926,169
1997	10	19,960,945	219	30,371,818	149	7	137	204	3,143,333,478
1998	13	23,139,692	215	44,747,718	184	11	145	193	3,481,113,123
1999	10	13,802,821	132	26,622,791	176	20	121	170	3,731,975,019
2000	18	33,734,897	223	46,658,346	192	40	171	180	3,825,000,000
2001	16	125,995,920	315	81,067,184	171	42	182	176	4,534,928,097
2002	24	84,457,253	376	99,258,035	175	28	170	165	4,822,542,726
2003	13	20,415,000	170	61,158,103	162	40	192	210	4,890,773,526
2004	11	35,387,761	214	89,186,760	139	38	191	216	5,793,529,548
2005	8	13,055,000	181	71,238,952	154	47	197	257	6,075,000,000

* 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, 2005

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
2004	44,443

Number of Total Housing Units (2004 Census)	15,853
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	5
Number of fire hydrants	2,668
I.S.O. Rating	Class 3

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

Library Services	
Number of libraries	1
Number of books	243,626
Number of records	469
Number of audio cassettes	11,534
Number of slides (sets)	63
Number of video tapes	12,215
Number of compact discs	11,992
Number of registered borrowers	35,778
Book circulation	
Adult materials	294,146
Children's materials	395,724
	<u>689,870</u>

VILLAGE OF GLENVIEW, ILLINOIS
 MISCELLANEOUS STATISTICS (Continued)

December 31, 2005

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	1,450
Waterworks Operations	
Number of sewer customers at December 31, 2005	11,492
Number of metered water customers at December 31, 2005	15,853
Gallons of water purchased during fiscal year	3,625,336,000
Gallons of water billed during fiscal year	2,449,900,000
Water storage capacity	
Ground storage	17,000,000 gallons
Elevated storage	1,000,000 gallons
Number of full-time employees at December 31, 2005	330
Miles of streets maintained by Glenview identified by functional classification:	
Arterial	7
Collector	5
Residential	121
	121
Total	133
Miles of alleys maintained by Glenview	4.68
Miles of streets within the Village of Glenview maintained by Cook County or the State of Illinois	22
Miles of sanitary sewers	127.5
Miles of storm sewers	175
Number of Village-owned street lights	1,700
Building activity	
Number of permits issued in 2005	3,282
Value of construction authorized in 2005	168,418,399

Data Source

Village Records

VILLAGE OF GLENVIEW, ILLINOIS
TEN WEALTHIEST ILLINOIS COMMUNITIES
2000 CENSUS

December 31, 2005

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

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

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

VILLAGE OF GLENVIEW, ILLINOIS
 MAJOR GENERAL FUND REVENUE SOURCES
 NON-REAL ESTATE TAX

December 31, 2005

Fiscal Year	Sales Tax	Percent of Total Revenue	Utility Tax	Percent of Total Revenue	Illinois Income Tax	Percent of Total Revenue
1995	\$ 4,843,071	25.3%	\$ 2,935,696	15.3%	\$ 2,266,279	11.8%
1996	4,661,985	23.6%	3,099,365	15.7%	2,656,744	13.4%
1997	4,794,830	21.1%	3,184,812	14.0%	2,483,946	10.9%
1998	5,092,357	20.9%	3,340,555	13.7%	2,666,003	10.9%
1999	5,758,617	23.0%	3,262,725	13.0%	2,740,281	11.0%
2000	6,522,922	23.7%	3,712,583	14.5%	2,990,432	10.9%
2001	7,184,006	23.5%	4,147,388	13.6%	2,963,486	9.7%
2002	8,765,038	28.8%	4,119,522	13.5%	2,745,035	9.0%
2003	10,830,776	32.5%	5,787,142	17.4%	2,593,235	7.8%
2004	11,632,246	31.9%	5,948,422	16.3%	2,659,483	7.3%
2005	12,325,158	25.7%	7,279,696	15.2%	3,521,197	7.4%

Note: Includes General Fund only

VILLAGE OF GLENVIEW
Cook County, Illinois

ANNUAL FINANCIAL INFORMATION

STATEMENT OF INDEBTEDNESS

	Amount Applicable as of Dec. 31, 2005	As Per Cent of		Per Capita (2000 Census Pop. 41,847)
		Assessed Value	Estimated True Value	
Assessed Valuation of Taxable Real Property, 2004	\$ 2,248,333,982	100.00%	33.33%	\$ 53,727.48
Estimated True Value of Taxable Real Property, 2004 . . .	6,745,001,946	300.00%	99.99%	\$ 161,182.44
Direct General Obligation Bonded Debt(1):				
Payable From Property Taxes	\$ 26,940,000	1.20%	0.40%	\$ 643.77
Self-Supporting Debt	99,460,000	4.42%	1.47%	2,376.75
Total Direct Bonded Debt	\$ 126,400,000	5.62%	1.87%	\$ 3,020.52
Overlapping Bonded Debt Payable from Property Taxes(2):				
Schools	\$ 38,365,489	1.71%	0.57%	\$ 916.81
Other than Schools	87,096,640	3.87%	1.29%	2,081.31
Total Overlapping Bonded Debt	\$ 125,462,129	5.58%	1.86%	\$ 2,998.12
Total Direct and Overlapping Bonded Debt	\$ 251,862,129	11.20%	4.03%	\$ 6,018.64
Total Direct and Overlapping Excl. Self-Supporting	\$ 152,402,129	6.78%	2.26%	\$ 3,641.89

- Notes: 1. The Village is a home-rule unit under the 1970 Illinois Constitution and as such has no debt limit nor is it required to seek referendum approval for the issuance of general obligation debt. See "Retirement Schedule of Outstanding Village General Obligation Debt" below for a listing of the Village's non-general obligation debt and currently outstanding general obligation debt.
2. See "Detailed Overlapping Bonded Indebtedness Payable From Property Taxes at December 31, 2005".

RETIREMENT SCHEDULE OF OUTSTANDING VILLAGE GENERAL OBLIGATION DEBT (Note 1)
(As of December 31, 2005)

Due 12-1	Paid From Prop Taxes(4)	Principal Amounts						Debt Service		Levy Year	From Property Taxes
		Self Supporting With Projected Abatement From:						Total Amount	Cumul. Percent		
		Water and Sewer Funds(2)			Tax Increment Revs. (3)						
Pre-Series 2003	Series 2003A(5)	Series 2003B(6)	Series 2005	Series 2001/03A	Series 2004A	Amount	Percent				
2006 ..	\$ 1,750,000	\$ 275,000	\$ 110,000	\$ 185,000	\$ 1,640,000	\$ 5,975,000	\$ 125,000	\$ 10,060,000	8.0%	2005	\$1,954,963
2007 ..	1,875,000	290,000	110,000	190,000	1,715,000	5,995,000	300,000	10,475,000	16.2%	2006	2,002,974
2008 ..	1,000,000	305,000	110,000	195,000	1,790,000	6,020,000	525,000	9,945,000	24.1%	2007	1,975,575
2009 ..	1,015,000	85,000	345,000	205,000	1,870,000	5,000,000	1,775,000	10,295,000	32.3%	2008	1,945,575
2010 ..	1,050,000	- 0 -	455,000	210,000	1,955,000	5,000,000	2,050,000	10,720,000	40.7%	2009	1,945,575
2011 ..	1,100,000		470,000	220,000	2,075,000	5,500,000	1,800,000	11,165,000	49.6%	2010	1,958,300
2012 ..	1,150,000		485,000	225,000	2,150,000	5,500,000	2,125,000	11,635,000	58.8%	2011	1,968,425
2013 ..	1,175,000		500,000	- 0 -	2,275,000	- 0 -	7,925,000	11,875,000	68.2%	2012	1,948,863
2014 ..	1,225,000		505,000		2,375,000		8,250,000	12,355,000	77.9%	2013	1,951,863
2015 ..	1,275,000		525,000		2,475,000		- 0 -	4,275,000	81.3%	2014	1,952,863
2016 ..	1,325,000		545,000		2,600,000			4,470,000	84.9%	2015	1,951,863
2017 ..	1,375,000		580,000		2,725,000			4,680,000	88.6%	2016	1,948,863
2018 ..	1,450,000		- 0 -		2,825,000			4,275,000	92.0%	2017	1,967,488
2019 ..	1,500,000				- 0 -			1,500,000	93.1%	2018	1,956,588
2020 ..	1,575,000							1,575,000	94.4%	2019	1,967,838
2021 ..	1,650,000							1,650,000	95.7%	2020	1,973,931
2022 ..	1,725,000							1,725,000	97.1%	2021	1,976,331
2023 ..	1,825,000							1,825,000	98.5%	2022	1,998,706
2024 ..	1,900,000							1,900,000	100.0%	2023	1,989,300
	\$26,940,000	\$ 955,000	\$4,740,000	\$1,430,000	\$28,470,000	\$38,990,000	\$24,875,000	\$126,400,000			

- Notes: 1. Excludes note payable in annual principal and interest payments of \$215,377 through 2019 to the sellers of the utility company that was acquired in September, 1997. The remaining principal amount of special service area bonds, the proceeds of which have been used for various neighborhood local improvements and which are secured by property taxes to be levied in the applicable special service areas, is shown as overlapping debt in the table "Detailed Overlapping Bonded Indebtedness Payable From Property Taxes."
2. As a home rule unit under the 1970 Illinois Constitution, the Village has no debt limit and it can issue general obligation bonds without referendum. The Village has chosen to fund various water/sewer improvements with general obligation bonds and abate taxes from user charges. The Village's water system serves a population of approximately 125,000 of which approximately 83,000 are outside the Village limits (63,000 in unincorporated areas and 20,000 in the Citizens Utilities service area).
3. The Series 2001, a portion of the Series 2003A, the Series 2004A and the Series 2005 Bonds are expected to be paid from incremental property taxes at the Glenview Naval Air Station Economic Development Project Area plus 80% of the land sale proceeds derived from the Village's sale of land at the Project Area.

4. Includes remaining maturities of the Village's Series 2000 and Series 2004B Bonds.
5. Includes bonds payable from Special Services Areas #36 and #37.
6. The Series 2003B Bonds (which refunded the Series 1992) are payable primarily from revenues of the service area of a private water company (Illinois-American Water Company) outside the Village limits.

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

Village Issue		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)
Sale Date	Amount						
October 17, 1995	\$ 500,000	.89%	.57%	3.17%	2.85%	\$ 2,360.61	\$ 2,123.34
October 15, 1996	8,435,000(3)	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(4)	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(5)	2.75%	.30%	4.92%	2.47%	4,353.97	2,185.71
March 4, 2003	11,945,000(6)	2.14%	.21%	4.35%	2.42%	4,834.24	2,686.75
July 20, 2004	47,315,000	2.71%	.58%	4.79%	2.66%	5,958.11	3,304.34
October 19, 2005	10,000,000(7)	2.13%	.45%	4.02%	2.34%	6,140.14	3,572.09

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

**DETAILED OVERLAPPING BONDED INDEBTEDNESS PAYABLE FROM PROPERTY TAXES
AT DECEMBER 31, 2005**

	Percent of Village's 2004 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
SCHOOL DISTRICTS:				
Elementary Districts:				
Glenview School District No. 34	69.8%	\$ 25,985,000	85.994%	\$ 22,345,483
Northbrook School District No. 30	11.1%	6,323,067	36.089%	2,281,939
West Northfield School District No. 31	9.4%	6,385,000	27.610%	1,762,911
Wilmette School District No. 39	3.6%	11,625,000	4.934%	573,538
East Maine School District No. 63	2.5%	19,450,000	4.292%	834,725
Golf School District No. 67	1.9%	6,298,512	15.752%	992,142
Avoca School District No. 37	1.8%	3,885,768	13.439%	522,194
	100.0%			
High School Districts:				
Northfield Township High School District No. 225	89.9%	20,168,286(3)	37.081%	7,478,536
New Trier Township High School District No. 203	5.3%	19,218,637(3)	2.351%	451,828
Niles Township High School District No. 219	2.3%	82,975,000	1.152%	956,065
Maine Township High School District No. 207	2.5%	15,835,000	1.049%	166,128
	100.0%			
Community College District:				
Oakton Community College No. 535	100.0%	- 0 -	9.886%	- 0 -
Total School Districts				\$ 38,365,489
OTHER THAN SCHOOL DISTRICTS:				
Cook County, Including Forest Preserve District	100.0%	\$3,228,320,000(2)	1.589%	\$ 51,285,988
Metropolitan Water Reclamation District	100.0%	1,307,823,555(2)	1.622%	21,216,975
Glenview Park District	99.2%	16,855,000(3)	82.928%	13,977,516
Northbrook Park District4%	17,915,000	0.337%	60,446
Glenview Special Service Areas	Various	555,715	100.000%	555,715
Total Other Than School Districts				\$ 87,096,640

- Notes: 1. Village's share based upon 2004 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 - \$21,275,000; New Trier High School District No. 203 - \$3,315,000 and Glenview Park District - \$36,285,000.

EQUALIZED ASSESSED VALUATION FOR TAXING PURPOSES (Note 1)

Tax Levy Year(2)	For All Taxing Purposes (3)			Increase Over Prior Year
	Net For General Taxing Purposes	Plus Incremental Valuation	Total For All Taxing Purposes	
2000	\$1,227,656,200	\$ 5,537,964	\$1,233,194,164	-0.9%
2001	1,511,642,699	39,650,935	1,551,293,634	+25.8%
2002	1,627,042,822	106,894,229	1,733,937,051	+11.8%
2003	1,630,257,841	195,634,725	1,825,892,566	+5.3%
2004	1,931,176,516	317,157,466	2,248,333,982	+23.1%

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

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

	2000	2001	2002	2003	2004
Village of Glenview:					
Bonds and Interest	\$.152	\$.117	\$.113	\$.112	\$.076
Pensions (Police, Fire, IMRF & Social Security)	.093	.105	.111	.133	.137
Corporate	.426	.322	.288	.259	.214
Total Village(1)	\$.671	\$.544	\$.512	\$.504	\$.427
Cook County (Incl. Forest Preserve)	.893	.813	.751	.689	.653
Metropolitan Water Reclamation District	.415	.401	.371	.361	.347
Glenview S.D. Number 34	3.030	2.623	2.509	2.552	2.330
Northfield Township H.S.D. Number 225	1.992	1.740	1.682	1.736	1.516
Oakton Community College Dist. Number 535	.213	.186	.179	.186	.161
Glenview Park District	.612	.511	.492	.516	.505
Glenview Public Library	.269	.228	.270	.293	.259
Northfield Township and All Other	.081	.099	.067	.098	.060
Total(2)	\$8.176	\$7.145	\$6.833	\$6.935	\$6.258
Village as a Percent of Total	8.2%	7.6%	7.5%	7.3%	6.8%

- Notes: 1. As a home rule unit under the 1970 Illinois Constitution, the Village has no statutory tax rate limitations.
2. Tax rate applicable to the largest tax code that represented 38.4% of the Village's 2004 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, 2005(1)	
			Amount (2)	Percent
2000	2001	\$ 8,237,573	\$ 8,296,330	100.71%
2001	2002	8,238,452	8,441,291	102.46%
2002	2003	8,230,473	8,346,033	101.40%
2003	2004	8,232,795	8,231,850	99.99%
2004	2005	8,244,953	8,225,926	99.77%

- 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.

1998 AND 2003 TAX BASE DISTRIBUTION BY PROPERTY CLASSIFICATION

<u>Property Classification:</u>	<u>Village of Glenview</u>			
	<u>Taxable Valuation(2)</u>		<u>Percent of Total</u>	
	<u>1998</u>	<u>2003</u>	<u>1998</u>	<u>2003</u>
Residential	\$ 817,802,199	\$1,295,409,010	70.5%	70.9%
Commercial(1)	238,830,264	356,886,410	20.6%	19.5%
Industrial	103,587,007	173,422,734	8.9%	9.5%
Railroad	126,876	173,826	NIL	NIL
Farm	24,695	589	NIL	NIL
Total	\$1,160,371,041	\$1,825,892,569	100.0%	100.0%
Percent Increase 1998-2003		+57.4%		

- 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

<u>Rank</u>	<u>Taxpayer</u>	<u>Properties</u>	<u>Equalized Assessed Valuation(1)</u>	<u>Percent of Village (2)</u>
1 ...	Kraft General Foods	Corporate Headquarters/Research Campus ..	\$ 46,537,310	2.1%
2 ...	Jewel Property LLC	Commercial Property	28,152,398	1.2%
3 ...	Mid American Asset.	Commercial Property	25,447,779	1.1%
4 ...	Catellus Development	Commercial Property	24,125,930	1.1%
5 ...	Illinois Tool Works, Inc.	Corporate Headquarters	19,556,608	0.9%
6 ...	Pearson Tax Department.	Corporate Headquarters – Book Publishing(3)	14,559,528	0.6%
7 ...	CC Lake, Inc.	Commercial Property	13,418,374	0.6%
8 ...	Bay Hospitality	Hotel	12,723,953	0.6%
9 ...	Heatherfield Center LLC	Shopping Center	12,667,213	0.6%
10 ...	Von Maur Inc.	Department Store	11,485,621	0.5%
	Total Ten Largest Taxpayers		\$208,674,714	9.3%

- Notes: 1. Valuations as of January 1, 2004 for 2005 taxing purposes.
 2. Total 2004 Village valuation of \$2,248,333,982 (including incremental valuation).
 3. Corporate headquarters of Scott Foresman.

GENERAL FUND

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

Actual (Note 1)

	2001	2002	2003	2004	2005
Revenues/Transfers:					
Property Taxes	\$ 5,808,880	\$ 5,877,232	\$ 5,876,466	\$ 5,517,792	\$ 6,662,174
Property Taxes-Fire Protection District(2)	1,968,062	2,171,117	2,245,157	2,535,012	2,543,096
Sales Taxes	7,184,006	8,765,038	10,830,776	11,632,246	12,325,158
Home Rule Sales Tax (3)	- 0 -	- 0 -	- 0 -	1,106,632	3,035,577
Utility Tax and Telecommunications Tax	4,147,388	4,119,522	5,787,142	5,948,422	7,279,696
State Income Tax/Photo Use Tax	3,483,970	3,183,744	2,970,258	3,096,604	4,037,420
Franchise Taxes	414,768	285,110	308,138	337,969	376,296
Hotel Room/Amusement Tax(4)	748,188	615,083	717,486	799,918	864,358
Building Permits/Cert. Of Occup.	2,467,698	2,063,149	1,399,853	1,782,460	1,502,364
Other Licenses and Permits	342,302	352,334	271,701	346,366	433,237
Charges For Services	1,152,553	1,109,048	1,021,693	1,489,994	6,442,824
Fines and Forfeits	215,284	207,720	181,384	249,956	223,917
Interest	769,833	401,213	155,307	145,992	394,846
Transfers-In	1,200,661	1,301,080	1,277,845	506,602	1,903,718
Land Sales	956,654	- 0 -	- 0 -	- 0 -	- 0 -
All Other Revenues	934,280	1,332,408	1,577,050	1,537,629	1,860,882
Total Revenues/Transfers	\$31,794,527	\$31,783,798	\$34,620,256	\$37,033,594	\$49,885,563
Expenditures/Transfers:					
General Government	\$ 5,450,092	\$ 6,060,618	\$ 7,690,646	\$ 7,810,351	\$ 4,435,742
Public Safety	15,389,725	15,850,504	16,976,478	18,789,689	23,675,778
Highways and Streets	5,866,080	6,118,925	6,235,315	6,469,961	9,256,445
Pensions	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
Subtotal Expenditures	\$26,705,897	\$28,030,047	\$30,902,439	\$33,070,001	\$37,367,965
Capital Equipment Replacement Transfers(5)	1,061,930	1,225,220	1,252,124	115,476	50,858
Capital Project Transfers/Capital Outlay	2,437,416	349,066	2,047,756	2,363,395	2,552,442
Debt Service Transfer	210,805	219,336	219,335	- 0 -	- 0 -
Total Expenditures/Transfers	\$30,416,048	\$29,823,669	\$34,421,654	\$35,548,872	\$39,971,265
Revenue Over (Under) Expenditures:					
Before Capital/Transfers	\$ 4,877,825	\$ 3,534,415	\$ 3,498,482	\$ 3,963,593	\$12,517,598
After Capital/Transfers	\$(1,378,479)	\$ 1,960,129	\$ 198,602	\$ 1,484,722	\$ 9,914,298
Adjustments to Fund Balance	\$ 371,034	\$ - 0 -	\$ 1,776,368	\$ (202,238)	\$ - 0 -
Fund Balance at December 31	\$13,938,713	\$15,898,842	\$17,873,812	\$19,156,296	\$29,070,594

Balance Sheet at December 31

	2001	2002	2003	2004	2005
Assets:					
Cash and Investments	\$14,756,756	\$15,032,003	\$14,186,090	\$12,249,112	\$23,232,149
Receivables:					
Property Taxes	5,785,884	5,731,379	5,606,072	5,776,698	7,255,917
Sales Tax	1,968,913	2,628,031	2,951,743	4,071,065	4,137,393
Utility Taxes	343,995	712,911	1,014,754	1,083,105	1,107,245
Other Receivables	161,283	635,006	333,924	577,374	885,996
Due From Other Funds	137,073	185,501	656,538	2,940,605	711,056
All Other Assets	32,385	- 0 -	292,814	923,470	300,789
Total Assets	\$23,186,289	\$24,924,831	\$25,041,935	\$27,621,429	\$37,630,545
Liabilities and Fund Balance:					
Accounts Payable	\$ 547,977	\$ 349,836	\$ 422,066	\$ 622,975	\$ 416,237
Other Payables	1,531,691	1,671,823	979,516	1,001,860	119,523
Due To Other Funds	137,314	40,022	56,610	780,827	586,674
Deferred Revenues	6,029,209	5,861,043	5,636,411	5,927,203	181,600
All Other Liabilities	1,001,385	1,103,265	73,520	132,268	7,255,917
Fund Balance:					
Reserved	\$ 10,000	\$ 10,000	\$ - 0 -	\$ 30,860	\$ 150,800
Designated for Surcharge Receipts	1,334,848	1,334,848	- 0 -	- 0 -	- 0 -
Undesignated	12,593,865	14,553,994	17,873,812	19,125,436	28,919,794
Total Fund Balance	\$13,938,713	\$15,898,842	\$17,873,812	\$19,156,296	\$29,070,594
Total Liabilities & Fund Balance	\$23,186,289	\$24,924,831	\$25,041,935	\$27,621,429	\$37,630,545

- Notes: 1. This condensed financial information for the General Fund for the years ending December 31, 2001-2005 has been prepared from the full Comprehensive Annual Financial Reports of the Village of Glenview. The full financial statements, together with the report of the Village's independent accountants, are available upon request. See Note 1 to "Combined Statement--All Funds".
2. On September 1, 1992 the Glenbrook Fire Protection District was merged into the Glenview Fire Department. The Fire Protection District continues to levy property taxes on that part of its tax base outside the Village limits and remits those tax receipts to the Village for services in the unincorporated area that now represents its tax base.
3. The Village adopted a ½ of 1% sales tax effective July 1, 2004.
4. Effective May 6, 1985, the Village adopted a 5% hotel room tax. The Village adopted a 4% Amusement Tax effective January 1, 1998.
5. The Capital Equipment Replacement Fund (CERF) was established by ordinance in 1979 with the stated purpose of evening out the annual expenditures for major capital expenditures. All of the Village's on-road and off-road equipment, fire, public works, etc., is included. Each Department is charged with the equivalent of a depreciation charge which is remitted in cash to the Capital Equipment Replacement Fund (an Internal Service Fund). As of December 31, 2005, cash and investments in the Capital Equipment Replacement Fund totaled \$9,625,362.

COMBINED STATEMENT--ALL FUNDS (Note 1)

Fund Balances 2001-2004 and Summary 2005 Revenues, Excess Revenues and Fund Balance

	Fiscal Year Ended December 31				Fiscal Year Ended December 31, 2005			
					Revenues		Excess	
	2001	2002	2003(8)	2004	Incl. Transfers	Property Tax	Revenues Over Expenditures	
Governmental Fund Types:								
General Fund*	\$ 13,938,713	\$ 15,898,842	\$ 17,873,812	\$ 19,156,296	\$ 6,662,174	\$ 49,885,563	\$ 9,914,298	\$ 29,070,594
Special Revenue Funds:								
IMRF	\$ 377,590	\$ 468,501	\$ 460,141	\$ 201,060	\$ 20,838	\$ 21,191	\$ (201,060)	\$ - 0 -
Motor Fuel Tax	211,825	243,579	305,514	2,589,698	- 0 -	1,356,633	(1,476,333)	1,113,365
Refuse and Recycling	1,623,380	1,862,954	2,117,344	2,362,052	- 0 -	1,186,334	(953,533)	1,408,519
911 Communications	456,719	305,842	542,395	500,797	- 0 -	987,659	(168,634)	332,163
GNAS Redevelopment(2)	(3,824)	(50,806)	(72,378)	(71,074)	- 0 -	1,571,875	4,979	(66,095)
GNAS Caretaker	(159,839)	(58,518)	(164,915)	(63,447)	- 0 -	2,227,183	207,305	143,858
Foreign Fire Insurance	- 0 -	39,537	72,849	134,694	- 0 -	65,796	43,334	178,028
Special Tax Allocation*	16,716	953,690	276,946	80,410	19,032,283	19,152,395	(3,202,236)	(3,121,826)
Escrow Deposit	149,161	145,398	127,344	136,091	- 0 -	100,492	48,492	184,583
Deposit	53,706	55,827	59,436	64,820	- 0 -	10,737	10,737	75,557
Police Dept Special Account	26,088	26,185	46,417	39,241	- 0 -	5,648	11,423	50,664
Total Special Revenue	\$ 2,751,522	\$ 3,992,189	\$ 3,771,093	\$ 5,974,342	\$ 19,053,121	\$ 26,685,943	\$ (5,675,526)	\$ 298,816
Debt Service Funds	2,811,524	1,048,923	1,023,902	3,292,038	1,445,123	2,087,720	(1,216,655)	2,075,383
Capital Project Funds*	158,292,122	112,838,113	47,142,451	76,696,544	- 0 -	22,265,934	(36,920,168)	39,776,376
Total Governmental Funds	\$177,793,881	\$ 133,778,067	\$ 69,811,258	\$105,119,220	\$ 27,160,418	\$100,925,160	\$(33,898,051)	\$ 71,221,169
Proprietary Fund Type(3):								
Enterprise Funds:								
Waterworks*	\$ 17,638,968	\$ 18,439,075	\$ 30,780,983	\$ 28,873,259	\$ - 0 -	\$ 8,726,117	\$ (2,520,032)	\$ 26,353,227
Sewerage	3,630,150	3,879,344	7,342,484	7,049,530	- 0 -	1,576,519	4,869,792	11,919,322
Wholesale Water(4)	564,303	451,575	853,635	1,276,869	- 0 -	1,707,316	448,875	1,725,744
No. Maine Water and Sewer*(4)	(274,344)	(235,976)	1,057,360	(364,526)	- 0 -	5,872,657	576,533	212,007
Commuter Parking Lot	275,773	335,762	1,393,587	1,437,386	- 0 -	450,026	42,332	1,479,718
Total Enterprise Funds	\$ 21,834,850	\$ 22,869,780	\$ 41,428,049	\$ 38,272,518	\$ - 0 -	\$ 18,332,635	\$ 3,417,500	\$ 41,690,018
Internal Service Funds:								
Municipal Equipment Repair(5)	\$ 234,417	\$ 88,807	\$ (103,789)	\$ (162,590)	\$ - 0 -	\$ 1,410,964	\$ (66,934)	\$ (229,524)
Insurance	3,552,484	3,538,071	3,218,414	3,918,016	- 0 -	6,166,823	888,925	4,806,941
Capital Equipment Replace.	- 0 -	- 0 -	8,928,887	9,671,193	- 0 -	1,642,085	165,329	9,836,522
Total Internal Service Funds	\$ 3,786,901	\$ 3,626,878	\$ 12,043,512	\$ 13,426,619	\$ - 0 -	\$ 9,219,872	\$ 987,320	\$ 14,413,933
Total Proprietary Funds	\$ 25,621,751	\$ 26,496,658	\$ 53,471,561	\$ 51,699,137	\$ - 0 -	\$ 27,552,507	\$ 4,404,820	\$ 56,103,951
Fiduciary Fund Types(6):								
Police Pension	\$ 29,380,377	\$ 31,060,435	\$ 34,194,129	\$ 36,515,448	\$ - 0 -	\$ 3,812,751	\$ 2,324,949	\$ 38,840,397
Firefighters' Pension	41,979,483	44,326,852	45,190,062	45,951,188	- 0 -	2,775,563	469,200	46,420,388
Total Fiduciary Funds	\$ 71,359,860	\$ 75,387,287	\$ 79,384,191	\$ 82,466,636	\$ - 0 -	\$ 6,588,314	\$ 2,794,149	\$ 85,260,785
Component Unit:								
Library Fund(8)	\$ 1,339,278	\$ 984,541	\$ 1,403,462	\$ 1,923,311	\$ 4,966,226	\$ 5,714,107	\$ 888,585	\$ 2,811,891
Total All Funds(Memo Only)	\$276,114,770	\$236,646,553	\$204,070,472	\$241,208,304	\$ 32,126,644	\$140,780,088	\$(25,810,497)	\$ 215,397,80

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

Cash and Investments at Dec. 31:	2001	2002	2003	2004	2005
General Fund	\$ 14,756,756	\$ 15,032,003	\$ 14,186,090	\$ 12,249,112	\$ 23,232,149
Special Revenue Funds	2,535,726	3,958,758	8,107,921	10,683,611	8,069,925
Debt Service Funds	2,813,024	1,053,992	1,076,796	3,322,896	2,075,383
Capital Project Funds:					
Capital Equip Replacement (7)	\$ 8,715,538	\$ 9,771,515	\$ 10,047,720	\$ 10,776,830	\$ 9,625,362
GNAS Project	106,108,151	81,584,185	17,708,070	24,833,773	11,239,913
Village Permanent	36,253,716	26,147,121	27,159,563	28,079,043	20,534,898
Capital Projects	11,129,659	10,679,464	9,555,392	6,780,185	1,443,765
All Other	6,862,198	5,039,754	4,564,809	21,162,480	4,255,325
Total Capital Projects	\$169,069,262	\$133,222,039	\$ 69,035,554	\$ 91,632,311	\$ 47,099,263
Proprietary Funds	8,693,237	9,292,124	8,563,935	13,576,501	13,432,082
Fiduciary Funds(6)	75,493,448	80,288,132	78,727,243	82,471,552	85,260,785
Component Unit - Library Fund	1,525,360	1,169,433	1,582,815	2,114,602	2,963,097
Total Cash and Investments	\$274,886,813	\$244,016,481	\$181,280,354	\$216,050,585	\$ 182,132,684

Notes: 1. This condensed financial information for the years ending December 31, 2001-2005 has been prepared from the full Comprehensive Annual Financial Reports of the Village of Glenview. The full financial statements, together with the report of the Village's independent accountants, are available upon request. The accounting policies of the Village conform to generally accepted accounting principles as applicable to governmental units. The accounts of the Village are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The various funds are grouped into the three broad categories of Governmental Funds, Fiduciary Funds and Proprietary Funds. Within the Governmental Funds are the General Fund (the general operation fund) which is used to account for all financial resources except those required to be accounted for in another fund; Special Revenue Funds which are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes; Debt Service Funds; and Capital Project Funds. The modified accrual basis of accounting is followed for all Governmental Fund Types and

Expendable Trust Funds (in the Fiduciary Funds category). All remaining Fiduciary Funds (Pension Trust Funds) and Proprietary Funds are accounted for using the accrual basis of accounting. The "Report of Independent Auditors" in the Village's general purpose financial statements for its fiscal year ended December 31, 2005 included the following language (comparable "clean" opinions were included in the Village's 2001-2004 audits.

"In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Village of Glenview, Illinois, as of December 31, 2005, and the results of its operations and the cash flows of its proprietary fund types for the year then ended and conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the combining and individual fund financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds of the Village of Glenview, Illinois, as of December 31, 2005, and the results of operations of such funds and the cash flows of individual proprietary funds for the year then ended in conformity with accounting principles generally accepted in the United States of America."

2. The Glenview Naval Air Station Redevelopment Fund was created to account for the resources and expenditures incurred in the development of the Glenview Naval Air Base land which was vacated by the Navy on September 9, 1995.
3. The amounts shown as fund balances for the Proprietary Funds are net assets and the amounts shown as "excess revenues" represent the change in net assets. "Total revenues" represent operating revenues.
4. The Wholesale Water Fund accounts for the sale of water to Citizens Utility Company for its service area outside the Village of Glenview. The North Maine Water and Sewer Fund accounts for all financial activity related to the Village providing water and sewer service to an unincorporated area southwest of the Village (formerly served by the North Suburban Public Utilities Company).
5. The Municipal Equipment Repair Fund is used to account for the costs of repairing and maintaining all Village vehicles.
6. Excludes the Village's Agency Funds.
7. January 1, 2003, the Capital Equipment Replacement Fund was classified as an Internal Service Fund.
8. As of January 1, 2003 (for fiscal years ending December 31, 2003 and thereafter), the Village adopted the provisions of: Governmental Accounting Standards Board Statements No. 34, Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments; Statement No. 37, Basic Financial Statements and Management's Discussion and Analysis – For State and Local Governments: Omnibus; Statement No. 38, Certain Financial Statement Note Disclosures; and GASB Interpretation No. 6, Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements. This resulted in a change in the Village's method of accounting and a change in the format and content of the basic financial statements including notes to financial statements. As a result, direct comparisons with certain results from prior fiscal years are not possible.

CAPITAL ASSETS (Note)
(At December 31, 2005)

	Governmental Activities		Business Type Activities
Capital Assets Not Being Depreciated:		Capital Assets Not Being Depreciated:	
Land	\$ 11,860,698	Land	\$ 302,851
Land Right of Way	54,923,895	Construction in Progress	<u>- 0 -</u>
Construction in Progress	<u>31,235,114</u>	Total Capital Assets Not Being	
Total Capital Assets Not Being		Depreciated	\$ 302,851
Depreciated	\$ 98,019,707		
Capital Assets Being Depreciated:		Capital Assets Being Depreciated:	
Buildings and Improvements	\$ 32,994,877	Buildings and Improvements	\$ 1,446,954
Machinery and Equipment	10,992,457	Water System	37,066,162
Infrastructure	<u>109,617,592</u>	Sewer System	13,757,705
Total Capital Assets Being		Equipment and Vehicles	<u>2,950,133</u>
Depreciated	\$ 153,604,926	Total Capital Assets Being	
Less: Accumulated Depreciation	<u>(53,396,604)</u>	Depreciated	\$ 55,220,954
Total Capital Assets Being		Less: Accumulated Depreciation	<u>(17,468,734)</u>
Depreciated, Net	<u>\$ 100,208,322</u>	Total Capital Assets Being	
		Depreciated, Net	<u>\$ 37,752,220</u>
Governmental Activities Capital Assets, Net	\$ 198,228,029	Business-Type Activities Capital Assets, Net	\$ 38,055,071

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