

*Village of Glenview,
Illinois*



*Comprehensive Annual Financial Report
For the Fiscal Year Ended December 31, 2012*

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**Prepared by:
Administrative Services - Finance Division**

Village of Glenview, Illinois

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Village of Glenview, Illinois

Officers and Officials
December 31, 2012

LEGISLATIVE

Kerry D. Cummings
Village President

Paul Detlefs, Trustee

Michael Jenny, Trustee

Pat Cuisinier, Trustee

Debby Karton, Trustee

Philip O'C. White, Trustee

Scott Britton, Trustee

Todd Hileman
Village Clerk/Treasurer

ADMINISTRATIVE

Todd Hileman, Village Manager

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, 2011

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.



Christopher P. Morrell

President

Jeffrey R. Enos

Executive Director



June 12, 2013

Honorable President
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. The Comprehensive Annual Financial Report of the Village of Glenview, Illinois, for the fiscal year ended December 31, 2012 is published to fulfill that requirement.

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

McGladrey 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, 2012. The independent auditor’s report is located at the front of the financial section of this report.

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

Profile of the Village of Glenview

The Village, incorporated in 1899, is located in northern Cook County and is 20 miles north of the City of Chicago. The Village serves a population of approximately 44,692. 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 real 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 a 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 operations of the Village. The Village of Glenview is a home rule municipality as defined by the Illinois Constitution.

The Village provides comprehensive governmental services, including police and fire protection, health services, water and sewer utilities, street construction and maintenance, code enforcements, 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. Additionally, the Village operates the North Maine utilities system which provides water and sewer service to 5,000 customers also primarily in unincorporated Cook County. The Village has also entered into agreements with the Village of Grayslake (including the Village of Hainesville) and, this past year, new agreements with the Village of Morton Grove and the Village of Niles to provide public safety dispatching services.

The Village of Glenview Comprehensive Annual Financial Report includes all of its governmental and business-type operation funds, pension trust funds (the Glenview Police Pension Fund and the Glenview Firefighters' Pension Fund), agency funds, and component unit (the Glenview Public Library) funds, based on financial accountability. The accompanying financial statements include only those funds of the Village and Library, 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 discretely presented since it is governed by a separately elected Board of Trustees.

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 fund level.

Local Economy

The Village of Glenview has a well-established reputation as a preeminent community, located in the northern corridor of the Chicago metropolitan area. The Village of Glenview is an outstanding place to live and work. It is an area that has an ideal mix of residential and multi-family housing, businesses, a mix of excellent schools and municipal services coupled with being a major retail center for the surrounding area.

Like other communities, the Village of Glenview was affected by the prolonged national and regional recession which lasted from December 2007 through June 2009. The economy is not expected to fully recover for several years, however, the Village was pleased to see slow but steady growth in several key segments of the economy. The Village of Glenview has weathered this recession and slow recovery well in large part due to the Village Board, management and staff continually assessing its long term strategic and financial goals including the re-evaluation of every aspect of the Village's operations for opportunities for new revenues and cost containment. Some of the positive cost containment results were due to the Village Board and managements' efforts to "right size" the organization and develop a staffing model that is flexible and able to adapt to changing workload demands. Additional cost savings were realized through the Municipal Partnering Initiative (MPI) established in 2010 to present opportunities to collaborate and improve the Village's economies of scale when going to bid for various

projects along with cost-sharing strategies through new intergovernmental agreements with neighboring communities. The Village Board, management and staff are pleased to report that they have been successful in achieving their primary goal of maintaining service levels to the greatest extent possible, while not increasing the burden to the taxpayers. However, it should be noted that the financial position of the State of Illinois will continue to be a concern as they continue to explore opportunities to shift costs to local governments.

A number of revenue sources showed slow but steady growth in 2012 and are getting close to the 2008 levels. For instance, the annual sales tax revenue received in the Village in 2012 of \$13,091,218 was 2.3% higher than the sales tax revenue received in 2011, and only \$26,872 or .2%, lower than 2008. Additionally, prior to last year, state shared income tax had not increased since 2008, but increased in both 2012 by \$138,998 or 3.6%, and in 2011 by \$20,362, or .58%.

While retail sales continue to lag behind the 2008 figures, the Village is pleased to report that its retail base continues to become more diversified. This diversification is evidenced by a comparison of the retail sales tax mix from 2001 to 2012. Specifically, in 2001, sales tax revenue related to the Illinois Department of Revenue's automotive sales tax category (Automobile and Filling Stations) accounted for 45% of the Village's total tax receipts. While this component is still very critical to the Village and generated \$5.2 million or 27% of sales tax receipts in 2012, the Furniture and Electronics sales tax category, which in 2001 generated approximately 1% of sales tax receipts, in 2012 generated \$5.8 million, or 30% of sales tax receipts for the year. This growth in the Furniture and Electronics sales tax category is due to the 2002 relocation of a major retail electronics store into Glenview.

Historically, the Village of Glenview had experienced a high rate of growth in residential and commercial development. Although the decline in the local economy has kept development lower than usual, in 2012 the Village still experienced a slight growth in commercial and residential activity. During 2012 a total of 2,952 building permits were issued, up 15.7% from 2011. Significantly, a large number of development projects pursued regulatory approval in 2012, received approvals in early 2013, and are expected to commence construction in 2013 or early 2014. These include over 650 residential apartment units and three projects totaling 250,000 square feet of commercial space.

Another indicator of the strength of the Village of Glenview's local economy is apparent in the median family income figures from the 2007-2011 American Community Survey (ACS) which reported that the average income of Glenview residents exceeded the county and state averages. According to ACS, Glenview's 2007-2011 median family income was \$122,931, compared to \$65,842 for Cook County and \$69,658 for the State of Illinois.

Long-Term Financial Planning

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

Major Initiatives and Accomplishments

Village Board Goals and Initiatives – The Board of Trustees developed and prioritized the 2012 strategic goals which provided the overarching framework to promote the Village Board’s vision of providing outstanding services and programs in a fiscally prudent environment. The strategic goals included guiding the analysis, design and implementation of the information technology assets, continuing to improve the operating budget and financial practices to promote efficient service delivery, fiscal responsibility and transparency, continuing to improve operations, staffing and programs to maximize quality of service and efficiency, enhancing the Village’s community planning and economic development efforts, continuing to develop intergovernmental relationships, enhancing the Village communication program to promote expedient and effective dissemination of information to internal and external customers of the Village and improving the capital improvement program in an effective and fiscally-responsible manner.

Development Initiatives - Development approvals were secured for the build out of the GlenStar development at Willow Road and I-294, including a 90,000 square foot Mariano’s grocery store, 17,000 square feet of other retail, 290 rental units to be developed by Lennar, a high-end day care and pre-school operated by the Gardner School in 16,000 square feet, a 41,000 square foot LA Fitness facility, a future 1.5 acre retail building site and a 2.2 acre future office site. In December of 2012, the Village agreed to sell the fire station headquarters on Glenview Road to Trammell Crow, as part of a 4 parcel mixed use development consisting of 138 rental units and 6,500 square feet of retail space. The Glen Gate development hearings which began in early 2012 were completed in early 2013 for a development by Regency Centers of a 75,000 square foot Mariano’s grocery store and 31,000 square feet of retail, and 238 rental units to be constructed by Focus Development. A Business Improvement District was approved by the Village Board to facilitate intersection improvements at Chestnut Avenue and Waukegan Road, and to support the retailers by providing better access at that very congested location. A ground lease was approved in December 2012 with Heinen’s Grocery store to construct and operate a 40,000 square foot grocery store in the downtown. An agreement to construct a combined Chrysler, Jeep, Dodge, Ram dealership was executed in late 2012 and is expected to be completed in 2013-14 at the Willow and Patriot intersection. Anixter Corporation, which began construction in September 2012, for a 61,898 square foot addition to its corporate campus is a product of intergovernmental cooperation resulting in a Cook County Class 7b real estate tax incentive. The American College of Chest Physicians (ACCP) began construction in 2012 of a new 48,000 square foot corporate headquarters and educational facility on 5 acres.

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, 2011. 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 the 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 thirty consecutive years (fiscal years ended 1982 through 2011). We believe that our current report continues to conform to the Certificate of Achievement Program requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report could not be accomplished without the dedicated services of the entire staff of the Finance Division within the Administrative Services Department and the cooperation and assistance rendered by the staff of other operating departments of the Village. I would like to express our appreciation to all of those employees who assisted and contributed to its preparation.

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

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Ronald J. Amen", with a long, sweeping horizontal stroke extending to the right.

Ronald J. Amen, CPA
Chief Financial Officer
Lauterbach and Amen, LLP

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Glenview, Illinois, as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Glenview, Illinois, as of December 31, 2012, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information:

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 3 - 20), budgetary comparison information (pages 92 - 93), and pension and OPEB information (pages 89 - 91) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information:

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The Supplemental Information (pages 95 – 164) and Other Supplemental Information (pages 165 - 178), and the Introductory and Statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Supplemental Information and Other Supplemental Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplemental Information and Other Supplemental Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory Section and Statistical Section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

McGladrey LLP

Schaumburg, Illinois
June 12, 2013

Village of Glenview, Illinois

Management's Discussion and Analysis December 31, 2012

Our discussion and analysis of the Village of Glenview's financial performance provides an overview of the Village's financial activities for the fiscal year ended December 31, 2012. Please read it in conjunction with the transmittal letter, which begins on page viii and the Village's basic financial statements, which begin on page 21.

FINANCIAL HIGHLIGHTS

- The Village's net position of governmental activities and business-type activities increased by \$3,330,488, or 1.7% and \$2,866,765, or 4.7%, respectively, resulting in total ending net position for the year of \$261,994,202. The net position increased primarily as a result of receiving 16.7% more of a major governmental revenue source than budgeted coupled with overall governmental expenses being lower than anticipated.
- During the year, government-wide revenues before transfers for the governmental and business-type activities totaled \$110,667,796, while expenses totaled \$104,470,543, resulting in the increase in net position of \$6,197,253.
- The Village's net position totaled \$261,994,202 on December 31, 2012, which includes a \$165,820,320 net investment in capital assets, \$45,978,154 subject to external restrictions, and \$50,195,728 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a surplus for the year of \$1,542,060. The operating surplus encompasses higher than anticipated increases in income tax, tipping fees and other fines combined with savings realized through the continued cost containment efforts by the Village. This surplus exists after budgeted transfers to the Debt Service Fund of \$2,030,409 and to the Capital Projects Fund of \$2,806,909 were made during the year.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 21-24) provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. Fund financial statements begin on page 25. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about fiduciary activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The government-wide financial statements can be found on pages 21- 24 of this report.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued) December 31, 2012

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements - Continued

The Statement of Net Position reports information on all of the Village's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public works, public safety, and development. The business-type activities of the Village include water and sanitary sewer operations, North Maine water and sanitary sewer operations, wholesale water operations, and commuter parking operations.

The Village includes one separate legal entity in its report. The Glenview Public Library is presented as a discretely presented component unit. Although legally separate, this "component unit" is important because the Village is financially accountable for it. Financial information for the component unit is reported separately from the financial information presented for the primary government itself.

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 Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued) December 31, 2012

USING THIS ANNUAL REPORT – Continued

Governmental Funds - Continued

The Village maintains nine individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Special Tax Allocation Fund and the Village Permanent Fund, all of which are considered to be major funds. Data from the other six 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 adopts an annual budget for all of the governmental funds. Budgetary comparison schedules for all budgeted funds have been provided to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 25-28 of this report.

Proprietary Funds

The Village maintains two proprietary fund types: enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its water and sanitary sewer operations, North Maine water and sanitary sewer operations, wholesale water operations, and commuter parking operations. 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 capital equipment replacement program, municipal equipment repair program, facilities replacement program and health insurance and risk management programs. These services predominantly benefit governmental rather than business-type functions, and therefore, have been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements 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 Glenview Water Fund, the North Maine Water and Sewer Fund, and the Glenview Sanitary Sewer Fund, all of which are considered to be major funds of the Village. Data from the other two proprietary funds are combined into a single, aggregated presentation. Conversely, the internal service fund is presented in the proprietary fund financial statements in a single column. Individual fund data for the internal service funds is provided elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 29-36 of this report.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued) December 31, 2012

USING THIS ANNUAL REPORT – Continued

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 37-38 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 39-88 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's Illinois Municipal Retirement Fund, police and fire pension funds, and other post-employment benefit employee pension obligations. The required supplementary information also contains budget to actual comparison schedules for the General Fund and major special revenue funds. Required supplementary information can be found on pages 89-94 of this report. The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules for the Village can be found on pages 95-147 of this report. Additionally, the combining and individual fund statements for the component unit can be found on pages 148-164.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village of Glenview, assets exceeded liabilities by \$261,994,202 at December 31, 2012, compared to \$255,796,949 at December 31, 2011.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued)
December 31, 2012

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Table 1
Statement of Net Position
As of December 31, 2012 and 2011

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2012	2011	2012	2011	2012	2011
Current and other assets	\$ 128,699,766	\$ 127,606,396	\$ 10,174,512	\$ 10,633,534	\$ 138,874,278	\$ 138,239,930
Capital assets	200,367,966	201,568,315	60,357,088	60,614,248	260,725,054	262,182,563
Total assets	329,067,732	329,174,711	70,531,600	71,247,782	399,599,332	400,422,493
Long-term liabilities	62,245,045	101,750,302	3,197,809	5,097,736	65,442,854	106,848,038
Other liabilities	68,635,466	32,567,676	3,526,810	5,209,830	72,162,276	37,777,506
Total liabilities	130,880,511	134,317,978	6,724,619	10,307,566	137,605,130	144,625,544
Net Position						
Net investment in						
capital assets	109,488,722	102,217,913	56,331,598	55,566,298	165,820,320	157,784,211
Restricted	45,978,154	52,257,800	-	-	45,978,154	52,257,800
Unrestricted	42,720,345	40,381,020	7,475,383	5,373,918	50,195,728	45,754,938
Total net position	\$ 198,187,221	\$ 194,856,733	\$ 63,806,981	\$ 60,940,216	\$ 261,994,202	\$ 255,796,949

A large portion of the Village's net position, \$165,820,320 or 63.3%, reflects its investment in capital assets (for example, infrastructure, land, buildings and improvements, 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'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 the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$45,978,154 or 17.5%, of the Village's net position represents resources that are subject to external restrictions on how they may be used, including restrictions for future street improvements, debt service payments, public safety, and future capital development. The remaining 19.2%, or \$50,195,728, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Village is able to report positive balances in all three categories of net position, 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 previous fiscal year, as reflected in the table above.

Village of Glenview, Illinois

**Management's Discussion and Analysis
December 31, 2012**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Normal Impacts

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

- 1) *Net Results of Activities* – which will impact (increase/decrease) current assets and unrestricted net position.
- 2) *Borrowing for Capital* – which will increase current assets and long-term debt outstanding.
- 3) *Spending Borrowed Proceeds on New Capital* – which will reduce current assets and increase capital assets. There is a second impact, an increase in invested in capital assets and an increase in related net debt, which will not change the investment in capital assets, net of related debt total.
- 4) *Spending Nonborrowed Current Assets on New Capital* – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase investment in capital assets, net of related debt.
- 5) *Principal Payment on Debt* – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase investment in capital assets, net of related debt.
- 6) *Reduction of Capital Assets through Depreciation* – which will reduce capital assets and reduce investment in capital assets, net of related debt.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued)
December 31, 2012

Table 2
Changes in Net Position
For the Fiscal Years Ended December 31, 2012 and 2011

Revenue	Governmental Activities		Business-Type Activities		Total Primary Government	
	2012	2011	2012	2011	2012	2011
Program revenues						
Charges for services	\$ 10,328,337	\$ 11,065,323	\$ 24,694,550	\$ 22,868,295	\$ 35,022,887	\$ 33,933,618
Grants and contributions						
Operating	1,960,093	1,832,805	-	27,854	1,960,093	1,860,659
Capital	746,987	2,439,618	-	-	746,987	2,439,618
General Revenue						
Taxes						
Property	37,275,705	40,146,639	-	-	37,275,705	40,146,639
Home rule	6,709,580	6,354,394	-	-	6,709,580	6,354,394
Telecommunication	2,771,970	2,763,469	-	-	2,771,970	2,763,469
Utility	3,177,929	3,300,850	-	-	3,177,929	3,300,850
Other	836,019	838,358	-	-	836,019	838,358
Intergovernmental						
Sales	13,091,218	12,792,723	-	-	13,091,218	12,792,723
State income	3,962,313	3,823,315	-	-	3,962,313	3,823,315
Local use	702,009	655,076	-	-	702,009	655,076
Road and bridge	379,563	391,336	-	-	379,563	391,336
Property replacement	214,116	214,898	-	-	214,116	214,898
Other	1,318,686	1,241,190	-	-	1,318,686	1,241,190
Investment income	860,108	397,478	33,790	-	893,898	397,478
Other general revenues	1,562,876	464,084	41,947	34,286	1,604,823	498,370
Total revenues	85,897,509	88,721,556	24,770,287	22,930,435	110,667,796	111,651,991
Expenses						
General government	40,172,192	33,989,230	-	-	40,172,192	33,989,230
Public works	6,670,428	8,581,360	-	-	6,670,428	8,581,360
Public safety	27,145,548	25,769,097	-	-	27,145,548	25,769,097
Development	6,421,304	10,029,890	-	-	6,421,304	10,029,890
Interest on long-term debt	2,984,565	3,353,913	-	-	2,984,565	3,353,913
Water services	-	-	10,339,739	8,795,466	10,339,739	8,795,466
North Maine water and sewer	-	-	7,399,749	6,197,752	7,399,749	6,197,752
Sanitary sewerage	-	-	1,729,509	1,801,454	1,729,509	1,801,454
Wholesale water	-	-	1,157,835	1,119,994	1,157,835	1,119,994
Commuter parking	-	-	449,674	386,244	449,674	386,244
Total expenses	83,394,037	81,723,490	21,076,506	18,300,910	104,470,543	100,024,400
Change in net position before transfers	2,503,472	6,998,066	3,693,781	4,629,525	6,197,253	11,627,591
Transfers	827,016	(2,755,391)	(827,016)	2,755,391	-	-
Change in net position	3,330,488	4,242,675	2,866,765	7,384,916	6,197,253	11,627,591
Net position - beginning	194,856,733	190,614,058	60,940,216	53,555,300	255,796,949	244,169,358
Net position - ending	\$ 198,187,221	\$ 194,856,733	\$ 63,806,981	\$ 60,940,216	\$ 261,994,202	\$ 255,796,949

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued) December 31, 2012

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Normal Impacts

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

Revenues:

- 1) *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.
- 2) *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.).
- 3) *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 due to their impact on year-to-year comparisons.
- 4) *Market Impacts on Investment Income* – the Village's investment policy is managed using a similar average maturity to most governments. Market conditions may cause investment income to fluctuate.

Expenses:

- 5) *Introduction of New Programs* – within the functional expense categories (general government, public works, public safety, etc.), individual programs may be added or deleted to meet changing community needs.
- 6) *Change in Authorized Personnel* – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Personnel costs (salary and related benefits) represent approximately 60.9% of the Village's General Fund expenditures and approximately 16.3% of enterprise operating costs at December 31, 2012.
- 7) *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.
- 8) *Inflation* – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels, and parts. Some functions may experience unusual commodity-specific increases.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued) December 31, 2012

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net position of the Village's governmental activities increased by 1.7%, or \$3,330,488 (\$198,187,221 in 2012 compared to \$194,856,733, in 2011). In 2011, the net position increased for governmental activities by \$4,242,675. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$42,720,345 at December 31, 2012, an increase of \$2,339,325 from 2011. Net position of business-type activities increased by 4.7%, or \$2,866,765 (\$63,806,981 in 2012 compared to \$60,940,216 in 2011). In 2011, the net position increased for business-type activities by \$7,384,916. Unrestricted net position totaled \$7,475,383 at December 31, 2012, an increase of \$2,101,465.

Governmental Activities

Revenues:

Revenues for governmental activities totaled \$85,897,509 at December 31, 2012 and \$88,721,556 at December 31, 2011, a decrease of \$2,824,047. Some key changes during the year for the governmental activity revenues are described below:

- Charges for Services revenues decreased by \$736,986 or 6.7% due in part to a combination of an increase in dispatch service revenue of \$702,767, an increase in licenses and permits of \$64,077, and a decrease in revenues received from the Glenbrook Fire Protection District of \$110,934 and a decrease in lease fees of \$215,587.
- Property Taxes decreased 7.2%, or \$2,870,934, primarily as a result of the Special Tax Allocation Fund receiving \$2,081,652 less in incremental property tax distributions from the County in 2012 than in 2011. This difference is due to the more timely distribution in 2012 coupled with 2011 including a portion of previous year's tax distribution.
- Home Rule Sales Tax increased from \$6,354,394 at December 31, 2011 to \$6,709,580 at December 31, 2012, reflecting a 5.6% increase due to the general increase in the retail sales during the year.
- Intergovernmental taxes increased \$549,367 or 2.9%, which included an increase in Sales Tax of \$298,495, an increase in Income Tax of \$138,998 and an increase in Other Taxes of \$111,874. The increase in Sales Tax is due to the general increase in retail sales during the year while the Income Tax increase represents the current positive trend in income tax increase.

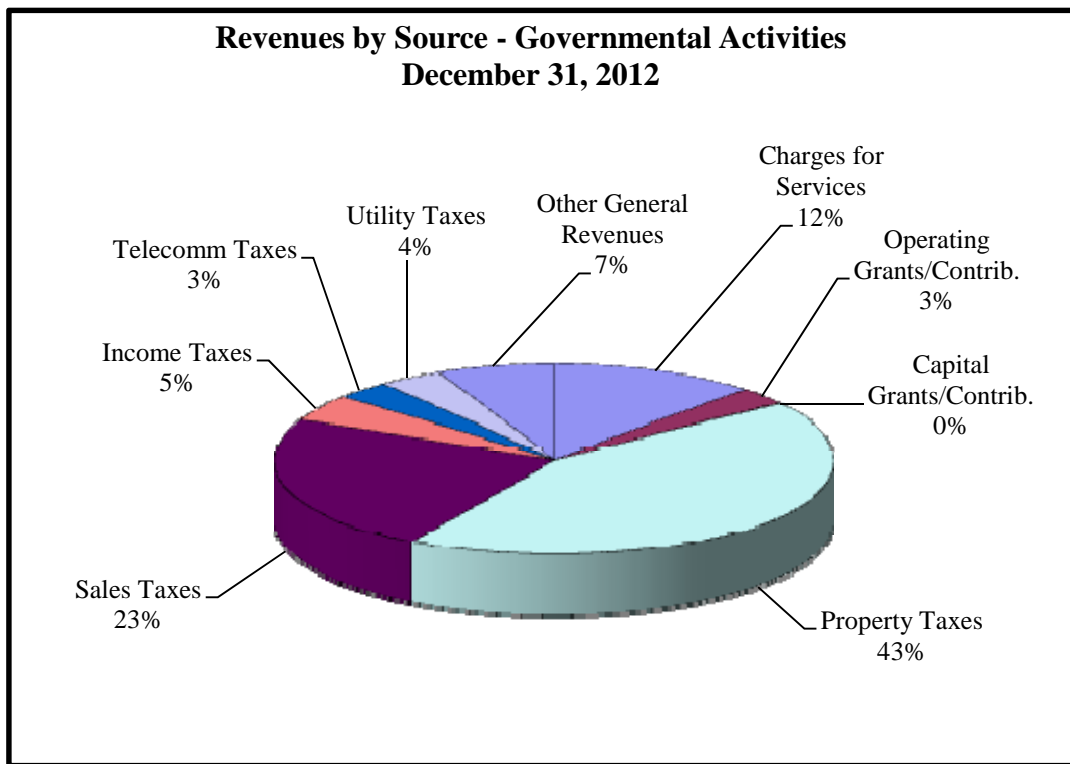
Village of Glenview, Illinois

Management's Discussion and Analysis (Continued)
December 31, 2012

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of property taxes and sales taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from income taxes, telecommunication taxes, and utility taxes.



Village of Glenview, Illinois

Management's Discussion and Analysis December 31, 2012

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

For the year ended December 31, 2012, governmental activities expenses totaled \$83,394,037, an increase of \$1,670,547, or 2.0% over the 2011 expenses of \$81,723,490. A portion of this increase was an increase of \$1,831,678 for Make-Whole payments to the core jurisdictions within the boundaries of The Glen, a Tax Increment Financing (TIF) District. Additionally, during 2012 the Village incurred a one-time expense of \$4,300,000 to a car dealership for an economic incentive fee coupled with additional funds to facilitate the construction of a new dealership. These increases were offset by a reduction of \$983,557 in development expenses as the Village contributed to the Library debt service obligation in 2011 and there was no contribution in 2012, \$369,348 reduction in interest expense on outstanding bond issuances, an approximate \$400,000 reduction in self insured claim expenses and approximately a \$475,000 reduction in snow and ice removal costs (includes salt) due to the mild winter climate the last quarter of 2012.

Business-Type activities

Business-Type activities posted total revenues of \$24,770,287, while the cost of all business-type activities totaled \$21,076,506. This results in a surplus of \$3,693,781 prior to net transfers out of \$827,016. In 2011, revenues of \$22,930,435 exceeded expenses of \$18,300,910, resulting in a surplus of \$4,629,525 prior to net transfers in of \$2,755,391.

Revenues

For the fiscal year ended December 31, 2012, revenues for the business-type activities totaled \$24,770,287, an increase of \$1,839,852, or 8.0%, due primarily to increased charges for services (\$24,694,550 in 2012 compared to \$22,868,295 in 2011).

Expenses

Expenses for the year ended December 31, 2012 totaled \$21,076,506, an increase of \$2,775,596, or 15.2%, primarily as a result of a combined increase of \$1,919,132 in operational expenses in the Enterprise Funds of Glenview Water Fund, North Maine Water and Sewer Fund, Glenview Sanitary Sewer Fund and Commuter Parking Fund.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued) December 31, 2012

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Village's governmental funds reported combining ending fund balances of \$71,802,748, which is \$4,673,078, or 6.1%, lower than last year's total of \$76,475,826. Of the \$71,802,748 total, \$25,564,806, or approximately 35.6%, of the fund balance constitutes unassigned fund balance.

General Fund

The General Fund reported a surplus for the year of \$1,542,060, an increase of 6.4%. The a result of operations was primarily the effect of receiving higher than anticipated property and income tax revenues, refuse and recycling charges, and other fines combined with reduced expenditures as a result of cost containment efforts and some expenditures that were not incurred or delayed. Specifically, total expenditures were \$774,125 lower than budget.

The General Fund is the chief operating fund of the Village. At December 31, 2012, unassigned fund balance in the General Fund was \$25,564,806, which represents 99.2% of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it is useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 46.9% of total General Fund expenditures (including transfers).

Other Major Funds

The Special Tax Allocation Fund is used to account for the incremental property tax revenue that is generated through the growth of the assessed valuation at The Glen, (formally referred to as Glenview Naval Air Station) and the 'Make-Whole' payments to core jurisdictions within the boundaries of the TIF District. The core jurisdictions consist of: the Village of Glenview, School District 34, School District 225, the Glenview Park District, and the Glenview Public Library, a discretely presented component unit of the Village. This fund also accounts for the service and incentive fees within the Tax Increment Financing District. At December 31, 2012 the Special Tax Allocation Fund reported expenditures in excess of revenues by \$6,283,705, which was anticipated due to the timing of the expenditures and is on target with the financial projection of the Fund

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued) December 31, 2012

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental Funds – Continued

Other Major Funds – Continued

The Village Permanent Fund, reported as a capital projects fund, was formed from 20% of the land sales proceeds of The Glen. Ongoing, the resources are used for Village-wide improvements and economic development initiatives as well as short-term liquidity for the Village's TIF District projects at The Glen. For the year ended December 31, 2012 the Village Permanent Fund reported expenditures in excess of revenues by \$65,213, primarily the result of a budgeted transfer to the Capital Projects Fund of \$269,204 for capital projects including storm water capital projects and a transfer to the Glenview Sanitary Sewer Fund for \$74,555.

Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Village reports the Glenview Water, the North Maine Water and Sewer, and the Glenview Sanitary Sewer Funds as major proprietary funds. The Village also reports two nonmajor proprietary funds, the Wholesale Water Fund and the Commuter Parking Fund. The Glenview Water Fund accounts for the provision of water services to the property owners in the Village. The North Maine Water Fund accounts for the provision of water and sewer services to the property owners in an unincorporated area southwest of the Village. The Glenview Sanitary Sewer Fund accounts for the provision of sanitary sewer services to property owners in both incorporated and unincorporated areas of the Village.

The Village purchases Lake Michigan water from neighboring Wilmette. The spread between purchase and sale rates is intended to finance the operations of the utility system; including labor costs, supplies, and infrastructure maintenance.

The surplus in the Glenview Water Fund during the current fiscal year was \$1,021,709, the previous fiscal year also reported a surplus of \$1,874,179. The surplus in this fund is the result of management and staff continuing to review all revenue and expense components of the Water Fund. Charges for sales and services of \$11,101,792 were \$1,588,332 or 16.7%, higher than last year while operating expenses were \$1,557,025, or 20.9%, higher than last year. Unrestricted net position in the Glenview Water Fund totaled \$3,594,596 at December 31, 2012.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued) December 31, 2012

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Proprietary Funds – Continued

The North Maine Water and Sewer Fund reported a surplus for the current year of \$725,971 and also reported a surplus in the prior year of \$1,929,840. The majority of the current year surplus is due to lower than anticipated operating expenses. Operating revenues of \$8,229,828 were \$109,793 higher than last year and operating expenses of \$7,206,929 were \$1,220,095 higher than last year. Total net position at December 31, 2012 was \$4,836,420.

The surplus in the current year in the Glenview Sanitary Sewer Fund was \$895,776, resulting in ending net position of \$17,059,096. In the prior year the Glenview Sanitary Sewer Fund also reported a surplus of \$2,074,968. The current year surplus was due in large part to lower than anticipated operating expenses.

GENERAL FUND BUDGETARY HIGHLIGHTS

During 2012 the Village Board approved four budget amendments. The first amendment was to increase the Corporate Fund Transfer to Capital Projects Fund in the amount of \$350,000 to provide for additional street resurfacing. The second amendment was approved by the Board for \$179,000 to undertake additional concrete services. Specifically, \$75,000 was used for additional sidewalk replacement and \$104,000 for additional concrete minor area resurfacing work. The third and fourth amendments increased Corporate Fund 2012 expenditures by \$669,446 due to the Board approving a five year contract with the Village of Niles and Village of Morton Grove for public safety dispatch services. The Village of Niles provided offsetting revenues of \$377,815 and the Village of Morton Grove provided offsetting revenues of \$291,631, which resulted in \$0 impact to the Village of Glenview Corporate Fund total budget.

The General Fund actual revenues (including transfers) for the year totaled \$56,046,340 compared to budgeted amounts of \$54,715,342, an overage of \$1,330,998. The excess of actual revenues over budgeted revenues is due to an increase in several revenue sources. The largest contributor to this overage was in the income taxes collected being \$570,000 higher than budget. Income tax is distributed by the state and the original income tax projection for the year was lower than the increasing trend realized throughout 2012. Additionally, property tax revenue was \$138,500 higher than budget as tax collections were slightly higher than anticipated. Also higher than budget by \$161,000 was the tipping fees received during the year as the budgeted amount was too low. The budget amount for 2013 has been established \$170,000 higher than in 2012. Lastly, fines and forfeitures were \$101,000 higher than budget particularly within other fines which capture the court ordered property related fines. Local use tax was \$102,000 over budget due to an increase in the efforts by the state to collect use taxes.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued)
December 31, 2012

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

GENERAL FUND BUDGETARY HIGHLIGHTS - Continued

The General Fund actual expenditures (including transfers) for the year of \$54,504,280 were \$755,234 lower than budgeted amounts of \$55,259,514. Personnel costs were higher than budget by only \$41,182 which is only .1% of budget. Contractual expenditures were \$507,448 lower than budget due to a combination of budgeted expenditures either not incurred or delayed. Some of the expenditures not incurred, such as snow and ice maintenance and vehicle maintenance were due to the very mild weather experienced in November and December 2012 while recycling costs were lower than anticipated which was consistent with other communities in northern Cook County. The commodities expenditures were \$416,090 lower than budget partially due to the very mild November and December resulting in lower than anticipated natural gas usage in facilities. Another contributing factor was lower electricity expenditures incurred as electrical costs and usage were lower than budgeted. Other charges were \$214,169 higher than budget due primarily to the public safety pension expenditure being close to \$110,000 over the budget amount.

Table 3
General Fund Budgetary Highlights

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 24,276,584	\$ 24,276,584	\$ 24,487,544
Intergovernmental	21,516,245	21,516,245	22,211,809
Other	7,544,037	8,213,483	8,637,957
Total revenues	53,336,866	54,006,312	55,337,310
Expenditures	(49,592,650)	(50,192,710)	(49,418,585)
Transfers in	709,030	709,030	709,030
Transfers out	(4,468,426)	(5,066,804)	(5,085,695)
Total expenditures and net transfers	(53,352,046)	(54,550,484)	(53,795,250)
Net change in fund balance	\$ (15,180)	\$ (544,172)	\$ 1,542,060

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of December 31, 2012 was \$260,725,054 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, machinery, equipment, and vehicles, water and sanitary sewer system improvements, and other infrastructure improvements.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued)
December 31, 2012

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

Table 4
Capital Assets at Year End
Net of Depreciation

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2012	2011	2012	2011	2012	2011
Land	\$ 6,935,698	\$ 6,935,698	\$ 802,851	\$ 802,851	\$ 7,738,549	\$ 7,738,549
Land right of way	55,238,798	55,145,791	-	-	55,238,798	55,145,791
Buildings and improvements	58,313,043	58,954,028	1,864,023	1,935,068	60,177,066	60,889,096
Machinery, equipment and vehicles	4,466,759	3,369,412	541,300	641,386	5,008,059	4,010,798
Infrastructure	75,413,668	77,163,386	-	-	75,413,668	77,163,386
Water system	-	-	39,298,083	39,682,255	39,298,083	39,682,255
Sanitary sewer system	-	-	17,850,831	17,552,688	17,850,831	17,552,688
Total	\$ 200,367,966	\$ 201,568,315	\$ 60,357,088	\$ 60,614,248	\$ 260,725,054	\$ 262,182,563

This year's major additions included:

	Additions
Building and improvements	\$ 1,011,090
Infrastructure, including roadways, etc.	1,400,675
Machinery, equipment and vehicles	1,953,855
Sanitary sewer system	751,260
Water system	857,979
Total	\$ 5,974,859

Additional information on the Village's capital assets can be found in Note 5 on pages 55-58 of this report.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued) December 31, 2012

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the Village had total outstanding debt of \$93,613,854 as compared to \$104,370,273 the previous year, a decrease of \$10,756,419, or 10.3% which included advance refundings of Series 2004A, 2004B and 2005 General Obligation Bonds during the year coupled with principal retirements that reduced the outstanding liability on the bonds. The following is a comparative statement of outstanding debt:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2012	2011	2012	2011	2012	2011
General obligation bonds	\$ 89,415,000	\$ 99,115,000	\$ 2,950,000	\$ 3,860,000	\$ 92,365,000	\$ 102,975,000
Corporate purpose notes	-	-	1,248,854	1,395,273	1,248,854	1,395,273
Total assets	\$ 89,415,000	\$ 99,115,000	\$ 4,198,854	\$ 5,255,273	\$ 93,613,854	\$ 104,370,273

The Village maintains an Aaa rating from Moody's for general obligation debt. This rating has not changed in the past eight years. As the Village is a home rule community, there is no legal limit for outstanding debt.

Additional information on the Village's long-term debt can be found in Note 7 on pages 61-68 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2013 budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy. While some economic indicators are pointing to a slow recovery out of the 2008/2009 recession such as the unemployment rates for the Village dropping slightly from 6.8% in 2011 to 6.2% in 2012, interest rates have remained very low and show no immediate signs of increasing. Also, as stated earlier the Village revenues have shown some signs of stabilizing, but are still slightly lower than 2008 levels. All of these indicators were taken into account when adopting the budget for 2013. At the time of preparing the budget, it was projected that the Village would continue to experience little or no growth in revenues. The goals remained to minimize the financial burden on Glenview taxpayers, identify cost cutting strategies and opportunities, responsibly utilize Village reserves when necessary, and proactively structure the Village in a way that will maximize the level of service than can be provided with a stagnant level of resources. Plans for beyond 2013 are also continually being analyzed to ensure the Village's long term economic sustainability.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued)
December 31, 2012

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Glenview's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Administrative Services Department, Village of Glenview, 1225 Waukegan Road, Glenview, Illinois 60025.

BASIC FINANCIAL STATEMENTS

Village of Glenview, Illinois

Statement of Net Position
December 31, 2012

	Primary Government			Component
	Governmental Activities	Business-type Activities	Total	Unit Glenview Library
Assets				
Cash and cash equivalents	\$ 20,590,329	\$ 4,993,516	\$ 25,583,845	\$ 1,160,017
Investments	47,927,911	4,606,975	52,534,886	3,216,948
Receivables, net of allowances				
Taxes	18,478,299	-	18,478,299	7,429,517
Accounts	465,919	3,727,191	4,193,110	-
Other	705,294	-	705,294	-
Prepaid expenses	1,161,354	-	1,161,354	-
Inventory	519,397	55,004	574,401	-
Land held for resale	30,391,262	-	30,391,262	-
Internal balances - advances	3,211,647	(3,211,647)	-	-
Due from other governments	92,513	3,473	95,986	-
Total current assets	<u>123,543,925</u>	<u>10,174,512</u>	<u>133,718,437</u>	<u>11,806,482</u>
Noncurrent assets				
Deferred charges	171,772	-	171,772	-
Notes receivable	1,958,667	-	1,958,667	-
Net pension asset	3,025,402	-	3,025,402	-
Capital assets				
Not being depreciated	62,174,496	802,851	62,977,347	5,426,987
Net of accumulated depreciation	<u>138,193,470</u>	<u>59,554,237</u>	<u>197,747,707</u>	<u>26,955,799</u>
Total noncurrent assets	<u>205,523,807</u>	<u>60,357,088</u>	<u>265,880,895</u>	<u>32,382,786</u>
Total assets	<u>329,067,732</u>	<u>70,531,600</u>	<u>399,599,332</u>	<u>44,189,268</u>

(Continued)

See Notes to Financial Statements.

Village of Glenview, Illinois

Statement of Net Position (Continued)

December 31, 2012

	Primary Government			Component
	Governmental	Business-type	Total	Unit
	Activities	Activities		Glenview
				Library
Liabilities				
Accounts payable	\$ 18,269,637	\$ 2,556,456	\$ 20,826,093	\$ 357,900
Accrued payroll	621,394	67,319	688,713	97,353
Accrued interest payable	225,057	29,944	255,001	73,236
Claims payable	1,802,990	-	1,802,990	-
Other payables	5,464,877	443	5,465,320	-
Unearned revenues	10,975,566	-	10,975,566	7,392,863
Due to pension trusts	23,114	-	23,114	-
Current portion of long-term liabilities	<u>31,252,831</u>	<u>872,648</u>	<u>32,125,479</u>	<u>1,125,829</u>
Total current liabilities	68,635,466	3,526,810	72,162,276	9,047,181
Noncurrent liabilities				
Long-term liabilities - due in more than one year	<u>62,245,045</u>	<u>3,197,809</u>	<u>65,442,854</u>	<u>22,928,318</u>
Total liabilities	<u>130,880,511</u>	<u>6,724,619</u>	<u>137,605,130</u>	<u>31,975,499</u>
Net Position				
Net investment in capital assets	109,488,722	56,331,598	165,820,320	8,607,786
Restricted				
Street improvements	1,084,042	-	1,084,042	-
Debt service	139,678	-	139,678	-
Public safety	341,136	-	341,136	-
Economic development	3,046,893	-	3,046,893	-
Capital projects	41,366,405	-	41,366,405	-
Culture and recreation	-	-	-	1,018,829
Unrestricted	<u>42,720,345</u>	<u>7,475,383</u>	<u>50,195,728</u>	<u>2,587,154</u>
Total net position	<u>\$ 198,187,221</u>	<u>\$ 63,806,981</u>	<u>\$ 261,994,202</u>	<u>\$ 12,213,769</u>

See Notes to Financial Statements.

Village of Glenview, Illinois

Statement of Activities
For the Year Ended December 31, 2012

Functions/Program	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities				
General government	\$ 40,172,192	\$ 3,564,720	\$ 29,750	\$ -
Public works	6,670,428	945,812	1,704,177	93,007
Public safety	27,145,548	4,967,056	82,984	-
Development	6,421,304	850,749	143,182	653,980
Interest	2,984,565	-	-	-
Total governmental activities	<u>83,394,037</u>	<u>10,328,337</u>	<u>1,960,093</u>	<u>746,987</u>
Business-type activities				
Water services	10,339,739	11,351,729	-	-
North Maine water and sewer	7,399,749	8,229,828	-	-
Sanitary sewerage	1,729,509	2,523,022	-	-
Wholesale water	1,157,835	2,063,759	-	-
Commuter parking	449,674	526,212	-	-
Total business-type activities	<u>21,076,506</u>	<u>24,694,550</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 104,470,543</u>	<u>\$ 35,022,887</u>	<u>\$ 1,960,093</u>	<u>\$ 746,987</u>
Component Unit				
Public library	\$ 9,105,470	\$ 249,741	\$ 894,964	\$ -

General revenues and transfers

Taxes	
Property	
Home rule sales	
Telecommunication	
Utility	
Other	
Intergovernmental revenues - unrestricted	
Taxes	
Sales	
Income	
Local use	
Other taxes	
Investment income	
Miscellaneous	
Transfers - internal activity	
Total general revenues and transfers	
Change in net position	

Net position – beginning of year

Net position – end of year

See Notes to Financial Statements.

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Glenview Library
\$ (36,577,722)	\$ -	\$ (36,577,722)	\$ -
(3,927,432)	-	(3,927,432)	-
(22,095,508)	-	(22,095,508)	-
(4,773,393)	-	(4,773,393)	-
(2,984,565)	-	(2,984,565)	-
<u>(70,358,620)</u>	<u>-</u>	<u>(70,358,620)</u>	<u>-</u>
-	1,011,990	1,011,990	-
-	830,079	830,079	-
-	793,513	793,513	-
-	905,924	905,924	-
-	76,538	76,538	-
<u>-</u>	<u>3,618,044</u>	<u>3,618,044</u>	<u>-</u>
<u>(70,358,620)</u>	<u>3,618,044</u>	<u>(66,740,576)</u>	
			<u>\$ (7,960,765)</u>
37,275,705	-	37,275,705	7,317,670
6,709,580	-	6,709,580	-
2,771,970	-	2,771,970	-
3,177,929	-	3,177,929	-
836,019	-	836,019	-
13,091,218	-	13,091,218	-
3,962,313	-	3,962,313	-
702,009	-	702,009	-
1,912,365	-	1,912,365	-
860,108	33,790	893,898	31,601
1,562,876	41,947	1,604,823	-
827,016	(827,016)	-	-
<u>73,689,108</u>	<u>(751,279)</u>	<u>72,937,829</u>	<u>7,349,271</u>
3,330,488	2,866,765	6,197,253	(611,494)
<u>194,856,733</u>	<u>60,940,216</u>	<u>255,796,949</u>	<u>12,825,263</u>
<u>\$ 198,187,221</u>	<u>\$ 63,806,981</u>	<u>\$ 261,994,202</u>	<u>\$ 12,213,769</u>

Village of Glenview, Illinois

Governmental Funds

Balance Sheet

December 31, 2012

Assets	General Fund	Special Tax Allocation Fund	Village Permanent Fund	Nonmajor Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$ 3,207,103	\$ 9,412,185	\$ 1,826,861	\$ 3,447,495	\$ 17,893,644
Investments	16,812,053	2,758,050	3,772,834	9,939,403	33,282,340
Receivables, net of allowances					
Taxes	18,478,299	-	-	-	18,478,299
Accounts	299,733	-	-	77,377	377,110
Other	296,480	620	788	319,767	617,655
Prepaid items	15,000	64,508	-	-	79,508
Inventory	180,280	-	-	-	180,280
Due from other funds	-	-	-	9,675	9,675
Due from other governments	-	-	-	92,513	92,513
Land held for resale	-	23,891,262	6,500,000	-	30,391,262
Notes receivable	85,000	1,873,667	-	-	1,958,667
Advance to other funds	-	-	18,437,001	-	18,437,001
Total assets	\$ 39,373,948	\$ 38,000,292	\$ 30,537,484	\$ 13,886,230	\$ 121,797,954
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 1,668,985	\$ 15,362,250	\$ -	\$ 844,205	\$ 17,875,440
Accrued payroll	601,799	7,950	-	-	609,749
Other payables	524,322	4,300,000	-	483,091	5,307,413
Due to other funds	9,675	-	-	-	9,675
Due to pension trusts	23,114	-	-	-	23,114
Deferred revenue	10,785,967	3,750	-	165,157	10,954,874
Advances from other funds	-	15,214,941	-	-	15,214,941
Total liabilities	13,613,862	34,888,891	-	1,492,453	49,995,206
Fund balances					
Nonspendable	195,280	64,508	-	-	259,788
Restricted	-	3,046,893	30,537,484	12,393,777	45,978,154
Unassigned	25,564,806	-	-	-	25,564,806
Total fund balances	25,760,086	3,111,401	30,537,484	12,393,777	71,802,748
Total liabilities and fund balances	\$ 39,373,948	\$ 38,000,292	\$ 30,537,484	\$ 13,886,230	\$ 121,797,954

See Notes to Financial Statements.

Village of Glenview, Illinois

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
December 31, 2012

Total fund balances – governmental funds \$ 71,802,748

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 200,367,966

Unamortized bond issuance costs are not considered to represent a financial resource and, therefore, are not reported in the funds. 171,772

An internal service fund is used by the Village to charge the costs of vehicle and equipment management and insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position. Internal service fund net assets are: 16,542,266

Some liabilities reported in the Statement of Net Position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds. These liabilities consist of:

Compensated absences payable	(1,464,154)	
Net other postemployment benefit obligation payable	(1,154,478)	
Net pension asset	3,025,402	
General obligation bond payable, net of unamortized items	(90,879,244)	
Accrued interest payable	(225,057)	
Total long-term liabilities not reported in governmental funds		(90,697,531)
Net position of governmental activities		<u>\$ 198,187,221</u>

See Notes to Financial Statements.

Village of Glenview, Illinois

Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balances

For the Year Ended December 31, 2012

	General Fund	Special Tax Allocation Fund	Village Permanent Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes					
Property	\$ 10,992,046	\$ 26,283,659	\$ -	\$ -	\$ 37,275,705
Other	13,495,498	-	-	-	13,495,498
Licenses and permits	1,923,238	-	-	-	1,923,238
Charges for services	6,346,445	17,180	156,000	-	6,519,625
Fines and forfeitures	224,198	-	-	-	224,198
Intergovernmental	22,211,809	143,182	-	2,441,141	24,796,132
Investment income	115,402	133,801	122,546	51,002	422,751
Other revenues	28,674	-	-	681,324	709,998
Total revenues	<u>55,337,310</u>	<u>26,577,822</u>	<u>278,546</u>	<u>3,173,467</u>	<u>85,367,145</u>
Expenditures					
Current					
General government	15,147,824	23,263,828	-	-	38,411,652
Public works	7,036,995	-	-	-	7,036,995
Public safety	26,266,737	-	-	102,936	26,369,673
Development	967,029	-	-	294,299	1,261,328
Capital outlay	-	-	-	6,060,977	6,060,977
Debt service					
Bond issuance costs	-	92,160	-	46,884	139,044
Principal	-	7,045,000	-	1,163,235	8,208,235
Interest and fiscal charges	-	2,460,539	-	818,925	3,279,464
Total expenditures	<u>49,418,585</u>	<u>32,861,527</u>	<u>-</u>	<u>8,487,256</u>	<u>90,767,368</u>
Excess (deficiency) of revenues over expenditures	<u>5,918,725</u>	<u>(6,283,705)</u>	<u>278,546</u>	<u>(5,313,789)</u>	<u>(5,400,223)</u>
Other financing sources (uses)					
Payment to bond escrow agent	-	(27,796,231)	-	(16,882,653)	(44,678,884)
Proceeds from bond issuance	-	25,820,000	-	14,575,000	40,395,000
Premium on bond issuance	-	2,075,642	-	2,356,749	4,432,391
Transfers in	709,030	-	-	5,572,441	6,281,471
Transfers (out)	(5,085,695)	(273,379)	(343,759)	-	(5,702,833)
Total other financing sources (uses)	<u>(4,376,665)</u>	<u>(173,968)</u>	<u>(343,759)</u>	<u>5,621,537</u>	<u>727,145</u>
Net change in fund balances	1,542,060	(6,457,673)	(65,213)	307,748	(4,673,078)
Fund balances – beginning of year	24,218,026	9,569,074	30,602,697	12,086,029	76,475,826
Fund balances – end of year	<u>\$ 25,760,086</u>	<u>\$ 3,111,401</u>	<u>\$ 30,537,484</u>	<u>\$ 12,393,777</u>	<u>\$ 71,802,748</u>

See Notes to Financial Statements.

Village of Glenview, Illinois

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,
and Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2012

Net changes in fund balances—total governmental funds \$ (4,673,078)

Amounts reported for governmental activities in the Statement of Activities are
different because:

Governmental funds report capital outlays as expenditures while governmental
activities report depreciation expense to allocate those expenditures over
the lives of the assets.

Capital outlays	4,264,990	
Depreciation expense	(5,431,452)	
Loss on disposal of capital assets	(33,887)	
Depreciation and loss expense over capital outlays		(1,200,349)

A net pension asset is considered to represent a financial resource and,
therefore, is not reported in the funds. (50,660)

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Reductions to compensated absences payable	18,868	
Retirement of debt	50,095,000	
Issuance of bonds, including premium	(44,827,391)	
Debt issuance costs incurred	27,848	
Amortization of unamortized premium/discount	338,508	
Amortization of unamortized bond issuance costs	(57,880)	
Change in deferred charges	2,865,040	
Change in other postemployment benefits	(237,600)	
Net affect of long-term debt		8,222,393

Changes to accrued interest on long-term debt in the Statement of
Activities does not require the use of current financial resources and,
therefore, are not reported as expenditures in the governmental funds. 52,545

Internal service funds are used by the Village to charge the cost of
vehicle and equipment management and insurance to individual
funds. A portion of the net revenue of the internal service fund is
reported with governmental activities. 979,637

Change in net position of governmental activities – statement of activities \$ 3,330,488

See Notes to Financial Statements.

Village of Glenview, Illinois

Proprietary Funds

Statement of Net Position

December 31, 2012

	Business-type Activities		
	Glenview Water Fund	North Maine Water and Sewer Fund	Glenview Sanitary Sewer Fund
Assets			
Current assets			
Cash and cash equivalents	\$ 951,691	\$ 2,184,028	\$ 423,516
Investments	1,833,229	1,456,724	835,671
Receivables			
Accounts, net	1,805,257	1,074,063	678,779
Interest	-	-	-
Other	-	-	-
Prepaid items	-	-	-
Inventory	55,004	-	-
Due from other governments	-	-	-
Total current assets	<u>4,645,181</u>	<u>4,714,815</u>	<u>1,937,966</u>
Noncurrent assets			
Capital assets, not being depreciated	67,851	235,000	-
Capital assets being depreciated - net	34,142,753	5,901,123	16,458,401
Total noncurrent assets	<u>34,210,604</u>	<u>6,136,123</u>	<u>16,458,401</u>
Total assets	<u>38,855,785</u>	<u>10,850,938</u>	<u>18,396,367</u>
Liabilities			
Current liabilities			
Accounts payable	961,323	1,174,757	253,462
Accrued payroll	40,260	17,397	8,134
Accrued interest payable	4,035	22,739	3,170
Accrued expenses	-	-	-
Claims payable	-	-	-
Unearned revenues	-	-	-
Advances from other funds	-	3,211,647	-
Current portion of long-term liabilities	330,993	288,655	253,000
Total current liabilities	<u>1,336,611</u>	<u>4,715,195</u>	<u>517,766</u>
Noncurrent liabilities			
Long-term liabilities due in more than one year	1,078,981	1,299,323	819,505
Total liabilities	<u>2,415,592</u>	<u>6,014,518</u>	<u>1,337,271</u>
Net Position			
Net investment in capital assets	32,845,597	4,548,145	15,385,896
Unrestricted	3,594,596	288,275	1,673,200
Total net position	<u>\$ 36,440,193</u>	<u>\$ 4,836,420</u>	<u>\$ 17,059,096</u>

See Notes to Financial Statements.

Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities Internal Service Funds
\$ 1,434,281	\$ 4,993,516	\$ 2,696,685
481,351	4,606,975	14,645,571
169,092	3,727,191	88,809
-	-	37,227
-	-	40,000
-	-	1,081,846
-	55,004	339,117
3,473	3,473	-
2,088,197	13,386,159	18,929,255
500,000	802,851	-
3,051,960	59,554,237	-
3,551,960	60,357,088	-
5,640,157	73,743,247	18,929,255
166,914	2,556,456	394,197
1,528	67,319	11,645
-	29,944	-
443	443	157,464
-	-	1,802,990
-	-	20,692
-	3,211,647	-
-	872,648	-
168,885	6,738,457	2,386,988
-	3,197,809	-
168,885	9,936,266	2,386,988
3,551,960	56,331,598	-
1,919,312	7,475,383	16,542,267
\$ 5,471,272	\$ 63,806,981	\$ 16,542,267

Village of Glenview, Illinois

Proprietary Funds

Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Year Ended December 31, 2012

	Business-type Activities -		
	Glenview Water Fund	North Maine Water and Sewer Fund	Glenview Sanitary Sewer Fund
Operating revenues			
Charges for sales and services	\$ 11,101,792	\$ 8,130,434	\$ 2,449,622
Miscellaneous	249,937	99,394	73,400
Total operating revenues	<u>11,351,729</u>	<u>8,229,828</u>	<u>2,523,022</u>
Operating expenses			
Operations and maintenance			
Insurance services	-	-	-
Parking services	-	-	-
Water services	9,019,193	-	-
Sewerage services	-	-	1,259,552
North Maine water and sewer distribution	-	7,001,061	-
Capital asset repair and replacement	-	-	-
Depreciation and amortization	1,138,308	205,868	412,806
Total operating expenses	<u>10,157,501</u>	<u>7,206,929</u>	<u>1,672,358</u>
Operating income	<u>1,194,228</u>	<u>1,022,899</u>	<u>850,664</u>
Nonoperating revenues (expenses)			
Other income	-	-	23,184
Investment income	9,719	12,780	4,524
Gain (loss) on sale of capital assets	(123,657)	18,763	(11,123)
Reassignment of capital assets	-	-	-
Interest and fiscal charges	(58,581)	(192,820)	(46,028)
Total nonoperating revenues (expenses)	<u>(172,519)</u>	<u>(161,277)</u>	<u>(29,443)</u>
Income before transfers	1,021,709	861,622	821,221
Transfers in	-	-	74,555
Transfers out	-	(135,651)	-
Change in net position	1,021,709	725,971	895,776
Net position – beginning of year	<u>35,418,484</u>	<u>4,110,449</u>	<u>16,163,320</u>
Net position – end of year	<u>\$ 36,440,193</u>	<u>\$ 4,836,420</u>	<u>\$ 17,059,096</u>

See Notes to Financial Statements.

<u>Enterprise Funds</u>		<u>Governmental</u>
Nonmajor	Total	<u>Activities</u>
Enterprise	Enterprise	Internal Service
Funds	Funds	Funds
\$ 2,580,971	\$ 24,262,819	\$ 11,181,828
9,000	431,731	534,022
<u>2,589,971</u>	<u>24,694,550</u>	<u>11,715,850</u>
-	-	6,351,141
382,089	382,089	-
1,079,893	10,099,086	-
-	1,259,552	-
-	7,001,061	-
-	-	2,206,492
137,287	1,894,269	-
<u>1,599,269</u>	<u>20,636,057</u>	<u>8,557,633</u>
<u>990,702</u>	<u>4,058,493</u>	<u>3,158,217</u>
-	23,184	-
6,767	33,790	437,357
-	(116,017)	-
-	-	(2,864,315)
<u>(8,240)</u>	<u>(305,669)</u>	<u>-</u>
<u>(1,473)</u>	<u>(364,712)</u>	<u>(2,426,958)</u>
989,229	3,693,781	731,259
-	74,555	248,378
<u>(765,920)</u>	<u>(901,571)</u>	<u>-</u>
223,309	2,866,765	979,637
<u>5,247,963</u>	<u>60,940,216</u>	<u>15,562,630</u>
<u>\$ 5,471,272</u>	<u>\$ 63,806,981</u>	<u>\$ 16,542,267</u>

Village of Glenview, Illinois

Proprietary Funds

Statement of Cash Flows

For the Year Ended December 31, 2012

	Business-type Activities –		
	Glenview Water Fund	North Maine Water and Sewer Fund	Glenview Sanitary Sewer Fund
Cash flows from operating activities			
Cash received from customers and users	\$ 10,929,245	\$ 8,325,369	\$ 2,411,414
Cash received from other sources	30,650	-	95,213
Cash payments for goods and services	(7,070,840)	(8,418,938)	(1,114,446)
Cash payments to employees	(1,999,572)	(823,925)	(414,894)
Net cash provided by (used in) operating activities	<u>1,889,483</u>	<u>(917,494)</u>	<u>977,287</u>
Cash flows from noncapital financing activities			
Transfers in	-	-	74,555
Transfers out	-	(608,302)	-
Net cash provided by (used in) noncapital financing activities	<u>-</u>	<u>(608,302)</u>	<u>74,555</u>
Cash flows from capital and related financing activities			
Purchases of capital assets	(863,037)	(95,573)	(751,259)
Proceeds from sales of capital assets	-	18,763	-
Principal payments	(308,000)	(281,419)	(242,000)
Interest payments	(59,479)	(195,778)	(46,734)
Net cash used in capital and related financing activities	<u>(1,230,516)</u>	<u>(554,007)</u>	<u>(1,039,993)</u>
Cash flows from investing activities			
Purchase of investments	(215,174)	(4,450)	(2,539)
Sale of investments	-	-	-
Interest received	9,719	12,780	4,524
Net cash provided by (used in) investing activities	<u>(205,455)</u>	<u>8,330</u>	<u>1,985</u>
Net increase (decrease) in cash and cash equivalents	453,512	(2,071,473)	13,834
Cash and cash equivalents – beginning of year	<u>498,179</u>	<u>4,255,501</u>	<u>409,682</u>
Cash and cash equivalents – end of year	<u>\$ 951,691</u>	<u>\$ 2,184,028</u>	<u>\$ 423,516</u>

See Notes to Financial Statements

<u>Enterprise Funds</u>		<u>Governmental</u>
<u>Nonmajor</u>	<u>Total</u>	<u>Activities</u>
<u>Enterprise</u>	<u>Enterprise</u>	<u>Internal Service</u>
<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
\$ 2,735,657	\$24,401,685	\$ 11,712,946
-	125,863	-
(1,373,136)	(17,977,360)	(10,392,000)
(76,831)	(3,315,222)	(848,604)
<u>1,285,690</u>	<u>3,234,966</u>	<u>472,342</u>
694	75,249	248,378
(765,920)	(1,374,222)	-
<u>(765,226)</u>	<u>(1,298,973)</u>	<u>248,378</u>
-	(1,709,869)	(2,864,315)
-	18,763	-
(225,000)	(1,056,419)	-
(8,962)	(310,953)	-
<u>(233,962)</u>	<u>(3,058,478)</u>	<u>(2,864,315)</u>
(1,744)	(223,907)	(8,730,260)
200,000	200,000	11,070,497
6,767	33,790	409,206
<u>205,023</u>	<u>9,883</u>	<u>2,749,443</u>
491,525	(1,112,602)	605,848
<u>942,756</u>	<u>6,106,118</u>	<u>2,090,837</u>
<u>\$ 1,434,281</u>	<u>\$ 4,993,516</u>	<u>\$ 2,696,685</u>

(Continued)

Village of Glenview, Illinois

Proprietary Funds

Statement of Cash Flows (Continued)

For the Year Ended December 31, 2012

	Business-type Activities –		
	Glenview Water Fund	North Maine Water and Sewer Fund	Glenview Sanitary Sewer Fund
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	\$ 1,194,228	\$ 1,022,899	\$ 850,664
Adjustments to reconcile operating income to net cash provided by (used in) operating activities			
Depreciation and amortization	1,138,308	205,868	412,806
Other income	-	-	23,184
Changes in assets and liabilities			
Accounts receivable	(403,520)	93,641	(60,067)
Other receivable	11,686	1,900	20,488
Prepaid expense	-	-	-
Inventory	4,409	-	-
Accounts payable	(86,529)	(2,256,920)	(277,401)
Accrued payroll	35,720	15,118	7,613
Accrued expenses	-	-	-
Compensated absences	(4,819)	-	-
Claims payable	-	-	-
Unearned revenue	-	-	-
Total adjustments	695,255	(1,940,393)	126,623
Net cash provided by (used in) operating activities	\$ 1,889,483	\$ (917,494)	\$ 977,287

See Notes to Financial Statements.

<u>Enterprise Funds</u>		<u>Governmental</u>
Nonmajor	Total	Activities
Enterprise	Enterprise	Internal Service
Funds	Funds	Funds
<u>\$ 990,702</u>	<u>\$ 4,058,493</u>	<u>\$ 3,158,217</u>
137,287	1,894,269	-
-	23,184	-
145,686	(224,260)	(23,596)
-	34,074	-
-	-	(998,261)
-	4,409	(57,570)
10,193	(2,610,657)	(369,964)
1,379	59,830	78,674
443	443	50,146
-	(4,819)	-
-	-	(1,385,996)
-	-	20,692
<u>294,988</u>	<u>(823,527)</u>	<u>(2,685,875)</u>
<u>\$ 1,285,690</u>	<u>\$ 3,234,966</u>	<u>\$ 472,342</u>

Village of Glenview, Illinois

Fiduciary Funds

Statement of Fiduciary Net Position

December 31, 2012

Assets	Pension Trust Funds	Agency Fund
Cash and cash equivalents	\$ 3,055,068	\$ 536,013
Investments		
U.S. government and agency obligations	51,059,880	-
Municipal obligations	2,675,912	-
Corporate obligations	2,040,756	-
Equity mutual funds	52,495,032	-
Money market funds and certificates of deposits	-	3,295,776
Receivables		
Property taxes	-	273,008
Accrued interest receivable	232,189	5,749
Due from other funds	23,114	-
Prepaid expenses	1,962	-
Total assets	111,583,913	4,110,546
Liabilities		
Accounts payable	-	123,480
Refundable deposits	-	3,583,298
Accrued expenses	16,021	-
Advances from other funds	-	10,413
Due to bond holders	-	393,355
Total liabilities	16,021	4,110,546
Net Position		
Held in trust for pension benefits	\$ 111,567,892	\$ -

See Notes to Financial Statements.

Village of Glenview, Illinois

Pension Trust Funds

Statement of Changes in Plan Net Position

For the Year Ended December 31, 2012

Additions	
Contributions	
Employer	\$ 4,738,702
Participant	<u>1,386,791</u>
Total contributions	<u>6,125,493</u>
Investment income	
Net appreciation in fair value of investments	6,213,709
Interest income	2,899,490
Less investment expenses	<u>(227,014)</u>
Net investment income	<u>8,886,185</u>
Total additions	<u>15,011,678</u>
Deductions	
Retirement pension	6,006,618
Widow pensions	511,767
Disability pensions	<u>503,696</u>
Total deductions	<u>7,022,081</u>
Change in net position	7,989,597
Net position held in trust for pension benefits	
Beginning	<u>103,578,295</u>
Ending	<u>\$ 111,567,892</u>

See Notes to Financial Statements.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 1. Summary of Significant Accounting Policies

The Village of Glenview, Illinois, (Village) was incorporated in 1899. The Village operates under a Council-Manager form of government and provides services which include: police and fire safety, water utility, sanitary sewer utility, stormwater management, street maintenance, community development, and general administrative services.

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America (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 following is a summary of the Village's more significant accounting policies:

Reporting Entity

As defined by accounting principles generally accepted in the United States of America established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

- (a) Appointment of a voting majority of the component unit's board, and either (1) the ability to impose will by the primary government, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- (b) Fiscal dependency on the primary government.

Based on the above criteria, the Glenview Library (Library) is a component unit to the Village of Glenview. In the government-wide financial statements, the Library is presented in a separate column to emphasize that it is legally separate from the Village.

The Library operates and maintains the public library within the Village. The Library's seven-member board is separately elected by the voters of the Village and annually determines its budget and resulting tax levy, which is levied by the Village. The Library may not issue bonded debt without the approval of the Village.

Separate financial statements are disclosed in the component unit portion of this report. The Library does not issue separate financial statements.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 1. Summary of Significant Accounting Policies (Continued)

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. For the most part, the effect of interfund activity has been removed 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 services.

The statement of net position presents the Village's nonfiduciary assets and liabilities with the difference reported in three categories:

Investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position results when constraints are placed on net position use, either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position consists of net position that does not meet the criteria of the two preceding categories.

The Village generally applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net resources are available. See additional information beginning on page 43.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment 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 contributions that are restricted to meeting the operational needs of the Village or 3) capital requirements of a particular function or segment. Taxes and other items properly not included among program revenues are reported instead as general revenues.

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 and business-type funds are reported as separate columns in the fund financial statements. Details for nonmajor funds are reported in the supplementary information.

Fund Accounting

The Village uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 1. Summary of Significant Accounting Policies (Continued)

Fund Accounting (Continued)

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

Governmental Funds

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 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 another fund. The following are the Village's governmental fund types and funds:

General Fund is the general operating fund of the Village. It is used to account for all financial resources except those not accounted for in other funds.

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are restricted, committed, or assigned to expenditures for specified purposes. The Village has the following special revenue funds:

- Special Tax Allocation Fund - a major fund
- Motor Fuel Tax Fund
- Foreign Fire Insurance Fund
- Police Department Special Account Funds

Debt Service Funds are used for the servicing of general long-term debt. The Village has the following debt service fund:

- Corporate Purpose Debt Service Fund

Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major capital assets (other than those financed by proprietary funds). The Village has the following capital project funds:

- Village Permanent Fund – a major fund
- Capital Projects Fund
- Glen Capital Projects Fund

Proprietary Funds

Proprietary funds are used to account for activities in a similar manner as those found in the private sector. The measurement focus is on the determination of net income. Activities of these funds include services provided to residents of the Village (such as water and sanitary sewer services) and services provided to other funds (such as self-insurance and vehicle maintenance). The following are the Village's proprietary fund types and funds:

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 1. Summary of Significant Accounting Policies (Continued)

Fund Accounting (Continued)

Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the residents of the Village on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Village has the following enterprise funds:

- Glenview Water Fund - a major fund
- North Maine Water and Sewer Fund - a major fund
- Glenview Sanitary Sewer Fund - a major fund
- Wholesale Water Fund
- Commuter Parking Lot Fund

Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments of the Village on a cost-reimbursement basis. The Village has the following internal service funds:

- Capital Equipment Replacement Fund
- Municipal Equipment Repair Fund
- Insurance and Risk Fund
- Facilities Replacement Fund

Fiduciary Funds

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. When these assets are held under the terms of a formal trust agreement, a trust fund is used. The following are the Village's fiduciary fund types and funds:

Trust Funds are used to account for and report pension plans. The Village has the following pension trust funds:

- Police Pension Fund
- Firefighters' Pension Fund

Agency Funds are used to account for and report assets held on behalf of other parties and changes in the assets. The Village has the following agency funds:

- Special Service Area (SSA) Bond Fund
- Escrow Deposit Fund

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 1. Summary of Significant Accounting Policies (Continued)

Fund Balance

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54), which was adopted by the Village for the year ended December 31, 2011. In the fund financial statements, governmental funds now report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories.

Restricted – includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of the resources are either a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or b) imposed by law through constitutional provisions or enabling legislation.

Committed - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village's highest level of decision making authority (the Board of Trustees). The Board of Trustees commits fund balance by passing a resolution. Amounts committed cannot be used for any other purpose unless the Village removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds.

Assigned - refers to amounts that are constrained by the Village's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Trustees or the individual the Board of Trustees delegates the authority to assign amounts to be used for specific purposes. The Board of Trustees delegated this authority to the Village Manager.

Unassigned - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the general fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

In the General Fund, the Village considers restricted amounts to have been spent first when expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, followed by committed amounts, then assigned amounts. Unassigned amounts are used only after the other categories of fund balance have been fully utilized.

In governmental funds other than the General Fund, the Village considers restricted amounts to have been spent last. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Village will first use assigned amounts, followed by committed amounts then restricted amounts.

See Note 14 for additional detail on the components of the General Fund's fund balance at December 31, 2012.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 1. Summary of Significant Accounting Policies (Continued)

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 statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Property taxes are levied in December 2012 to finance the Village's 2013 calendar year. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Earned revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. A sixty day availability period is used for revenue recognition of property tax revenues and a ninety day period is generally used for all other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds.

Significant revenue sources which are susceptible to accrual include property taxes, other taxes, charges for services, grants, franchise taxes, licenses, and interest. All other revenue items are considered to be measurable and available only when cash is received by the Village.

The Village reports the following major governmental funds:

The *General Fund* is the general operating fund of the Village. It is used to account for all financial resources not accounted for in other funds.

The *Special Tax Allocation Fund*, a special revenue fund, is used to account 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) and the "Make-Whole" payments to core jurisdictions within the boundaries of the Tax Increment District. The core jurisdictions consist of: the Village of Glenview, School District 34, High School District 225, the Glenview Park District, and the Glenview Public Library, a component unit of the Village. This fund also accounts for the service and incentive fees within the Tax Increment District.

The *Village Permanent Fund*, a capital projects fund used to accumulate and account for a specific portion of the land sales proceeds of The Glen. Twenty percent of the land sale revenues are restricted for capital expenditures throughout the Village (outside of the Glen). Additionally, Permanent Fund assets can be loaned for short-term liquidity to other Village funds as a result of exhaustion of cash reserves.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 1. Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Village reports the following major proprietary funds:

The *Glenview Water Fund (formerly called the Waterworks Fund)* accounts for the provision of water services to the property owners in the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collections.

The *North Maine Water and Sewer Fund* accounts for the provision of water and sewer services to the property owners in an unincorporated area southwest of the Village. This area was formerly served by the North Suburban Public Utilities Company. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collections.

The *Glenview Sanitary Sewer Fund (formerly called the Sewerage Fund)* accounts for the provision of sanitary sewer services to property owners in both incorporated and unincorporated areas of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, transmissions, maintenance, financing and related debt service, and billing and collections. Treatment is performed by another agency.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. However, interfund services provided and used are not eliminated in the process of consolidation.

Amounts reported as program revenues include: 1) charges to customers for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including assessments. Internally dedicated resources are reported as general revenue rather than as program revenue. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise fund and of the Village's internal service fund are charges to customers for sales and services. Operating expenses for an enterprise fund and an internal service fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The Village reports deferred and unearned revenues on its financial statements. Deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period for the governmental funds. Unearned 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 revenue recognition criteria are met or when the Village has a legal claim to the resources, the liability for unearned revenues is removed from the financial statements and revenue is recognized.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 1. Summary of Significant Accounting Policies (Continued)

Cash Equivalents

For purposes of the statement of cash flows, the proprietary fund types consider all highly liquid investments with maturities of three months or less, at the date of purchase, to be cash equivalents.

Investments

Investments are carried at fair value based on quoted market prices.

Receivables

The recognition of receivables associated with nonexchange transactions is as follows:

- Derived tax receivables (such as sales, income, and motor fuel taxes) are recognized when the underlying exchange has occurred.
- Imposed nonexchange receivables (such as property taxes and fines) are recognized when an enforceable legal claim has arisen.
- Government-mandated or voluntary nonexchange transaction receivables (such as mandates or grants) are recognized when all eligibility requirements have been met.

Inventory and Prepaid Items

Inventory is accounted for at cost, using the first-in, first-out method. Inventories of governmental funds are accounted for under the consumption method, whereby acquisitions are recorded in inventory accounts initially and charged to expenditures when used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements using the consumption method.

Unbilled Services

Unbilled revenue in the proprietary funds is recognized as earned when the services are provided.

Capital Assets

Capital assets, which include property, buildings, vehicles, equipment, and infrastructure assets (e.g. roads, bridges, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary funds statements. Capital assets are defined as those having an estimated useful life greater than one year with an initial, individual cost of more than \$25,000. Additionally, the Library reports its collection of books and materials as a capital asset. Capital 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 assets 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.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 1. Summary of Significant Accounting Policies (Continued)

Capital Assets (Continued)

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 cost of the assets constructed.

Capital assets are depreciated using the straight-line method over the following useful lives:

Buildings and improvements	10 - 80 years
Infrastructure*	25 - 80 years
Water system	50 years
Sanitary sewer system	50 years
Machinery and equipment, and vehicles	5 - 10 years
Library books and materials	7 years

*Infrastructure includes roads, curbs, gutters, storm sewers, recreational paths, street lights, field lights, bridges, and traffic control signals.

Accrued Vacation and Sick Leave (Compensated Absences)

Compensated Absences include accumulated vacation and compensatory time as employees are not paid for sick time in the event of termination. Employees are required to use one-half of the vacation days they earn each year or they lose it and the remaining days can be used, saved, or carried over into the next year in the employee's vacation "bank". Employees may not accumulate more than 30 days worth of unused vacation time in their vacation "bank". Employees are allowed to accumulate compensatory time to a maximum amount specified in their union contracts or Village personnel manual as follows:

Non-Union Personnel	80 hours
Public Works Union	120 hours
Dispatch Union	84 hours
Police Union	84 hours
Firefighter Union	N/A

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations, including compensated absences, are reported as liabilities in the applicable governmental activities or business-type activities statement of net position. Bond premiums and discounts are reported net of the associated debt and are deferred and amortized over the life of the bonds on a straight-line basis. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 1. Summary of Significant Accounting Policies (Continued)

Long-Term Obligations (Continued)

Debt service funds are specifically established to account for and service the long-term obligations for the governmental funds' debt. Enterprise funds individually account for and service the applicable debt that benefits those funds. Long-term debt is recognized as a liability in a governmental fund when due or when resources have been accumulated for payment early in the following year.

Claims and Judgments

Liabilities resulting from claims and judgments, including claims incurred but not reported, have been reflected in the financial statements.

Capital Contributions

Capital contributions, if any, reported in the Statement of Activities and proprietary funds represent capital assets donated from outside parties, principally developers.

Interfund Transactions

The Village has the following types of transactions between funds:

Loans - amounts provided with a requirement for repayment. Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings. Advances to other funds are reported in lender funds and advances from other funds in borrower funds for long-term borrowings. Amounts are reported as internal balances in the government-wide statement of net position.

Services provided and used - sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as due to/from other funds in the fund balance sheets or fund statements of net position.

Reimbursements - repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

Transfers - flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers are reported as a separate category after nonoperating revenues and expenses.

Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 2. Deposits and Investments

The Village maintains a cash and investment pool that is available for use by most funds. Each fund's portion of this pool is displayed on the balance sheet/statement of net position as "cash and cash equivalents" and "investments." In addition, investments are separately held by several of the Village's funds. The Village's investment policy and state statutes allow the Village to invest in the following:

- Interest-bearing accounts of banks and savings and loan associations insured by the Federal Deposit Insurance Corporation.
- Obligations of the U.S. Treasury and U.S. agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- Repurchase agreements which meet instrument transaction requirements of Illinois law.
- Short-term obligations of U.S. corporations rated in the three highest classifications by at least two standard rating agencies.
- The Illinois Funds
- Illinois Metropolitan Investment Fund

The Village's investment policy limits the Village from investing in any financial institution in which the Village's funds on deposit are in excess of 75% of the institution's capital stock and surplus.

The deposits and investments of the Police Pension Fund and the Firefighters' Fund are held separately from each other and from those of other Village funds. In addition to the aforementioned investments, these pension funds are also permitted to invest in the following instruments:

- Bonds issued by any county, city, township, village, incorporated town, municipal corporation, or school district in Illinois.
- Direct obligations of the State of Israel.
- Separate accounts of Illinois-licensed insurance companies.
- Common and preferred stock.

As of December 31, 2012, cash and investments consisted of the following:

	Village	Fiduciary Activities		Component Unit	Total
		Pension Trust Funds	Agency Funds		
Demand deposits	\$ 25,791,321	\$ 2,664,335	\$ 536,013	\$ 1,155,538	\$ 30,147,207
Certificates of deposit	19,977,039	-	1,696,432	-	21,673,471
The Illinois Funds	201,499	390,733	-	4,479	596,711
Illinois Metropolitan Investment Fund	23,980,997	-	1,599,344	3,216,948	28,797,289
U.S. treasury obligations	8,167,875	20,758,302	-	-	28,926,177
U.S. agency obligations	-	30,301,578	-	-	30,301,578
Municipal obligations	-	2,675,912	-	-	2,675,912
Corporate obligations	-	2,040,756	-	-	2,040,756
Mutual funds - equity	-	52,495,032	-	-	52,495,032
Total	\$ 78,118,731	\$ 111,326,648	\$ 3,831,789	\$ 4,376,965	\$ 197,654,133

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 2. Deposits and Investments (Continued)

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 Funds' share price, which is the price the investment could be sold for.

Illinois Metropolitan Investment Fund

The Illinois Metropolitan Investment Fund (IMET) is not registered with the SEC. Oversight for IMET is provided by the IMET Board. The Board is responsible for policy information, as well as policy and administration oversight. The fair value of the positions in the pool is the same as the value of the pool shares.

Custodial Credit Risk - Deposits

Custodial Credit Risk is the risk that in the event of a bank failure, the Village's deposits may not be returned. The Village's investment policy requires that deposits that exceed the amount insured by the FDIC insurance protection be secured by some form of collateral at the rate of 110% of such deposits by U.S Government Securities, obligations of Federal instrumentalities, obligations of the State of Illinois, or general obligation municipal bonds rated "AA" or better. As of December 31, 2012, the Village was not exposed to custodial credit risk on deposits.

Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will decrease as a result of an increase in interest rates. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio so that securities or other allowable investments mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities or other allowable investments on the open market prior to maturity and by investing operating funds primarily in shorter-term securities or other allowable investments. The policy was put in place to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. As of December 31, 2012 the Village and the Library (component unit) had the following investments and maturities (excluding the pension funds):

Investment Type	Fair Value	Investment Maturities (in years)		
		Less than 1	1-5	Greater than 5
U.S. treasury obligations	\$ 8,167,875	\$ 8,167,875	\$ -	\$ -
Illinois Metropolitan Investment Fund	28,797,289	24,021,569	4,775,720	-
Totals	\$ 36,965,164	\$ 32,189,444	\$ 4,775,720	\$ -

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 2. Deposits and Investments (Continued)

Interest Rate Risk (continued)

In accordance with their investment policies, the pension funds limit their exposure to interest rate risk by structuring the portfolios to provide liquidity for short-and long-term cash flow needs while providing a reasonable rate of return based on the current market.

As of December 31, 2012, the Police Pension Fund had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. treasury obligations	\$ 14,602,846	\$ 625,833	\$ 10,483,773	\$ 3,102,958	\$ 390,282
U.S. agency obligations	13,160,964	964,967	2,277,447	4,122,058	5,796,492
Municipal obligations	196,048	-	143,751	52,297	-
Corporate obligations	2,040,756	220,137	809,485	1,011,134	-
Totals	\$ 30,000,614	\$ 1,810,937	\$ 13,714,456	\$ 8,288,447	\$ 6,186,774

As of December 31, 2012, the Firefighters' Pension Fund had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. treasury obligations	\$ 6,155,456	\$ 101,641	\$ 4,453,845	\$ 1,599,970	\$ -
U.S. agency obligations	17,140,614	251,653	7,768,091	9,120,870	-
Municipal obligations	2,479,864	-	544,930	1,825,729	109,205
Totals	\$ 25,775,934	\$ 353,294	\$ 12,766,866	\$ 12,546,569	\$ 109,205

Credit Risk

Credit risk is the risk that the Village, Pension Funds or Library will not recover their investments due to the ability of the counterparty to fulfill its obligation.

The Village limits its exposure to credit risk, by investing mainly in external investment pools. The Illinois Funds Money Market Fund and Prime Fund are rated AAA by Standard and Poor's. The Illinois Metropolitan Investment Fund (IMET) 1-3 Year Series and Convenience Fund are depository vehicles that are 100 percent collateralized with obligations of the United States Treasury and its agencies. All collateral securities are held in the name of the Illinois Metropolitan Investment Fund at the Federal Reserve Bank of New York. IMET has been rated Aaa by Moody's.

The Pension Funds general investment policies follow the prudent person rule subject to the specific restrictions of the Illinois Pension Code and the Pension Funds' asset allocation policy. Under the prudent person rule, investments shall be made with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the investment of a fund or like character and with like aims.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 2. Deposits and Investments (Continued)

Credit Risk (Continued)

The Illinois Funds Money Market Fund and Prime Fund are rated AAA by Standard and Poor's. U.S. Treasury obligations are backed by the full faith and credit of the U.S. Government and are not considered to have credit risk.

As of December 31, 2012, the Pension Funds had the following fixed income investments which are rated by Standard and Poor's are as follows.

	Fair Value	AAA	AA	A	BBB
U.S. agency obligations	\$ 30,301,578	\$ 30,301,578	\$ -	\$ -	\$ -
Municipal obligations	2,675,912	151,835	2,524,077	-	-
Corporate obligations	2,040,756	54,710	86,649	890,545	1,008,852
Totals	<u>\$ 35,018,246</u>	<u>\$ 30,508,123</u>	<u>\$ 2,610,726</u>	<u>\$ 890,545</u>	<u>\$ 1,008,852</u>

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To limit its exposure, the Village's investment policy requires all investments to be limited to the safest types of securities invested with pre-qualified institutions, broker/dealers, intermediaries, and advisors, and soundly diversified. The Illinois Funds and Illinois Metropolitan Investment Fund are not subject to custodial credit risk. The bank balance of the Village's deposits with financial institutions was not exposed to custodial credit risk as it is fully insured or collateralized as of December 31, 2012.

The Police Pension Fund's investment policy requires all securities that are exposed to custodial credit risk to be held by a third-party agent. The Firefighters' Pension Fund's investment policy requires all investments to be limited to the safest types of securities invested with pre-qualified institutions, broker/dealers, intermediaries, and advisors, and soundly diversified. The Illinois Funds is not subject to custodial credit risk.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in any one single issuer. It is the policy of the Village to diversify its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in an overconcentration in a security, maturity, issuer, or class of securities. The Village was not exposed to concentration of credit risk as of December 31, 2012.

The Pension Funds' investment policies require diversification of investment to avoid unreasonable risk. As of December 31, 2012, the Police Pension Fund and the Firefighters' Pension Fund had the following investments (other than those explicitly guaranteed by the U.S. government) that exceeded 5% of Plan net position:

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 2. Deposits and Investments (Continued)

Concentration of Credit Risk (Continued)

	<u>Police Pension</u>	<u>Fire Pension</u>
Federal Home Loan Bank	\$ 3,898,288	\$ 11,181,172
Federal Farm Credit Bank	-	4,691,650
	<u>\$ 3,898,288</u>	<u>\$ 15,872,822</u>

Note 3. Receivables

Property Tax Receivables

The Village's property taxes are levied in December of each calendar year on all taxable real property located in the Village. Property taxes attach as an enforceable lien on January 1 of the same levy year. Tax bills are prepared by the County and issued on or about February 1 and September 1 of the following calendar year, and are payable in two installments on or about March 1 and October 1 in that following calendar year. The County collects such taxes and remits them periodically. An allowance for uncollectible taxes has been established based on historical experience. Taxes levied in December 2012 are intended to finance the Village's subsequent fiscal year and have been recorded as unearned revenue. The Village has recognized the 2011 tax levy as revenue in fiscal year 2012.

Taxes Receivable

The following receivables are included in Receivables - Taxes on the Governmental Funds Balance Sheet and Statement of Net Position - Governmental Activities:

Property	\$ 10,382,849
Sales	5,472,355
Utility	985,420
Income	1,243,244
Use	174,360
Franchise	162,170
Hotel	48,764
Amusement	<u>9,137</u>
Total taxes receivable	<u>\$ 18,478,299</u>

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 3. Receivables (Continued)

Other Receivables

The following receivables are included in Receivables - Other on the Governmental Funds Balance Sheet and Statement of Net Position – Governmental Activities:

Court fines	\$ 18,201
Tipping fees	42,489
911 surcharge fees	126,113
Grants	334,847
Interest	33,129
Licenses	21,222
Other	<u>41,654</u>
Total other receivables - Governmental Funds	617,655
Internal Service Funds and other adjustments	<u>87,639</u>
Total other receivables - Governmental Activities	<u><u>\$ 705,294</u></u>

Due From Other Governments

The following amount due from another government is included in Due From Other Governments on the Governmental Funds Balance Sheet and the Statement of Net Position - Governmental Activities:

Illinois Department of Transportation - motor fuel taxes	<u><u>\$ 92,513</u></u>
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Note 4. Land Held for Resale

The Village reports land held for resale totaling \$30,391,262 which consists of two parcels. The first parcel reported at \$23,891,262, consists of 41-acres of Village-owned property in The Glen TIF, in an area near West Lake Avenue and Shermer Road. This land was declared surplus to the needs of the US Navy and was sold to the Village in 2007 for development purposes. Proceeds of the General Obligation Bonds, Taxable Series 2006B, provided funds for this land purchase; the Village is currently evaluating purchase proposals for the property with closing anticipated by October 2013. The second parcel reported at \$6,500,000 is for the former Dominick's leased property (1020 Waukegan Road). The Village purchased this property in 2007 and continued to lease this property to Dominick's through the lease expiration date of December 31, 2012. The Village entered into an agreement in December 2012 to lease the land over a ten year period to a high quality, full-service grocer. This agreement contains a contingency period during which the grocer could terminate the agreement for reasons including inability to secure satisfactory easements and lack of project feasibility. Additionally, under the agreement the Village is responsible for demolishing the existing Dominick's store and site preparation. The original agreement was amended in February 2013 to extend the contingency period through March 15, 2013. It is anticipated that the lease will commence on November 1, 2013 and will qualify as a capital lease at that time.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 5. Capital Assets

Governmental Activities

A summary of changes in capital assets for governmental activities of the Village is as follows:

	Balance January 1, 2012	Additions	Deletions	Balance December 31, 2012
Capital assets not being depreciated				
Land	\$ 6,935,698	\$ -	\$ -	\$ 6,935,698
Land right of way	55,145,791	93,007	-	55,238,798
Total capital assets not being depreciated	62,081,489	93,007	-	62,174,496
Capital assets being depreciated				
Buildings and improvements	75,688,788	1,011,090	-	76,699,878
Machinery and equipment	10,396,904	1,853,225	476,667	11,773,462
Infrastructure	132,342,461	1,307,668	78,319	133,571,810
Total capital assets being depreciated	218,428,153	4,171,983	554,986	222,045,150
Less accumulated depreciation				
Buildings and improvements	16,734,760	1,652,075	-	18,386,835
Machinery and equipment	7,027,492	721,991	442,780	7,306,703
Infrastructure	55,179,075	3,057,386	78,319	58,158,142
Total accumulated depreciation	78,941,327	5,431,452	521,099	83,851,680
Total capital assets being depreciated, net	139,486,826	(1,259,469)	33,887	138,193,470
Governmental activities, capital assets, net	\$ 201,568,315	\$ (1,166,462)	\$ 33,887	\$ 200,367,966

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 5. Capital Assets (Continued)

Business-type Activities

A summary of changes in capital assets for business-type activities of the Village is as follows:

	Balance January 1, 2012	Additions	Deletions	Balance December 31, 2012
Capital assets not being depreciated				
Land	\$ 802,851	\$ -	\$ -	\$ 802,851
Total capital assets not being depreciated	802,851	-	-	802,851
Capital assets being depreciated				
Buildings and improvements	2,613,425	-	-	2,613,425
Water system	56,431,684	857,979	234,452	57,055,211
Sanitary sewer system	22,256,690	751,260	34,186	22,973,764
Equipment and vehicles	4,324,597	100,630	47,929	4,377,298
Total capital assets being depreciated	85,626,396	1,709,869	316,567	87,019,698
Less accumulated depreciation				
Buildings and improvements	678,357	71,045	-	749,402
Water system	16,749,429	1,118,494	110,795	17,757,128
Sanitary sewer system	4,704,002	441,995	23,064	5,122,933
Equipment and vehicles	3,683,211	200,716	47,929	3,835,998
Total accumulated depreciation	25,814,999	1,832,250	181,788	27,465,461
Total capital assets being depreciated, net	59,811,397	(122,381)	134,779	59,554,237
Business-type activities, capital assets, net	\$ 60,614,248	\$ (122,381)	\$ 134,779	\$ 60,357,088

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 5. Capital Assets (Continued)

Depreciation Expense

Depreciation expense was charged to functions/programs of the primary government's governmental activities as follows:

General government	\$ 3,164,406
Public safety	1,065,003
Public works	768,773
Development	<u>433,270</u>
Total governmental activity depreciation expense	<u>\$ 5,431,452</u>

Depreciation expense for the business-type activities are as follows:

Glenview Water Fund	\$ 1,130,512
North Maine Water and Sewer Fund	167,415
Glenview Sanitary Sewer Fund	403,922
Wholesale Water Fund	62,816
Commuter Parking Fund	<u>67,585</u>
Total business-type activity depreciation expense	<u>\$ 1,832,250</u>

Village of Glenview, IllinoisNotes to Financial Statements
December 31, 2012**Note 5. Capital Assets (Continued)****Component Unit – Glenview Library**

A summary of changes in capital assets for the Library is as follows:

	Balance January 1, 2012	Additions	Deletions	Balance December 31, 2012
Capital assets not being depreciated:				
Land	\$ 5,426,987	\$ -	\$ -	\$ 5,426,987
Capital assets being depreciated:				
Buildings and improvements	26,901,546	-	-	26,901,546
Equipment and vehicles	113,402	-	-	113,402
Library books and materials	6,634,790	520,932	383,082	6,772,640
Total capital assets being depreciated	33,649,738	520,932	383,082	33,787,588
Less accumulated depreciation:				
Buildings and improvements	1,026,987	538,031	-	1,565,018
Equipment and vehicles	43,153	22,081	-	65,234
Library books and materials	4,234,017	1,022,246	54,726	5,201,537
Total accumulated depreciation	5,304,157	1,582,358	54,726	6,831,789
Total capital assets being depreciated, net	28,345,581	(1,061,426)	328,356	26,955,799
Total capital assets, net	\$ 33,772,568	\$ (1,061,426)	\$ 328,356	\$ 32,382,786

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 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; natural disasters; and illnesses of and injuries to the Village's employees. 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. Commercial insurance is carried for amounts in excess of the self-insured amounts. For all insured programs, settlement amounts have not exceeded insurance coverage for the current or three prior years.

Self-Insurance

The Village established the Insurance and Risk Fund (an internal service fund) to report self-insurance activities. The Village's policy is to finance currently in this fund all claims paid, estimated future payments with respect to claims made, and estimated claims incurred but not reported. The Insurance and Risk Fund provides coverage up to a maximum of \$200,000 for each general liability claim, \$550,000 for each workers' compensation claim, and \$100,000 for each property damage claim. Such payments are displayed on the fund financial statements as insurance services expenses.

Liabilities 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). The total estimated claim liability as of December 31, 2012 was \$1,802,990.

A reconciliation of the claims liability for the current year and that of the preceding year is reported below:

Unpaid claims liability - January 1, 2011	\$ 3,195,069
Claims incurred - calendar year 2011	800,326
Claims paid - calendar year 2011	<u>(806,409)</u>
Unpaid claims liability - December 31, 2011	3,188,986
Claims incurred - calendar year 2012*	(312,207)
Claims paid - calendar year 2012	<u>(1,073,789)</u>
Unpaid claims liability - December 31, 2012	<u><u>\$ 1,802,990</u></u>

*The Village changed their policy relating to the IBNR estimate in 2012 which led to a decrease in the estimate for 2012.

Intergovernmental Personnel Benefit Cooperative (IPBC)

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool with a membership of thirteen local governments in Illinois to administer some or all of the personnel benefit programs (such as 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 insurance coverage.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 6. Risk Management (Continued)

Intergovernmental Personnel Benefit Cooperative (IPBC) (Continued)

Management consists of a board of directors, comprised of one representative from each member. In addition, there are three officers, a Benefit Administrator and a Treasurer. The Village does not exercise any control over the activities of the 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 pool with a membership of thirteen 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.

The High-Level Excess Liability Pool was organized on April 1, 1987. The Term II agreement expired on April 30, 2008, and was extended for another ten-year term (Term III), with an expiration date of April 30, 2018. 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 and employers' liability made against the members and other parties included within the scope of its coverage.

Each municipality has one member on the HELP Board of Directors and all budgeting and finance decisions are approved by the Board. 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 any 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.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 7. Long-Term Debt

Changes in Long-Term Liabilities

The following is a summary of changes in the Village's long-term liabilities in 2012:

Issue	Balance January 1, 2012	Additions	Deductions	Balance December 31, 2012	Amounts due within one year
Governmental activities:					
General obligation bonds	\$ 99,115,000	\$ 40,395,000	\$ 50,095,000	\$ 89,415,000	\$ 30,960,000
Unamortized					
Bond discount	(200,551)	-	(124,613)	(75,938)	-
Bond premium	435,953	4,432,391	463,122	4,405,222	-
Loss on refunding	-	(2,989,171)	(124,131)	(2,865,040)	-
Compensated absences	1,483,022	99,718	118,586	1,464,154	292,831
Other postemployment benefits	916,878	237,600	-	1,154,478	-
Total governmental activities	<u>101,750,302</u>	<u>42,175,538</u>	<u>50,427,964</u>	<u>93,497,876</u>	<u>31,252,831</u>
Business-type activities:					
General obligation bonds	3,860,000	-	910,000	2,950,000	710,000
Notes payable	1,395,273	-	146,419	1,248,854	153,655
Unamortized					
Bond discount	(3,688)	-	(2,395)	(1,293)	-
Bond premium	15,994	-	3,482	12,512	-
Loss on refunding	(219,629)	-	(35,046)	(184,583)	-
Compensated absences	49,786	13,726	18,545	44,967	8,993
Total business-type activities	<u>5,097,736</u>	<u>13,726</u>	<u>1,041,005</u>	<u>4,070,457</u>	<u>872,648</u>
Total Village long-term liabilities	<u>\$ 106,848,038</u>	<u>\$ 42,189,264</u>	<u>\$ 51,468,969</u>	<u>\$ 97,568,333</u>	<u>\$ 32,125,479</u>
Component Unit - Glenview Library					
General obligation bonds	\$ 24,820,000	\$ -	\$ 1,045,000	\$ 23,775,000	\$ 1,070,000
Compensated absences	252,347	68,626	41,826	279,147	55,829
Total component unit - Glenview Library	<u>\$ 25,072,347</u>	<u>\$ 68,626</u>	<u>\$ 1,086,826</u>	<u>\$ 24,054,147</u>	<u>\$ 1,125,829</u>

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 7. Long-Term Debt (Continued)

Changes in Long-Term Liabilities (Continued)

The following changes in the Village's general obligation bonded debt occurred in 2012:

Issue	Beginning Balance	Issuances	Retirements	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
\$25,000,000 General Obligation Bond Series 2004A	\$ 18,300,000	\$ -	\$ 18,300,000	\$ -	\$ -
\$22,315,000 General Obligation Bond Series 2004B	19,150,000	-	16,750,000	2,400,000	1,175,000
\$10,000,000 General Obligation Refunding Bond Series 2005	9,975,000	-	8,700,000	1,275,000	1,275,000
\$10,000,000 General Obligation Bond Series 2006A	10,000,000	-	-	10,000,000	-
\$11,290,000 General Obligation Bond Series 2009D	8,105,000	-	885,000	7,220,000	385,000
\$28,125,000 General Obligation Bond Series 2009E	28,125,000	-	-	28,125,000	28,125,000
\$11,035,000 General Obligation Refunding Bond Series 2011	5,460,000	-	5,460,000	-	-
\$18,090,000 General Obligation Refunding Bond Series 2012A	-	18,090,000	-	18,090,000	-
\$14,575,000 General Obligation Refunding Bond Series 2012B	-	14,575,000	-	14,575,000	-
\$7,730,000 General Obligation Refunding Bond Series 2012C	-	7,730,000	-	7,730,000	-
Total governmental general obligation bonded debt	\$ 99,115,000	\$ 40,395,000	\$ 50,095,000	\$ 89,415,000	\$ 30,960,000

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 7. Long-Term Debt (Continued)

Changes in Long-Term Liabilities (Continued)

Issue	Beginning Balance	Issuances	Retirements	Ending Balance	Due Within One Year
<u>Business-type activities</u>					
\$1,995,000 General Obligation Refunding Bond Series 2003B	\$ 225,000	\$ -	\$ 225,000	\$ -	\$ -
\$5,000,000 General Obligation Bond Series 2007A					
Debt retired by:					
Glenview Sewer Fund	1,309,000	-	242,000	1,067,000	253,000
Glenview Water Fund	1,666,000	-	308,000	1,358,000	322,000
	2,975,000	-	550,000	2,425,000	575,000
\$1,200,000 General Obligation Bond Series 2007B	660,000	-	135,000	525,000	135,000
Total general obligation bonds	3,860,000	-	910,000	2,950,000	710,000
\$2,850,00 Corporate Purpose Note Series 1997	1,395,273	-	146,419	1,248,854	153,655
Total business-type general obligation bonded debt	\$ 5,255,273	\$ -	\$ 1,056,419	\$ 4,198,854	\$ 863,655
<u>Component Unit-Glenview Library</u>					
\$26,300,000 General Obligation Bond Taxable Series 2009A	\$ 24,820,000	\$ -	\$ 1,045,000	\$ 23,775,000	\$ 1,070,000
Total general obligation bonded debt	\$ 129,190,273	\$ 40,395,000	\$ 52,196,419	\$ 117,388,854	\$ 32,893,655

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 7. Long-Term Debt (Continued)

General Long-Term Debt

At December 31, 2012, general obligation bonded debt is comprised of the following:

	<u>Remaining Balance</u>
<p>\$22,315,000 General Obligation Bond Series 2004B Dated August 1, 2004 and partially defeased on December 18, 2012. The remaining debt service is due in annual installments of \$1,175,000 to \$1,225,000 plus interest at 4.0% through December 1, 2014. Debt is retired by proceeds from a property tax levy.</p>	\$ 2,400,000
<p>\$10,000,000 General Obligation Refunding Bond Series 2005 Dated November 1, 2005 and partially defeased on December 18, 2012. The remaining debt service is due in one annual installment of \$1,275,000 plus interest at 3.75% through December 1, 2013. Debt is retired by the Special Tax Allocation Fund.</p>	1,275,000
<p>\$10,000,000 General Obligation Refunding Bond Series 2006A Dated December 1, 2006. Due in annual installments of \$2,350,000 to \$2,650,000 plus interest at 3.75% through December 1, 2018. Debt is retired by the Special Tax Allocation Fund.</p>	10,000,000
<p>\$5,000,000 General Obligation Bond Series 2007A Dated December 15, 2007. Due in annual installments of \$475,000 to \$635,000 plus interest at 3.50% to 3.75% through December 1, 2016. Debt is retired by the Glenview Water Fund and the Glenview Sanitary Sewer Fund.</p>	2,425,000
<p>\$1,200,000 General Obligation Bond Series 2007B Dated December 15, 2007. Due in annual installments of \$130,000 to \$135,000 plus interest at 4.80% to 5.00% through December 1, 2016. Debt is retired by the North Maine Water and Sewer Fund.</p>	525,000
<p>\$26,300,000 General Obligation Bond Taxable Series 2009A Dated May 5, 2009. Due in annual installments of \$460,000 to \$1,860,000 plus interest at 3.00% to 4.125% through December 1, 2029. Debt is retired by proceeds from a Library property tax levy.</p>	23,775,000
<p>\$11,290,000 General Obligation Refunding Series 2009D Dated October 21, 2009. Due in annual installments of \$385,000 to \$1,640,000 plus interest at 2.0% to 4.0% through December 1, 2018. Debt is retired by the Special Tax Allocation Fund.</p>	7,220,000

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 7. Long-Term Debt (Continued)

General Long-Term Debt (Continued)

	<u>Remaining Balance</u>
\$28,125,000 General Obligation Bond Series 2009E Dated October 21, 2009. Due in one installment of \$28,125,000 on December 1, 2013, plus interest at 2.0% to 4.0%. Debt is retired by the Special Tax Allocation Fund.	\$ 28,125,000
\$18,090,000 General Obligation Refunding Bond Series 2012A Dated June 14, 2012. Due in annual installments of \$5,850,000 to \$6,210,000 plus interest at 3.0% to 4.0% through December 1, 2021. Debt is retired by the Special Tax Allocation Fund.	18,090,000
\$14,575,000 General Obligation Refunding Bond Series 2012B Dated December 18, 2012. Due in annual installments of \$1,200,000 to \$1,750,000 plus interest at 3.0% to 4.0% through December 1, 2024. Debt is retired by proceeds from a property tax levy.	14,575,000
\$7,730,000 General Obligation Refunding Bond Series 2012C Dated December 18, 2012. Due in annual installments of \$1,365,000 to \$1,735,000 plus interest at 2.0% to 3.0% through December 1, 2018. Debt is retired by the Special Tax Allocation Fund.	7,730,000
At December 31, 2012, notes payable is comprised of the following:	
\$2,850,000 Corporate Purpose Notes Series 1997 Dated September 2, 1997. Due in annual installments of \$215,377 including interest of 4.942% through September 1, 2019. Debt is retired by the North Maine Water and Sewer Fund.	<u>1,248,854</u>
Total general obligation bonded debt	<u>\$ 117,388,854</u>

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 7. Long-Term Debt (Continued)

Advance Refunding

On June 14, 2012, the Village issued \$18,090,000 in general obligation refunding bonds, Series 2012A, with a varying interest rate of 3.0 to 4.0 percent in order to advance refund \$18,300,000 of outstanding general obligation bonds, Series 2004A, with an average interest rate of 4.0 percent. The net proceeds of \$19,508,726 (includes premium of \$1,852,772 less issuance costs of \$434,047) were deposited in an irrevocable trust with an escrow agent.

On December 18, 2012 the Village issued \$14,575,000 in general obligation refunding bonds, Series 2012B, with varying interest rates of 3.0 to 4.0 percent in order to advance refund \$15,600,000 of outstanding general obligation bonds, Series 2004B, with an average interest rate of 4.3 percent. The net proceeds of \$16,882,653 (including premium of \$2,455,059, less issuance costs of \$147,406) were deposited in an irrevocable trust with an escrow agent.

On December 18, 2012 the Village issued \$7,730,000 in general obligation refunding bonds, Series 2012C, with varying interest rates of 2.0 to 3.0 percent in order to advance refund \$8,000,000 of outstanding general obligation bonds, Series 2005, with an average interest rate of 3.75 percent. The net proceeds of \$8,287,505 (including premium of \$620,711, less issuance costs of \$63,206) were deposited in an irrevocable trust with an escrow agent.

As a result, the Series 2004A, 2004B and 2005 bonds are considered to be defeased and the liability for those bonds has been removed from the Statement of Net Position. The Village defeased the Series 2004A bonds in order to defer cash flows to future fiscal years. The Village defeased the Series 2004B and 2005 bonds in order to take advantage of more favorable interest rates which provide the Village with cost savings. The Village reduced its total debt service payments for 2004B and 2005 over the next 12 years by approximately \$2,764,534 and achieved an economic gain of approximately \$2,531,333 (difference between the net present value of the debt service payments on the old and the new debt).

Debt Service Requirements to Maturity

Governmental Activity

Annual general obligation bond debt service requirements to maturity for the Village's governmental activities are as follows:

Fiscal Year Ending	Principal	Interest
December 31,		
2013	\$ 30,960,000	\$ 2,737,020
2014	3,970,000	2,009,900
2015	6,360,000	1,899,100
2016	6,600,000	1,693,076
2017	6,855,000	1,464,250
2018-2022	31,230,000	3,605,426
2023-2024	3,440,000	172,600
Totals	<u>\$ 89,415,000</u>	<u>\$ 13,581,372</u>

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 7. Long-Term Debt (Continued)

Debt Service Requirements to Maturity (continued)

Business-type Activity

Annual general obligation bond and corporate purpose notes payable debt service requirements to maturity for the Village's business-type activities are as follows:

Year Ending December 31,	General Obligation Bonds		Corporate Purpose Notes	
	Principal	Interest	Principal	Interest
2012	\$ 710,000	\$ 112,446	\$ 153,655	\$ 61,722
2013	730,000	85,708	161,249	54,128
2014	745,000	58,272	169,219	46,158
2015	765,000	30,312	177,582	37,795
2016	-	-	186,359	29,018
2017-2019	-	-	400,790	29,951
Totals	<u>\$ 2,950,000</u>	<u>\$ 286,738</u>	<u>\$ 1,248,854</u>	<u>\$ 258,772</u>

Component Unit – Glenview Library

Annual general obligation bond debt service requirements to maturity for the Village's component unit are as follows:

Year Ending December 31,	Principal	Interest
2013	\$ 1,070,000	\$ 878,831
2014	1,095,000	846,731
2015	1,125,000	813,881
2016	1,155,000	780,131
2017	1,190,000	745,481
2018-2022	6,575,000	3,065,055
2023-2027	7,920,000	1,723,930
2028-2029	<u>3,645,000</u>	<u>227,081</u>
Totals	<u>\$ 23,775,000</u>	<u>\$ 9,081,121</u>

Noncommitment Debt – Special Service Area Bonds

The special service area bonds outstanding as of December 31, 2012 totaled \$417,996. These bonds are not an obligation of the Village and are secured by the levy of special debt service on the real property within each 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.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 7. Long-Term Debt (Continued)

Compensated Absences and Other Postemployment Benefits

The General Fund is used to liquidate any liability for compensated absences or other postemployment benefits of governmental activities.

Revolving Line of Credit

The Village has available a \$15,000,000 line of credit with Glenview State Bank which expires on October 31, 2013. The line of credit was not used during 2012, and there was no outstanding balance as of December 31, 2012.

Note 8. Interfund Balances and Transfers

Interfund Balances

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Interfund balances are intended to be repaid currently from other resources of respective funds. Individual interfund balances at December 31, 2012 are shown as follows:

Due to/from Other Funds

Receivable Fund	Payable Fund	Due From/To Other Funds
Nonmajor Governmental Funds	General Fund	\$ 9,675
Pension Trust Funds	General Fund	23,114
Total		<u>\$ 32,789</u>

Advances to/from Other Funds

Advance From	Advance To	Advance From/To Other Funds
Special Tax Allocation Fund	Village Permanent Fund	\$ 15,214,941
North Maine Water and Sewer Fund	Village Permanent Fund	3,211,647
Fiduciary Fund	Village Permanent Fund	10,413
Total		<u>\$ 18,437,001</u>

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 8. Interfund Balances and Transfers (Continued)

Interfund Transfers

Transfers are used to (1) move revenues from the fund with collection authorization to the capital project fund or enterprise fund as debt service and interest payments become due, or (2) move restricted general fund revenues to finance various programs that the government must account for in other funds in accordance with budgetary authorization. Interfund transfers are recorded for permanent transfers between funds which are not expected to be repaid. Individual interfund transfers during the fiscal year ended December 31, 2012 were as follows:

Primary Government

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General	Special Tax Allocation	\$ 273,379
General	Nonmajor Enterprise	300,000
General	North Maine Water and Sewer	135,651
Nonmajor Governmental	General	4,837,317
Nonmajor Governmental	Village Permanent	269,204
Nonmajor Governmental	Nonmajor Enterprise	465,920
Glenview Sanitary Sewer	Village Permanent	74,555
Internal Service	General	248,378
		<hr/>
		\$ 6,604,404
		<hr/> <hr/>

Component Unit

Component Unit

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Library New Building	Library Watson Gift	\$ 65,154
Library Debt Service	Library Operating	488,795
		<hr/>
		\$ 553,949
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Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 9. Contractual Commitments

High-Level Excess Liability Pool (HELP)

The Village is a member of a joint venture, the High-Level Excess Liability Pool (HELP). The contract with HELP provides excess liability insurance (see Note 10).

Solid Waste Agency of Northern Cook County (SWANCC)

The Village is a member of a joint venture, the Solid Waste Agency of Northern Cook County (SWANCC). The contract with SWANCC provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members (see Note 10).

Economic Development Agreement

In 2000, the Village entered into an economic development agreement with a local retailer who wished to relocate its operations to the Village. Under the terms of the agreement, the Village will rebate a portion of local sales tax receipts generated by the retailer over a base amount. The agreement is contingent on the retailer maintaining their facility within the Village for a period of at least fifteen years from the effective date of the agreement. In fiscal year 2012, the Village made payments to the retailer totaling \$1,225,662 in accordance with the terms of this agreement.

Construction Commitments

The Village has certain contracts in various funds for construction projects which were in progress at December 31, 2012. Remaining commitments under these contracts approximated \$3,000.

Note 10. Joint Ventures

High-Level Excess Liability Pool (HELP)

The Village has committed to purchase excess liability insurance from the High-Level Excess Liability Pool (HELP). The amount owed has been calculated using the Village's current allocation percentage of 9.51%. In future years, this allocation percentage will be subject to change because the HELP agreement provides that each member will be assessed an amount based upon a formula that uses the following criteria for allocating premium costs.

- Miles of streets
- Number of full-time equivalent employees
- Number of motor vehicles
- Operating revenues

The Village's agreement with HELP also provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members. (See Note 6 for more detail regarding HELP.)

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 10. Joint Ventures (Continued)

Solid Waste Agency of Northern Cook County

The Village is a member of Solid Waste Agency of Northern Cook County (SWANCC), which consists of twenty-three municipalities. SWANCC is a municipal corporation and public body politic 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.

The members form a contiguous geographic service area, which is located northwest of downtown Chicago. Under the SWANCC Agreement, additional members may join SWANCC upon the approval of each member.

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 seven-member Executive Committee of SWANCC is elected 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 by-laws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the agreement or the by-laws.

In accordance with the joint venture agreement, the Village remitted \$544,367 to SWANCC for the year ended December 31, 2012. The payments are recorded in the General Fund. The Village does not have an equity interest in SWANCC at December 31, 2012.

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

Note 11. Employee Retirement Systems

Illinois Municipal Retirement Fund

Plan Description

The Village's defined benefit pension plan, for regular employees, provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.imrf.org.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 11. Employee Retirement Systems (Continued)

Illinois Municipal Retirement Fund (Continued)

Funding Policy

As set by state statute, the Village's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village annual required contribution rate for calendar year 2012 was 13.67 percent. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by state statute.

Annual Pension Cost

The Village's required contribution and annual pension cost for calendar year 2012 was \$2,004,351.

Three-Year Trend Information for the Regular Plan – Illinois Municipal Retirement Fund

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/12	\$ 2,004,351	100 %	\$ -
12/31/11	2,073,818	100	-
12/31/10	1,988,818	100	-

The required contribution for 2012 was determined as part of the December 31, 2010 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010 included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.0 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10.0 percent per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3 percent annually. The actuarial value of the Village regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. The employer regular plan's unfunded actuarial accrued liability at December 31, 2010 is being amortized as a level percentage of projected payroll on an open 30-year basis.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 11. Employee Retirement Systems (Continued)

Illinois Municipal Retirement Fund (Continued)

Funded Status and Funding Progress

As of December 31, 2012, the most recent actuarial valuation date, the regular plan was 65.56 percent funded. The actuarial accrued liability for benefits was \$44,133,853 and the actuarial value of assets was \$28,933,961, resulting in an underfunded actuarial accrued liability (UAAL) of \$15,199,892. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$14,662,408, and the ratio of the UAAL to covered payroll was 104 percent.

The schedule of funding progress, presented as Required Supplementary Information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Police Pension Fund

Plan Description

Police-sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes and may be amended only by the Illinois legislature. Administrative costs are financed through investment earnings. The Village accounts for the plan as a pension trust fund. An actuarial valuation was performed as of December 31, 2012, and, accordingly, the most recent available information has been presented.

At December 31, 2012, the Police Pension Plan membership consisted of:

	<u>Membership</u>
Retirees and beneficiaries currently receiving benefits	45
Terminated employees entitled to benefits but not yet receiving them	-
Current employees:	
Vested	59
Nonvested	<u>13</u>
Total membership	<u><u>117</u></u>

The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes. 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 equal to 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 2.5% of such salary for each additional year of service over 20 years up to 30 years, and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% 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.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 11. Employee Retirement Systems (Continued)

Police Pension Fund (Continued)

Plan Description (Continued)

The monthly benefit 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% of the original pension and 3% simple interest annually thereafter. Effective January 1, 1993, the second and subsequent pension increases (other than disability pension increases) will be computed on the current pension rather than the original pension.

Funding Policy

State-mandated police employees are required to contribute 9.91% of their base salary to the 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. By the year 2033, the Village's contributions must accumulate to the point where the past service cost for the plan is fully funded. This calculation is based upon a level percent amortization for a closed period.

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. No stand-alone statements are issued for the defined benefit pension plan.

Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 11. Employee Retirement Systems (Continued)

Police Pension Fund (Continued)

Methods and Assumptions

Valuation date	January 1, 2012
Actuarial cost method	Projected Unit Credit (Effective 1/1/2011)
Actuarial value of assets	Smoothed Market Value
Amortization method	Level Percentage of Payroll Closed
Remaining amortization period	21.5 Years
Actuarial assumptions:	
Investment rate of return	7.25% per year
Projected salary increases	TCG Basic Salary Table providing graded increases from 1.12% to 4.86% varying by age, plus inflation rate shown below
Payroll growth	4.5% per year
Inflation rate	2.5% per year
Cost of living increases	3.0% per year
Assumed mortality	RP-2000 Combined Healthy Mortality Table (male) with blue collar adjustment and with a 200% load for participants under age 50 and 125% for participants age 50 and over.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 11. Employee Retirement Systems (Continued)

Police Pension Fund (Continued)

Funding Status and Funding Progress

Valuation date	January 1, 2012
Percent funded	85.12%
Actuarial accrued liability for benefits	\$ 63,376,050
Actuarial value of assets	\$ 53,944,719
Unfunded actuarial accrued liability (UAAL)	\$ 9,431,331
Covered payroll (annual payroll of active employees covered by the Plan)	\$ 6,740,053
Ratio of UAAL covered payroll	139.93%

The schedule of funding progress presented in the Required Supplementary Information (RSI) following the notes the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Significant Investments

Information on significant investments is presented in Note 2 under "Concentration of Credit Risk."

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 11. Employee Retirement Systems (Continued)

Police Pension Fund (Continued)

Annual Pension Cost and Net Pension Benefit

The Village's most recent actuarial valuation was performed as of January 1, 2012 for fiscal year ending December 31, 2012. The Village's annual pension cost and net pension benefit to the Police Pension Fund were as follows:

Annual required contribution	\$ 1,812,556
Interest on net pension obligation	(74,779)
Adjustment to annual required contribution	<u>70,173</u>
Annual pension cost	1,807,950
Contributions made	<u>1,812,692</u>
Increase in net pension asset	4,742
Net pension asset at January 1, 2012	<u>1,437,391</u>
Net pension asset at December 31, 2012	<u><u>\$ 1,442,133</u></u>

Trend Information

Three-Year Trend Information – Police Pension Trust Fund

Fiscal Year Ending	Annual Pension Cost (APC)	Actual Contribution	Percentage of APC Contributed	Net Pension Asset
12/31/12	\$ 1,807,950	\$ 1,812,692	100.26 %	\$ 1,442,133
12/31/11	1,342,278	1,767,986	131.72	1,437,391
12/31/10	1,340,760	1,802,629	134.45	1,011,683

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 11. Employee Retirement Systems (Continued)

Firefighters' Pension Fund

Plan Description

Sworn firefighter 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 and employee and employer contribution levels are governed by Illinois State Statutes and may be amended only by the Illinois legislature. Administrative costs are financed through investment earnings. The Village accounts for the plan as a pension trust fund. The Village's most recent actuarial valuation was performed as of December 31, 2012, and, accordingly, the most recent available information has been presented.

At December 31, 2012, the Firefighters' Pension Plan membership consisted of:

	<u>Membership</u>
Retirees and beneficiaries currently receiving benefits	77
Terminated employees entitled to benefits but not yet receiving them	-
Current employees:	
Vested	56
Nonvested	<u>26</u>
Total membership	<u><u>159</u></u>

The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes. The Firefighters' 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 equal to 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 2.5% of such salary for each additional year of service over 20 years up to 30 years, and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% 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 benefit of a Firefighters' 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% of the original pension and 3% simple interest annually thereafter. Effective January 1, 1993, the second and subsequent pension increases (other than disability pension increases) will be computed on the current pension rather than the original pension.

Covered firefighter employees are required to contribute 9.455% of their base salary to the 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. By the year 2033, the Village's contributions must accumulate to the point where the past service cost for the plan is fully funded. This calculation is based upon a level percent amortization for a closed period.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 11. Employee Retirement Systems (Continued)

Firefighters' Pension Fund (Continued)

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. No stand-alone statements are issued for the defined benefit pension plan.

Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value.

Methods and Assumptions

Valuation date	January 1, 2012
Actuarial cost method	Projected Unit Credit (Effective 1/1/2011)
Actuarial value of assets	Smoothed Market Value
Amortization method	Level Percentage of Payroll Closed
Remaining amortization period	21.5 Years
Actuarial assumptions:	
Investment rate of return	7.25% per year
Projected salary increases (seniority and merit)	TCG Basic Salary Table providing graded increases from 1.12% to 4.86% varying by age, plus inflation rate shown below
Payroll growth	4.5% per year
Inflation rate	2.5% per year
Cost of living increases	3.0% per year
Assumed mortality	RP-2000 Combined Healthy Mortality Table (male) with blue collar adjustment and with a 200% load for participants under age 50 and 125% for participants age 50 and over.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 11. Employee Retirement Systems (Continued)

Firefighters' Pension Fund (Continued)

Funding Status and Funding Progress

Valuation date	January 1, 2012
Percent funded	67.24%
Actuarial accrued liability for benefits	\$ 79,294,776
Actuarial value of assets	\$ 53,317,305
Unfunded actuarial accrued liability (UAAL)	\$ 25,977,471
Covered payroll (annual payroll of active employees covered by the Plan)	\$ 7,639,169
Ratio of UAAL Covered Payroll	340.06%

The schedule of funding progress presented in the Required Supplementary Information (RSI) following the notes the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Significant Investments

Information on significant investments is presented in Note 2 under "Concentration of Credit Risk."

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 11. Employee Retirement Systems (Continued)

Firefighters' Pension Fund (Continued)

Annual Pension Cost and Net Pension Benefit

The Village's most recent actuarial valuation was performed as of December 31, 2012. The Village's annual pension cost and net pension benefit to the Firefighters' Pension Fund were as follows:

Annual required contribution	\$ 2,985,212
Interest on net pension obligation	(61,684)
Adjustment to annual required contribution	<u>57,884</u>
Annual pension cost	2,981,412
Contributions made	<u>2,926,010</u>
Decrease in net pension asset	(55,402)
Net pension asset at January 1, 2012	<u>1,638,671</u>
Net pension asset at December 31, 2012	<u><u>\$ 1,583,269</u></u>

Trend Information

Three-Year Trend Information - Firefighters' Pension Trust Fund

Fiscal Year Ending	Annual Pension Cost (APC)	Actual Contribution	Percentage of APC Contributed	Net Pension Asset
12/31/12	\$ 2,981,412	\$ 2,926,010	98.14 %	\$ 1,583,269
12/31/11	2,165,041	2,806,961	129.65	1,638,671
12/31/10	2,159,245	2,541,870	102.31	996,751

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 12. Other Postemployment Benefits (OPEB)

Plan Description

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

To be eligible for benefits under the plan, an employee must qualify for retirement under one of the Village's retirement plans. Elected officials are eligible for benefits if they qualify for retirement through the Illinois Municipal Retirement Fund.

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

At December 31, 2012, membership in the Plan consisted of the following:

	<u>Membership</u>
Retirees and beneficiaries receiving benefits	64
Terminated employees entitled to but not yet receiving benefits	-
Active vested plan members	207
Active nonvested plan members	<u>87</u>
Total membership	<u><u>358</u></u>

Funding Policy

The Village negotiates the contribution percentages between the Village and employees through the union contracts and personnel policy. All retirees contribute 100% of the actuarially determined premium to the plan and the Village contributes the remainder to cover the cost of providing the benefits to the retirees via the self-insurance plan (pay-as-you-go). Since the Village is self-insured, this amount fluctuates on an annual basis. Active employees do not contribute to the plan until retirement.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 12. Other Postemployment Benefits (OPEB) (Continued)

Annual OPEB Cost and Net OPEB Obligation

The Village's most recent actuarial valuation was performed for the plan as of December 31, 2012. The Village's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution (ARC) of the employer. The contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and to amortize any unfunded actuarial liabilities or funding excess over a period not to exceed thirty years. The following table shows the components of the Village's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation for retired employees as of December 31, 2012.

Annual required contribution	\$ 563,685
Interest on net pension obligation	45,844
Adjustment to annual required contribution	<u>(30,563)</u>
Annual OPEB cost	578,966
Contributions made	<u>341,366</u>
Increase in net OPEB Obligation	237,600
Net OPEB obligation at January 1, 2012	<u>916,878</u>
Net OPEB obligation at December 31, 2012	<u>\$ 1,154,478</u>

Trend Information

The Village's annual OPEB Cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for fiscal year 2012 is as follows:

Fiscal Year Ending	Annual OPEB Cost	Percentage of OPEB Contributed	Net OPEB Obligation
12/31/12	\$ 578,966	59.00 %	\$ 1,154,478
12/31/11	571,999	59.70	916,878
12/31/10	568,219	60.10	686,245

Funding Policy and Actuarial Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 12. Other Postemployment Benefits (OPEB) (Continued)

Funding Policy and Actuarial Assumptions (continued)

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

The following simplifying assumptions were made:

Contribution rates:

Village Plan members	1.17%
Actuarial valuation date	December 31, 2011
Actuarial cost method	Entry Age
Amortization period	Level percentage of pay, open
Amortization period	30 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return*	5.00%
Projected salary increases	5.00%
Healthcare inflation rate	8.00% initial 6.00% ultimate
Mortality, Turnover, Disability, Retirement ages	Same rates utilized for IMRF, Police and Firefighter Pension Funds
Percentage of active employees Assumed to elect benefit	75%
Employer provided benefit	Explicit (eligible disabled pensioners): 100% of premium for life Implicit: 40% of premium to age 65 (50% of \$620/mo + 50% of \$1,235/mo)

*Includes inflation at 3.00%

Village of Glenview, IllinoisNotes to Financial Statements
December 31, 2012**Note 12. Other Postemployment Benefits (OPEB) (Continued)*****Funding Status and Funding Progress***

The funded status of the plan as of December 31, 2011, the date of the latest valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$ 9,556,094
Actuarial Value of Plan Assets	\$ -
Unfunded Actuarial Accrued Liability (UAAL)	\$ 9,556,094
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$29,228,867
UAAL as a percentage of covered payroll	32.70%

The schedule of funding progress presented in the Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Note 13. Pension Trust Funds – Financial Data***Schedule of Fiduciary Net Plan Position as of December 31, 2012***

	Police Pension Fund	Firefighters' Pension Fund	Total Pension Trust Funds
Assets			
Cash and cash equivalents	\$ 2,646,456	\$ 408,612	\$ 3,055,068
Investments			
U.S. government and agency obligations	27,763,811	23,296,069	51,059,880
Municipal obligations	196,048	2,479,864	2,675,912
Corporate obligations	2,040,756	-	2,040,756
Equity mutual funds	23,618,884	28,876,148	52,495,032
Accrued interest receivable	111,144	121,045	232,189
Due from other funds	8,559	14,555	23,114
Prepaid expenses	-	1,962	1,962
Total assets	56,385,658	55,198,255	111,583,913
Liabilities			
Accrued expenses	14,333	1,688	16,021
Net Position			
Held in trust for pension benefits	<u>\$ 56,371,325</u>	<u>\$ 55,196,567</u>	<u>\$ 111,567,892</u>

Village of Glenview, IllinoisNotes to Financial Statements
December 31, 2012

Note 13. Pension Trust Funds – Financial Data (Continued)***Schedule of Changes in Fiduciary Net Plan Position as of December 31, 2012***

	Police Pension Fund	Firefighters' Pension Fund	Total Pension Trust Funds
Additions			
Contributions			
Employer	\$ 1,812,692	\$ 2,926,010	\$ 4,738,702
Participant	663,702	723,089	1,386,791
Total contributions	2,476,394	3,649,099	6,125,493
Investment income			
Net appreciation in fair value of investments	2,480,278	3,733,431	6,213,709
Interest income	1,406,963	1,492,527	2,899,490
Less investment expense	(88,696)	(138,318)	(227,014)
Net investment income	3,798,545	5,087,640	8,886,185
Total additions	6,274,939	8,736,739	15,011,678
Deductions			
Retirement pensions	2,300,198	3,706,420	6,006,618
Widow pensions	246,438	265,329	511,767
Disability pensions	48,593	455,103	503,696
Total deductions	2,595,229	4,426,852	7,022,081
Changes in net position	3,679,710	4,309,887	7,989,597
Net position held in trust for pension benefits			
Beginning	52,691,615	50,886,680	103,578,295
Ending	\$ 56,371,325	\$ 55,196,567	\$ 111,567,892

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 14. Fund Balance Reporting

As of December 31, 2012, the Village's fund balances were classified as follows:

	General Fund	Special Tax Allocation Fund	Village Permanent Fund	Nonmajor Governmental Funds	Totals
Nonspendable:					
Prepays	\$ 15,000	\$ 64,508	\$ -	\$ -	\$ 79,508
Inventory	180,280	-	-	-	180,280
Total Nonspendable	<u>195,280</u>	<u>64,508</u>	<u>-</u>	<u>-</u>	<u>259,788</u>
Restricted purpose:					
Debt Service	-	-	-	139,678	139,678
Public Safety	-	-	-	341,136	341,136
Street Improvements	-	-	-	1,084,042	1,084,042
Economic Development	-	3,046,893	-	-	3,046,893
Capital Projects	-	-	30,537,484	10,828,921	41,366,405
Total Restricted	<u>-</u>	<u>3,046,893</u>	<u>30,537,484</u>	<u>12,393,777</u>	<u>45,978,154</u>
Total Unassigned	<u>25,564,806</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,564,806</u>
Total Fund Balances	<u>\$ 25,760,086</u>	<u>\$ 3,111,401</u>	<u>\$ 30,537,484</u>	<u>\$ 12,393,777</u>	<u>\$ 71,802,748</u>

Note 15. Contingencies

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 which may be disallowed by the grantor cannot be determined at this time. The Village believes such amounts, if any, to be immaterial.

Litigation

The Village has several pending legal proceedings that, in the opinion of management, are ordinary routine matters incidental to the normal business conducted by the Village. In the opinion of management, the outcome is neither probable nor estimable, and the ultimate dispositions of such proceedings are not expected to have a material adverse effect on the Village's net position or activities.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2012

Note 16. New Accounting Pronouncements

GASB Statement No. 61, *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34*, will be effective for the Village beginning with its year ending December 31, 2014. The objective of this Statement is to improve financial reporting for a governmental financial reporting entity. The requirements of Statement No. 14, *The Financial Reporting Entity*, and the related financial reporting requirements of Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, were amended to better meet user needs and to address reporting entity issues that have arisen since the issuance of those Statements.

GASB Statement No. 65, *Items Previously Recorded as Assets and Liabilities* reclassifies, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources (expenses) or inflows of resources (revenues), items that were previously reported as assets or liabilities. This will be effective for the Village for the year ending December 31, 2013.

GASB Statement No. 66, *Technical Corrections-2012—an amendment of GASB Statements No. 10 and No 62* resolves conflicting guidance that resulted from the issuance of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. This Statement removes the provisions that limits fund based reporting of risk financing activities. This Statement also modifies specific guidance on accounting for certain operating leases and certain loans. This will be effective for the Village for the year ending December 31, 2013.

GASB Statement No. 67, *Financial Reporting for Pension Plans*, will be effective for the Village beginning with its year ended December 31, 2014. This statement builds upon the existing framework for financial reports of defined benefit pension plans, which includes a statement of fiduciary net position (the amount held in a trust for paying retirement benefits) and a statement of changes in fiduciary net position. This statement enhances note disclosures and RSI for both defined benefit and defined contribution pension plans and requires the presentation of new information about annual money-weighted rates of return in the notes to the financial statements and in 10-year RSI schedules.

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, will be effective for the Village beginning with its year ended December 31, 2015. This statement requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. This statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI).

Management has not currently determined what impact, if any, these Statements may have on its financial statements.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Village of Glenview, Illinois

Required Supplementary Information –
Schedules of Funding Progress
Last Six Fiscal Years

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (assets in excess of) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Percentage of Covered Payroll ((b-a)/c)
Illinois Municipal Retirement Fund:						
12/31/2012	\$ 28,933,961	\$ 44,133,853	\$ 15,199,892	65.56 %	\$ 14,662,408	103.67 %
12/31/2011	25,605,004	41,668,646	16,063,642	61.45	15,430,197	104.11
12/31/2010	25,016,549	40,760,603	15,744,054	61.37	15,393,325	102.28
12/31/2009	22,392,299	37,187,807	10,392,189	60.21	15,460,203	67.22
12/31/2008	17,094,534	33,814,187	16,719,653	50.55	16,344,000	102.30
12/31/2007	32,021,095	39,682,349	7,661,254	80.69	16,761,580	45.71

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$30,434,491. On a market basis, the funded ratio would be 68.96%.

Police Pension Plan:

1/1/2012*	\$ 53,944,719	\$ 63,376,050	\$ 9,431,331	85.12 %	\$ 6,740,053	139.93 %
1/1/2011	53,788,060	59,435,239	5,647,179	90.50	6,603,509	85.52
1/1/2010	49,768,625	58,424,453	8,655,828	85.18	6,310,520	137.17
1/1/2009	46,437,539	55,244,848	8,807,309	84.06	6,584,950	133.75
1/1/2008	41,723,979	47,510,348	5,786,369	87.82	5,853,046	98.86
1/1/2007	38,840,397	45,524,891	6,684,494	85.32	5,591,810	119.54

Firefighters' Pension Plan:

1/1/2012*	\$ 53,317,305	\$ 79,294,776	\$ 25,977,471	67.24 %	\$ 7,639,169	340.06 %
1/1/2011	57,176,567	75,563,246	18,386,679	75.67	7,195,162	255.54
1/1/2010	54,396,082	73,324,302	18,928,220	74.19	7,049,374	268.51
1/1/2009	52,055,144	68,871,887	16,816,743	75.58	6,589,276	255.21
1/1/2008	48,536,292	65,958,674	17,422,382	73.59	6,550,595	265.97
1/1/2007	47,854,287	61,763,243	13,908,956	77.48	6,184,548	224.90

* Most recent actuarial valuation date.

Village of Glenview, Illinois

Required Supplementary Information –
Schedules of Funding Progress (Continued)
Last Six Fiscal Years

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) Entry Age (b)	Unfunded (assets in excess of) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Percentage of Covered Payroll ((b-a)/c)
Other Postemployment Benefit Plan:						
2012*	\$ -	\$ 9,556,094	\$ 9,556,094	- %	\$ 29,228,867	32.69 %
2011	-	9,556,094	9,556,094	-	29,228,867	32.69
2010	-	8,695,668	8,695,668	-	26,967,070	32.25
2009	-	8,695,668	8,695,668	-	NA	NA
2008	-	NA	NA	NA	NA	NA
2007	-	12,391,000	12,391,000	-	24,911,602	49.74

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

* Results from prior year.

Village of Glenview, Illinois

Required Supplementary Information
Schedules of Employer Contributions
Last Six Fiscal Years

Police Pension Plan

Fiscal Year	Employer Contributions	Annual Required Contribution	Percentage Contributed
2012	\$ 1,812,692	\$ 1,812,556	100.01 %
2011	1,767,986	1,347,587	131.20
2010	1,802,629	1,370,885	131.49
2009	1,168,933	933,477	125.22
2008	1,393,628	1,081,786	128.83
2007	1,157,437	918,552	126.01

Firefighters' Pension Plan

Fiscal Year	Employer Contributions	Annual Required Contribution	Percentage Contributed
2012	\$ 2,926,010	\$ 2,985,212	98.02 %
2011	2,806,961	2,160,105	129.95
2010	2,541,870	1,941,060	130.95
2009	1,985,871	1,987,548	99.92
2008	1,805,026	1,712,540	105.40
2007	1,416,463	1,556,654	90.99

Village of Glenview, Illinois

General Fund

Required Supplementary Information

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual

For the Year Ended December 31, 2012

	Budget		Actual	Variance
	Original	Final		
Revenues				
Taxes				
Property	\$ 10,853,538	\$ 10,853,538	\$ 10,992,046	\$ 138,508
Other	13,423,046	13,423,046	13,495,498	72,452
Licenses and permits	2,014,000	2,014,000	1,923,238	(90,762)
Charges for services	5,323,231	5,992,677	6,346,445	353,768
Fines and forfeitures	122,806	122,806	224,198	101,392
Intergovernmental	21,516,245	21,516,245	22,211,809	695,564
Investment income	84,000	84,000	115,402	31,402
Other revenues	-	-	28,674	28,674
Total revenues	53,336,866	54,006,312	55,337,310	1,330,998
Expenditures				
Current				
General government	14,912,500	15,033,497	15,147,824	(114,327)
Public works	7,654,984	7,859,228	7,036,995	822,233
Public safety	26,124,568	26,286,795	26,266,737	20,058
Development	900,598	1,013,190	967,029	46,161
Total expenditures	49,592,650	50,192,710	49,418,585	774,125
Excess of revenues over expenditures	3,744,216	3,813,602	5,918,725	2,105,123
Other financing sources (uses)				
Transfers in	709,030	709,030	709,030	-
Transfers out	(4,468,426)	(5,066,804)	(5,085,695)	(18,891)
Total other financing sources (uses)	(3,759,396)	(4,357,774)	(4,376,665)	(18,891)
Net change in fund balance	\$ (15,180)	\$ (544,172)	1,542,060	\$ 2,086,232
Fund balance – beginning of year			<u>24,218,026</u>	
Fund balance – end of year			<u>\$ 25,760,086</u>	

Village of Glenview, Illinois

Special Tax Allocation Fund

Required Supplementary Information

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual

For the Year Ended December 31, 2012

	Budget		Actual	Variance
	Original	Final		
Revenues				
Taxes				
Property	\$ 27,200,000	\$ 27,200,000	\$ 26,283,659	\$ (916,341)
Charges for services	14,180	14,180	17,180	3,000
Intergovernmental	-	-	143,182	143,182
Investment income	25,000	25,000	133,801	108,801
Total revenues	<u>27,239,180</u>	<u>27,239,180</u>	<u>26,577,822</u>	<u>(661,358)</u>
Expenditures				
General government	20,435,458	20,435,458	23,263,828	(2,828,370)
Debt service				
Bond issuance costs	-	-	92,160	(92,160)
Principal	9,170,000	9,170,000	7,045,000	2,125,000
Interest and fiscal charges	2,518,300	2,518,300	2,460,539	57,761
Total expenditures	<u>32,123,758</u>	<u>32,123,758</u>	<u>32,861,527</u>	<u>(737,769)</u>
Deficiency of revenues over expenditures	<u>(4,884,578)</u>	<u>(4,884,578)</u>	<u>(6,283,705)</u>	<u>(1,399,127)</u>
Other financing sources (uses)				
Payment to bond escrow agent	-	-	(27,796,231)	(27,796,231)
Proceeds from bond issuance	-	-	25,820,000	25,820,000
Premium on bond issuance	-	-	2,075,642	2,075,642
Transfers out	(273,379)	(273,379)	(273,379)	-
Total other financing sources (uses)	<u>(273,379)</u>	<u>(273,379)</u>	<u>(173,968)</u>	<u>99,411</u>
Net change in fund balance	<u>\$ (5,157,957)</u>	<u>\$ (5,157,957)</u>	<u>(6,457,673)</u>	<u>\$ (1,299,716)</u>
Fund balance – beginning of year			<u>9,569,074</u>	
Fund balance – end of year			<u>\$ 3,111,401</u>	

Village of Glenview, Illinois

Required Supplementary Information (Unaudited)
Notes to Required Supplementary Information
December 31, 2012

Note 1. Legal Compliance – Budgets

A. Budgets

The Village follows the budget act and implements the following procedures noted below in establishing the budgetary data reflected in the financial statements.

1. All departments of the Village submit requests for budget to the Village's manager so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current estimates, and requested budgets for the next fiscal year.
2. The proposed budget is presented to the governing body, the Village Board, for review. The Village Board holds public hearings and may add to, subtract from, or change budgets, but may not change the form of the budget.
3. The budget is legally enacted by the Board of Trustees.
4. The Village Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures/expenses of any fund must be approved by the Village Board.
5. The level of control (the level at which expenditures may not exceed the budget) is at the fund level. Expenditures may not legally exceed budgets at the fund level. The Village adopted the budget on December 20, 2012 and amended the budget at various times throughout the year.

Budgets are generally adopted on a basis consistent with generally accepted accounting principles. Annual budgets are adopted for the General Fund, special revenue funds, debt service funds, and the capital project funds on the modified accrual basis. The enterprise, internal service, and pension trust funds on the accrual basis, except principal expense and capital expenditures are budgeted, and depreciation expense is not budgeted. All annual budgets lapse at the end of the fiscal year.

B. Excess of Actual Expenditures/Expenses over Budget in Individual Funds

The following funds had an excess of actual expenditures and transfers out over final budget:

<u>Fund</u>	<u>Excess</u>
Special Tax Allocation	\$ 737,769
Corporate Purpose Debt Service	46,883
Capital Equipment Replacement	54,861
Police Pension	193,214
Firefighters' Pension	174,980

SUPPLEMENTAL INFORMATION

GOVERNMENTAL FUND DESCRIPTIONS MAJOR FUNDS

Note that summaries of the General Fund and the major special revenue funds are provided in the required supplementary information section. The details for all major funds are presented first in the Supplemental Information section due to their materiality.

General Fund - a governmental fund used to account for the acquisition and use of resources which are not accounted for in other fund types.

Special Tax Allocation Fund - a special revenue fund used to account 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) and the 'Make-Whole' payments to core jurisdictions within the boundaries of the Tax Increment District. The core jurisdictions consist of: the Village of Glenview, School District 34, School District 225, the Glenview Park District, and the Glenview Public Library, a component unit of the Village. This fund also accounts for the service and incentive fees within the Tax Increment District.

Village Permanent Fund - a capital projects fund used to accumulate and account for a specific portion of the land sales proceeds of The Glen. Twenty percent of the land sale revenues are restricted for capital expenditures throughout the Village (outside of the Glen). Additionally, Permanent Fund assets can be loaned for short-term liquidity to other Village funds as a result of exhaustion of cash reserves.

Village of Glenview, Illinois

General Fund

Schedule of Detailed Revenues and Other Financing Sources - Budget and Actual
For the Year Ended December 31, 2012

	Budget		Actual
	Original	Final	
Local taxes			
Property taxes for Village			
Current year	\$ 2,555,017	\$ 2,555,017	\$ 2,671,455
Prior year	60,000	60,000	(24,317)
Property taxes - debt service			
Current year	1,968,426	1,968,426	2,033,455
Prior year	-	-	(3,047)
Property taxes - police and firefighters' pensions	4,630,270	4,630,270	4,738,673
Property taxes - other Village pensions	1,639,825	1,639,825	1,575,827
Total property taxes	<u>10,853,538</u>	<u>10,853,538</u>	<u>10,992,046</u>
Other taxes			
Utility taxes			
Natural gas	1,377,000	1,377,000	989,489
Electricity	2,223,600	2,223,600	2,188,440
Telecommunications	2,547,946	2,547,946	2,771,970
Hotel room tax	800,000	800,000	739,047
Amusement tax	80,000	80,000	94,925
Home rule sales tax	6,394,500	6,394,500	6,709,580
Miscellaneous taxes	-	-	2,047
Total other taxes	<u>13,423,046</u>	<u>13,423,046</u>	<u>13,495,498</u>
Total local taxes	<u>24,276,584</u>	<u>24,276,584</u>	<u>24,487,544</u>
Licenses and permits			
Business licenses	110,000	110,000	81,465
Liquor licenses	210,000	210,000	177,526
Building permits	1,625,000	1,625,000	1,516,570
Contractors' fees	50,000	50,000	36,108
Engineering fees	-	-	77,131
Oversized vehicle permits	8,000	8,000	10,840
Plan fees	11,000	11,000	23,598
Total licenses and permits	<u>2,014,000</u>	<u>2,014,000</u>	<u>1,923,238</u>

(Continued)

Village of Glenview, Illinois

General Fund

Schedule of Detailed Revenues and Other Financing Sources - Budget and Actual (Continued)
 For the Year Ended December 31, 2012

	Budget		Actual
	Original	Final	
Fees, fines, and service charges			
Charges for services			
Dog impound fees	\$ 2,000	\$ 2,000	\$ 2,765
Lease fees	759,153	759,153	603,646
Natural gas franchise fees	56,907	56,907	45,562
Cable franchise fees	525,000	525,000	635,035
Bidder fees	15,102	15,102	3,220
Development fees	12,500	12,500	64,911
Insurance reimbursements	1,545,000	1,545,000	1,534,202
Copies	-	-	3,988
Special event fees	-	-	50
Map sales	-	-	93
Village of Golf inspection fees	-	-	5,015
Refuse and recycling charges			
Bin sales	3,000	3,000	1,276
Yard waste sticker sales	6,000	6,000	7,141
Tipping fees	650,000	650,000	810,900
SWANCC recycling incentive	25,000	25,000	39,019
Joint dispatch charges			
911 surcharge	300,000	300,000	299,696
Wireless 911 surcharge	290,000	290,000	359,926
Fire communication sub. service	-	-	150
Grayslake Dispatch	558,569	558,569	598,652
Morton Grove Dispatch	-	291,631	246,631
Niles Dispatch	-	377,815	377,815
Other service charges			
Police extra duty	320,000	320,000	339,314
Reimbursements	80,000	80,000	98,166
Supervision	-	-	7,799
Miscellaneous	-	-	39,415
Administrative fees for governmental funds			
Library Fund	85,000	85,000	134,582
SWANCC host community fees	90,000	90,000	87,476
Total charges for services	<u>5,323,231</u>	<u>5,992,677</u>	<u>6,346,445</u>

(Continued)

Village of Glenview, Illinois

General Fund

Schedule of Detailed Revenues and Other Financing Sources - Budget and Actual (Continued)

For the Year Ended December 31, 2012

	Budget		Actual
	Original	Final	
Fees, fines, and service charges (continued)			
Fines and forfeitures			
Traffic fines	\$ 120,000	\$ 120,000	\$ 116,908
Other fines	2,806	2,806	107,290
Total fines and forfeitures	122,806	122,806	224,198
Total fees, fines, and service charges	5,446,037	6,115,483	6,570,643
Intergovernmental			
Glenbrook Fire Protection District	2,464,732	2,464,732	2,373,770
Village of Golf fire protection services	140,383	140,383	140,384
Road and bridge taxes			
Current year	304,500	304,500	374,597
Prior year	10,000	10,000	4,966
Sales tax	13,093,500	13,093,500	13,091,218
Property replacement tax	203,121	203,121	214,116
Illinois income tax	3,392,827	3,392,827	3,962,313
Local use tax	600,000	600,000	702,009
Make-whole payment	1,307,182	1,307,182	1,318,686
Other intergovernmental			
Grant proceeds	-	-	29,750
Total intergovernmental	21,516,245	21,516,245	22,211,809
Investment income			
Interest - savings	1,500	1,500	31,189
Interest - investments	82,500	82,500	84,213
Total investment income	84,000	84,000	115,402

(Continued)

Village of Glenview, Illinois

General Fund

Schedule of Detailed Revenues and Other Financing Sources - Budget and Actual (Continued)

For the Year Ended December 31, 2012

	Budget		Actual
	Original	Final	
Other revenues			
Miscellaneous	\$ -	\$ -	\$ 28,674
Total other revenues	-	-	28,674
Total revenues before other financing sources	53,336,866	54,006,312	55,337,310
Other financing sources			
Transfers in			
North Maine Water and Sewer Fund	135,651	135,651	135,651
Wholesale Water Fund	300,000	300,000	300,000
Special Tax Allocation Fund	273,379	273,379	273,379
Total transfers in	709,030	709,030	709,030
Total revenues and other financing sources	\$ 54,045,896	\$ 54,715,342	\$ 56,046,340

Village of Glenview, Illinois

General Fund

Schedule of Detailed Expenditures and Other Financing Uses - Budget and Actual
For the Year Ended December 31, 2012

	Budget		Actual
	Original	Final	
General government			
Village Board of Trustees			
President and Board			
Personnel	\$ 8,720	\$ 8,720	\$ 8,409
Contractual services	45,199	45,914	43,778
Commodities	400	400	834
Other charges	900	900	1,381
Total President and Board	<u>55,219</u>	<u>55,934</u>	<u>54,402</u>
Special board appropriations			
Personnel	30,331	30,331	30,444
Contractual services	245,420	245,420	237,851
Total special board appropriations	<u>275,751</u>	<u>275,751</u>	<u>268,295</u>
Total Village Board of Trustees	<u>330,970</u>	<u>331,685</u>	<u>322,697</u>
Village Manager's office			
Administration division			
Personnel	632,256	672,494	763,673
Contractual services	88,051	95,516	85,157
Commodities	-	-	87
Other charges	6,350	6,350	16,166
Total administration division	<u>726,657</u>	<u>774,360</u>	<u>865,083</u>
Human resources division			
Personnel	237,144	239,455	253,839
Contractual services	47,504	68,881	74,043
Commodities	-	-	530
Other charges	1,115,761	1,128,781	1,153,358
Total human resources division	<u>1,400,409</u>	<u>1,437,117</u>	<u>1,481,770</u>

(Continued)

Village of Glenview, Illinois

General Fund

Schedule of Detailed Expenditures and Other Financing Uses - Budget and Actual (Continued)

For the Year Ended December 31, 2012

	Budget		Actual
	Original	Final	
General government (continued)			
Village Manager's office (continued)			
Communications division			
Personnel	\$ 133,717	\$ 133,717	\$ 136,956
Contractual services	104,758	124,258	106,006
Commodities	2,410	2,410	1,371
Other charges	600	600	-
Total communications division	<u>241,485</u>	<u>260,985</u>	<u>244,333</u>
Legal			
Personnel	2,260	2,260	-
Contractual services	479,011	477,247	475,648
Total legal	<u>481,271</u>	<u>479,507</u>	<u>475,648</u>
Total Village Manager's office	<u>2,849,822</u>	<u>2,951,969</u>	<u>3,066,834</u>
Joint Dispatch			
Personnel	2,273,067	2,280,421	2,274,802
Contractual services	98,986	520,054	63,170
Commodities	22,499	25,499	23,134
Other charges	93,588	90,588	88,238
Total joint dispatch	<u>2,488,140</u>	<u>2,916,562</u>	<u>2,449,344</u>
Administration services			
Administration division			
Personnel	258,369	269,374	297,117
Contractual services	2,075	2,075	934
Other charges	3,400	3,400	5,334
Total administration division	<u>263,844</u>	<u>274,849</u>	<u>303,385</u>

(Continued)

Village of Glenview, Illinois

General Fund

Schedule of Detailed Expenditures and Other Financing Uses - Budget and Actual (Continued)
 For the Year Ended December 31, 2012

	Budget		Actual
	Original	Final	
General government (continued)			
Administration services (continued)			
Finance			
Personnel	\$ 296,811	\$ 302,581	\$ 347,746
Contractual services	716,059	716,059	725,357
Other charges	7,750	7,750	4,250
Total finance	<u>1,020,620</u>	<u>1,026,390</u>	<u>1,077,353</u>
General government			
Personnel	315,145	-	-
Contractual services	1,659,841	1,659,841	1,863,355
Commodities	93,150	93,150	32,089
Other charges	112,418	(71,794)	28,326
Total general government	<u>2,180,554</u>	<u>1,681,197</u>	<u>1,923,770</u>
Total finance department	<u>3,465,018</u>	<u>2,982,436</u>	<u>3,304,508</u>
Resolution center			
Personnel	361,072	363,770	345,340
Total resolution center	<u>361,072</u>	<u>363,770</u>	<u>345,340</u>
CADD operations			
Personnel	92,295	92,295	94,408
Contractual services	168,512	168,512	184,905
Other charges	175	175	140
Total CADD operations	<u>260,982</u>	<u>260,982</u>	<u>279,453</u>
Information technology (IT)			
Contractual services	1,334,546	1,359,446	1,699,025
Commodities	116,330	116,330	86,216
Other charges	248,979	227,679	230,208
Total information technology	<u>1,699,855</u>	<u>1,703,455</u>	<u>2,015,449</u>
Total administration services	<u>5,786,927</u>	<u>5,310,643</u>	<u>5,944,750</u>

(Continued)

Village of Glenview, Illinois

General Fund

Schedule of Detailed Expenditures and Other Financing Uses - Budget and Actual (Continued)

For the Year Ended December 31, 2012

	Budget		Actual
	Original	Final	
General government (continued)			
Capital projects department			
Administration			
Personnel	\$ 653,921	\$ 678,736	\$ 611,877
Contractual services	62,482	50,682	34,562
Commodities	9,738	9,738	3,979
Other charges	33,445	33,445	25,110
Total administration	<u>759,586</u>	<u>772,601</u>	<u>675,528</u>
Facilities division			
Personnel	281,678	286,493	286,130
Contractual services	583,924	578,518	526,201
Commodities	274,070	282,675	170,429
Other charges	14,229	11,029	8,934
Total facilities division	<u>1,153,901</u>	<u>1,158,715</u>	<u>991,694</u>
Inspections division			
Personnel	1,186,272	1,198,540	1,333,092
Contractual services	304,755	340,655	322,793
Commodities	2,458	2,458	2,245
Other charges	49,669	49,669	38,847
Total inspections division	<u>1,543,154</u>	<u>1,591,322</u>	<u>1,696,977</u>
Total capital projects department	<u>3,456,641</u>	<u>3,522,638</u>	<u>3,364,199</u>
Total general government	<u>14,912,500</u>	<u>15,033,497</u>	<u>15,147,824</u>

(Continued)

Village of Glenview, Illinois

General Fund

Schedule of Detailed Expenditures and Other Financing Uses - Budget and Actual (Continued)

For the Year Ended December 31, 2012

	Budget		Actual
	Original	Final	
Public works department			
Personnel	\$ 3,221,044	\$ 3,210,288	\$ 3,089,264
Contractual services	2,434,331	2,538,761	2,107,513
Commodities	1,020,316	1,127,886	939,998
Other charges	770,543	773,543	698,794
Capital outlay	208,750	208,750	201,426
Total public works department	<u>7,654,984</u>	<u>7,859,228</u>	<u>7,036,995</u>
Public safety			
Police department			
Personnel	9,569,334	9,690,630	9,665,592
Contractual services	156,405	151,670	128,595
Commodities	132,330	133,790	125,407
Other charges	2,247,770	2,247,445	2,296,819
Total police department	<u>12,105,839</u>	<u>12,223,535</u>	<u>12,216,413</u>
Fire department			
Fire operations			
Personnel	9,817,824	9,848,590	9,822,942
Contractual services	151,603	171,137	151,849
Commodities	255,385	248,151	240,784
Other charges	3,793,917	3,795,382	3,834,749
Total fire operations	<u>14,018,729</u>	<u>14,063,260</u>	<u>14,050,324</u>
Total fire department	<u>14,018,729</u>	<u>14,063,260</u>	<u>14,050,324</u>
Total public safety	<u>26,124,568</u>	<u>26,286,795</u>	<u>26,266,737</u>

(Continued)

Village of Glenview, Illinois

General Fund

Schedule of Detailed Expenditures and Other Financing Uses - Budget and Actual (Continued)
 For the Year Ended December 31, 2012

	Budget		Actual
	Original	Final	
Development department			
Administration			
Personnel	\$ 302,036	\$ 317,488	\$ 264,925
Contractual services	3,820	3,820	4,177
Commodities	3,200	3,200	2,445
Other charges	7,500	7,500	3,062
Total administration	<u>316,556</u>	<u>332,008</u>	<u>274,609</u>
Economic development			
Personnel	88,330	92,962	97,068
Contractual services	104,280	104,280	109,072
Other charges	750	750	1,047
Total economic development	<u>193,360</u>	<u>197,992</u>	<u>207,187</u>
Planning and zoning			
Personnel	313,042	319,550	356,260
Contractual services	43,580	129,580	100,894
Other charges	34,060	34,060	28,079
Total planning and zoning	<u>390,682</u>	<u>483,190</u>	<u>485,233</u>
Total development department	<u>900,598</u>	<u>1,013,190</u>	<u>967,029</u>
Total current expenditures	<u>49,592,650</u>	<u>50,192,710</u>	<u>49,418,585</u>
Total expenditures	<u>49,592,650</u>	<u>50,192,710</u>	<u>49,418,585</u>
Other financing uses			
Transfers out			
Internal service funds	-	248,378	248,378
Corporate Purpose Debt Service Fund	1,968,426	1,968,426	2,030,408
Capital Projects Fund	2,500,000	2,850,000	2,806,909
Total other financing uses	<u>4,468,426</u>	<u>5,066,804</u>	<u>5,085,695</u>
Total expenditures and other financing uses	<u>\$ 54,061,076</u>	<u>\$ 55,259,514</u>	<u>\$ 54,504,280</u>

Village of Glenview, Illinois

Special Tax Allocation Fund - Major Fund

Schedule of Detailed Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2012

	Original and Final Budget	Actual
Revenues		
Local taxes		
Property taxes - incremental	\$ 27,200,000	\$ 26,283,659
Intergovernmental - miscellaneous	-	143,182
Investment income	25,000	133,801
Charges for services	14,180	17,180
Total revenues	<u>27,239,180</u>	<u>26,577,822</u>
Expenditures		
General government		
Personnel	404,076	396,698
Contractual services	19,850,070	22,737,481
Commodities	146,624	96,015
Other charges	34,688	33,634
Debt service		
Bond issuance costs	-	92,160
Principal	9,170,000	7,045,000
Interest and fiscal charges	2,518,300	2,460,539
Total expenditures	<u>32,123,758</u>	<u>32,861,527</u>
Deficiency of revenues over expenditures	<u>(4,884,578)</u>	<u>(6,283,705)</u>
Other financing sources (uses)		
Payment to bond escrow agent	-	(27,796,231)
Proceeds from bond issuance	-	25,820,000
Premium on bond issuance	-	2,075,642
Transfers out		
General Fund	<u>(273,379)</u>	<u>(273,379)</u>
Total other financing sources (uses)	<u>(273,379)</u>	<u>(173,968)</u>
Net change in fund balance	<u>\$ (5,157,957)</u>	(6,457,673)
Fund balance - beginning		<u>9,569,074</u>
Fund balance - ending		<u>\$ 3,111,401</u>

Village of Glenview, Illinois

Village Permanent Fund - Major Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2012

	Original and Final Budget	Actual
Revenues		
Charges for services	\$ 156,000	\$ 156,000
Investment income	28,000	122,546
Total revenues	<u>184,000</u>	<u>278,546</u>
Expenditures		
Development	<u>488,795</u>	-
Excess (deficiency) of revenues over expenditures	<u>(304,795)</u>	<u>278,546</u>
Other financing uses		
Transfers out		
Capital Projects Fund	(858,600)	(269,204)
Glenview Sanitary Fund	<u>(1,700,000)</u>	<u>(74,555)</u>
Total other financing uses	<u>(2,558,600)</u>	<u>(343,759)</u>
Net change in fund balance	<u><u>\$ (2,863,395)</u></u>	(65,213)
Fund balance - beginning		<u>30,602,697</u>
Fund balance - ending		<u><u>\$ 30,537,484</u></u>

GOVERNMENTAL FUND DESCRIPTIONS NONMAJOR FUNDS

NONMAJOR SPECIAL REVENUE FUNDS

Motor Fuel Tax Fund - to account for revenues received from the state of Illinois for the local share of the motor fuel tax collections and used for street maintenance and construction. State law requires that these gasoline taxes be used to maintain streets.

Foreign Fire Insurance Fund - to account for a 2% charge imposed by the state on insurance premiums received from companies not incorporated in the state of Illinois but that are engaged in providing fire insurance in the Village. These special revenues are restricted to fire department expenditures approved by the Foreign Fire Insurance Board.

Police Department Special Account Fund - to account for revenues received from the office of the Illinois State Police, which are restricted to various types of investigations.

NONMAJOR DEBT SERVICE FUND

Corporate Purpose Debt Service Fund - to account for monies collected and paid for the Series 2004A and 2004B bonds, issued in the amount of \$25,000,000 to finance the completion of projects at The Glen, and \$22,315,000 to build a new police department headquarters, respectively.

NONMAJOR CAPITAL PROJECT FUNDS

Capital Projects Fund – to account for revenues and expenditures involved with improvements throughout the Village which are not included in other capital project funds.

Glen Capital Projects Fund – (formerly called the “1995 GNAS Bond Projects Fund”) – to account for expenditures related to various development projects related to The Glen.

Village of Glenview, Illinois

Nonmajor Governmental Funds

Combining Balance Sheet

December 31, 2012

Assets	Special Revenue Funds	Debt Service Fund	Capital Project Funds	Total Nonmajor Governmental Funds
Cash and cash equivalents	\$ 751,854	\$ 128,790	\$ 2,566,851	\$ 3,447,495
Investments	749,218	-	9,190,185	9,939,403
Receivables				
Accounts, net			77,377	77,377
Other	-	1,213	318,554	319,767
Due from other funds	-	9,675	-	9,675
Due from other governments	92,513	-	-	92,513
Total assets	<u>\$ 1,593,585</u>	<u>\$ 139,678</u>	<u>\$ 12,152,967</u>	<u>\$ 13,886,230</u>
 Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 10,447	\$ -	\$ 833,758	\$ 844,205
Other payables	157,960	-	325,131	483,091
Deferred revenue	-	-	165,157	165,157
Total liabilities	<u>168,407</u>	<u>-</u>	<u>1,324,046</u>	<u>1,492,453</u>
Fund balances				
Restricted	<u>1,425,178</u>	<u>139,678</u>	<u>10,828,921</u>	<u>12,393,777</u>
Total fund balances	<u>1,425,178</u>	<u>139,678</u>	<u>10,828,921</u>	<u>12,393,777</u>
 Total liabilities and fund balances	 <u>\$ 1,593,585</u>	 <u>\$ 139,678</u>	 <u>\$ 12,152,967</u>	 <u>\$ 13,886,230</u>

Village of Glenview, Illinois

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2012

	Special Revenue Funds	Debt Service Fund	Capital Project Funds	Total Nonmajor Governmental Funds
Revenues				
Intergovernmental	\$ 1,787,161	\$ -	\$ 653,980	\$ 2,441,141
Investment income	9,242	5,424	36,336	51,002
Other revenue	3,755	-	677,569	681,324
Total revenues	<u>1,800,158</u>	<u>5,424</u>	<u>1,367,885</u>	<u>3,173,467</u>
Expenditures				
Current				
Public safety	102,936	-	-	102,936
Development	-	-	294,299	294,299
Capital outlay	1,585,581	-	4,475,396	6,060,977
Debt service				
Bond issuance costs	-	46,884	-	46,884
Principal	-	1,150,000	13,235	1,163,235
Interest and fiscal charges	-	818,925	-	818,925
Total expenditures	<u>1,688,517</u>	<u>2,015,809</u>	<u>4,782,930</u>	<u>8,487,256</u>
Excess (deficiency) of revenues over expenditures	<u>111,641</u>	<u>(2,010,385)</u>	<u>(3,415,045)</u>	<u>(5,313,789)</u>
Other financing sources (uses)				
Payment to bond escrow agent	-	(16,882,653)	-	(16,882,653)
Proceeds from bond issuance	-	14,575,000	-	14,575,000
Premium on bond issuance	-	2,356,749	-	2,356,749
Transfers in	-	2,030,408	3,542,033	5,572,441
Total other financing sources and uses	<u>-</u>	<u>2,079,504</u>	<u>3,542,033</u>	<u>5,621,537</u>
Net change in fund balances	111,641	69,119	126,988	307,748
Fund balances – beginning	<u>1,313,537</u>	<u>70,559</u>	<u>10,701,933</u>	<u>12,086,029</u>
Fund balances – ending	<u>\$ 1,425,178</u>	<u>\$ 139,678</u>	<u>\$ 10,828,921</u>	<u>\$ 12,393,777</u>

Village of Glenview, Illinois

Nonmajor Special Revenue Funds

Combining Balance Sheet

December 31, 2012

Assets	Motor Fuel Tax Fund	Foreign Fire Insurance Fund	Police Department Special Account Funds	Total Nonmajor Governmental Funds
Cash and cash equivalents	\$ 410,718	\$ 308,639	\$ 32,497	\$ 751,854
Investments	749,218	-	-	749,218
Due from other governments	92,513	-	-	92,513
Total assets	<u>\$ 1,252,449</u>	<u>\$ 308,639</u>	<u>\$ 32,497</u>	<u>\$ 1,593,585</u>
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 10,447	\$ -	\$ -	\$ 10,447
Other payables	157,960	-	-	157,960
Total liabilities	<u>168,407</u>	<u>-</u>	<u>-</u>	<u>168,407</u>
Fund balances				
Restricted	1,084,042	308,639	32,497	1,425,178
Total fund balances	<u>1,084,042</u>	<u>308,639</u>	<u>32,497</u>	<u>1,425,178</u>
Total liabilities and fund balances	<u>\$ 1,252,449</u>	<u>\$ 308,639</u>	<u>\$ 32,497</u>	<u>\$ 1,593,585</u>

Village of Glenview, Illinois

Nonmajor Special Revenue Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2012

	Motor Fuel Tax Fund	Foreign Fire Insurance Fund	Police Department Special Account Funds	Total Nonmajor Governmental Funds
Revenues				
Intergovernmental	\$ 1,704,177	\$ 82,984	\$ -	\$ 1,787,161
Other revenue	-	-	3,755	3,755
Investment income	6,739	2,222	281	9,242
Total revenues	<u>1,710,916</u>	<u>85,206</u>	<u>4,036</u>	<u>1,800,158</u>
Expenditures				
Public safety	-	101,574	1,362	102,936
Capital outlay	1,579,600	-	5,981	1,585,581
Total expenditures	<u>1,579,600</u>	<u>101,574</u>	<u>7,343</u>	<u>1,688,517</u>
Net change in fund balances	131,316	(16,368)	(3,307)	111,641
Fund balances – beginning	<u>952,726</u>	<u>325,007</u>	<u>35,804</u>	<u>1,313,537</u>
Fund balances – ending	<u>\$ 1,084,042</u>	<u>\$ 308,639</u>	<u>\$ 32,497</u>	<u>\$ 1,425,178</u>

Village of Glenview, Illinois

Motor Fuel Tax Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2012

	Original and Final Budget	Actual
Revenues		
Intergovernmental		
Motor fuel tax	\$ 1,579,600	\$ 1,704,177
Investment income	4,000	6,739
Total revenues	<u>1,583,600</u>	<u>1,710,916</u>
Expenditures		
Capital outlay	<u>1,579,600</u>	<u>1,579,600</u>
Net change in fund balance	<u>\$ 4,000</u>	131,316
Fund balance - beginning		<u>952,726</u>
Fund balance - ending		<u>\$ 1,084,042</u>

Village of Glenview, Illinois

Foreign Fire Insurance Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2012

	Original and Final Budget	Actual
<hr/>		
Revenues		
Intergovernmental		
Foreign fire insurance tax	\$ 75,000	\$ 82,984
Investment income	1,200	2,222
Total revenues	<u>76,200</u>	<u>85,206</u>
Expenditures		
Public safety		
Contractual services	35,360	5,351
Commodities	78,000	96,223
Total expenditures	<u>113,360</u>	<u>101,574</u>
Net change in fund balance	<u>\$ (37,160)</u>	(16,368)
Fund balance - beginning		<u>325,007</u>
Fund balance - ending		<u>\$ 308,639</u>

Village of Glenview, Illinois

Police Department Special Account Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2012

	Original and Final Budget	Actual
Revenues		
Investment income	\$ 100	\$ 281
Other revenue	-	3,755
Total revenues	<u>100</u>	<u>4,036</u>
Expenditures		
Public safety		
Other charges	-	1,362
Capital outlay	30,000	5,981
Total expenditures	<u>30,000</u>	<u>7,343</u>
Net change in fund balance	<u>\$ (29,900)</u>	(3,307)
Fund balance - beginning		<u>35,804</u>
Fund balance - ending		<u>\$ 32,497</u>

Village of Glenview, Illinois

Corporate Purpose Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2012

	Original and Final Budget	Actual
Revenues		
Investment income	\$ 2,000	\$ 5,424
Total revenues	<u>2,000</u>	<u>5,424</u>
Expenditures		
Debt service		
Bond issue costs	-	46,884
Principal	1,150,000	1,150,000
Interest and fiscal charges	818,926	818,925
Total expenditures	<u>1,968,926</u>	<u>2,015,809</u>
Deficiency of revenues over expenditures	<u>(1,966,926)</u>	<u>(2,010,385)</u>
Other financing sources (uses)		
Payment to bond escrow agent	-	(16,882,653)
Proceeds from bond issuance	-	14,575,000
Premium on bond issuance	-	2,356,749
Transfers in from other funds		
General Fund	1,968,426	2,030,408
Total other financing sources	<u>1,968,426</u>	<u>2,079,504</u>
Net change in fund balance	<u>\$ 1,500</u>	69,119
Fund balance - beginning		<u>70,559</u>
Fund balance - ending		<u>\$ 139,678</u>

Village of Glenview, Illinois

Nonmajor Capital Project Funds

Combining Balance Sheet

December 31, 2012

Assets	Capital Projects Funds	Glen Capital Projects Fund	Total Nonmajor Capital Project Funds
Cash and cash equivalents	\$ 2,133,551	\$ 433,300	\$ 2,566,851
Investments	1,022,310	8,167,875	9,190,185
Receivables			
Accounts, net	77,377	-	77,377
Other - grant receivables	296,325	22,117	318,442
Other	-	112	112
Total assets	<u>\$ 3,529,563</u>	<u>\$ 8,623,404</u>	<u>\$ 12,152,967</u>
Liabilities and Fund Balances			
Liabilities			
Accounts payable	\$ 832,478	\$ 1,280	\$ 833,758
Other payables	225,007	100,124	325,131
Deferred revenues	165,157	-	165,157
Total liabilities	<u>1,222,642</u>	<u>101,404</u>	<u>1,324,046</u>
Fund balances			
Restricted	2,306,921	8,522,000	10,828,921
Total fund balances	<u>2,306,921</u>	<u>8,522,000</u>	<u>10,828,921</u>
Total liabilities and fund balances	<u>\$ 3,529,563</u>	<u>\$ 8,623,404</u>	<u>\$ 12,152,967</u>

Village of Glenview, Illinois

Nonmajor Capital Project Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2012

	Capital Projects Funds	Glen Capital Projects Fund	Total Nonmajor Capital Project Funds
Revenues			
Intergovernmental - grants and loans	\$ 631,863	\$ 22,117	\$ 653,980
Other revenue	674,560	3,009	677,569
Investment income	13,568	22,768	36,336
Total revenues	<u>1,319,991</u>	<u>47,894</u>	<u>1,367,885</u>
Expenditures			
Development	294,299	-	294,299
Capital outlay	4,163,581	311,815	4,475,396
Debt service			
Principal	13,235	-	13,235
Total expenditures	<u>4,471,115</u>	<u>311,815</u>	<u>4,782,930</u>
Deficiency of revenues over expenditures	<u>(3,151,124)</u>	<u>(263,921)</u>	<u>(3,415,045)</u>
Other financing sources			
Transfers in	<u>3,542,033</u>	-	<u>3,542,033</u>
Total other financing sources	<u>3,542,033</u>	-	<u>3,542,033</u>
Net change in fund balances	390,909	(263,921)	126,988
Fund balances – beginning	<u>1,916,012</u>	<u>8,785,921</u>	<u>10,701,933</u>
Fund balances – ending	<u>\$ 2,306,921</u>	<u>\$ 8,522,000</u>	<u>\$ 10,828,921</u>

Village of Glenview, Illinois

Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2012

	Budget		Actual
	Original	Final	
Revenues			
Charges for services	\$ 130,000	\$ 130,000	\$ -
Intergovernmental - grants and loans	140,954	290,954	631,863
Other revenue	104,951	524,699	674,560
Investment income	-	-	13,568
Total revenues	<u>375,905</u>	<u>945,653</u>	<u>1,319,991</u>
Expenditures			
Development			
Contractual	-	101,398	294,299
Capital outlay	4,094,583	4,912,933	4,163,581
Debt service			
Principal	-	-	13,235
Total expenditures	<u>4,094,583</u>	<u>5,014,331</u>	<u>4,471,115</u>
Deficiency of revenues over expenditures	<u>(3,718,678)</u>	<u>(4,068,678)</u>	<u>(3,151,124)</u>
Other financing sources			
Transfers in			
General Fund	2,500,000	2,850,000	2,806,909
Village Permanent Fund	858,600	858,600	269,204
Wholesale Water Fund	465,920	465,920	465,920
Total other financing sources	<u>3,824,520</u>	<u>4,174,520</u>	<u>3,542,033</u>
Net change in fund balance	<u>\$ 105,842</u>	<u>\$ 105,842</u>	390,909
Fund balance - beginning			<u>1,916,012</u>
Fund balance - ending			<u>\$ 2,306,921</u>

Village of Glenview, Illinois

Glen Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2012

	Original and Final Budget	Actual
Revenues		
Intergovernmental - grant revenue	\$ 250,000	\$ 22,117
Other revenue	2,894	3,009
Investment income	20,000	22,768
Total revenues	<u>272,894</u>	<u>47,894</u>
Expenditures		
Capital outlay	<u>2,627,500</u>	<u>311,815</u>
Deficiency of revenues over expenditures	<u>(2,354,606)</u>	<u>(263,921)</u>
Net change in fund balance	<u><u>\$ (2,354,606)</u></u>	<u>(263,921)</u>
Fund balance - beginning		<u>8,785,921</u>
Fund balance - ending		<u><u>\$ 8,522,000</u></u>

ENTERPRISE FUND DESCRIPTIONS

Enterprise funds are proprietary funds established to account for the financing of self-supporting activities of government units which render services on a user-charge basis to the general public.

MAJOR ENTERPRISE FUNDS

Glenview Water Fund

Formerly called the Glenview Waterworks Fund, this fund accounts for the provision of water services to the property owners in the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collections.

North Maine Water and Sewer Fund

This enterprise fund accounts for the provision of water and sewer services to the property owners in an unincorporated area southwest of the Village. This area was formerly served by the North Suburban Public Utilities Company. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collections.

Glenview Sanitary Sewer Fund

Formerly call the Sewerage Fund, this fund accounts for the provision of sanitary sewer services to property owners in both incorporated and unincorporated areas of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collections.

NONMAJOR ENTERPRISE FUNDS

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

Commuter Parking Lot Fund - to account for the operation of the Village's commuter parking facilities, including administration, sale of permits, and maintenance of the lots.

Village of Glenview, Illinois

Glenview Water Fund - Major Fund

Schedule of Revenues, Expenses, and Changes in Net Position -

Budget and Actual (Budgetary Basis)

For the Year Ended December 31, 2012

	Budget		Actual
	Original	Final	
Operating revenues			
Charges for sales and services			
Water charges	\$ 9,570,449	\$ 9,570,449	\$ 10,984,918
Water connection charges	50,000	50,000	114,644
Water meter and remote readers	11,000	11,000	2,230
Total charges for sales and services	<u>9,631,449</u>	<u>9,631,449</u>	<u>11,101,792</u>
Miscellaneous revenue			
Late payment fees	115,000	115,000	187,252
Water for construction	10,000	10,000	21,479
Recapture agreement	-	-	-
Other	45,106	45,106	41,206
Total miscellaneous revenue	<u>170,106</u>	<u>170,106</u>	<u>249,937</u>
Total operating revenues	<u>9,801,555</u>	<u>9,801,555</u>	<u>11,351,729</u>
Operating expenses			
Water services			
Personnel	2,062,038	2,062,038	2,030,473
Contractual services	4,253,417	4,194,799	4,451,766
Commodities	818,997	897,914	766,445
Capital outlay	2,505,424	2,502,225	564,620
Other charges	1,471,031	1,453,931	1,205,889
Total water services	<u>11,110,907</u>	<u>11,110,907</u>	<u>9,019,193</u>
Operating income (loss)	<u>(1,309,352)</u>	<u>(1,309,352)</u>	<u>2,332,536</u>

(Continued)

Village of Glenview, Illinois

Glenview Water Fund - Major Fund

Schedule of Revenues, Expenses, and Changes in Net Position -

Budget and Actual (Budgetary Basis) (Continued)

For the Year Ended December 31, 2012

	Budget		Actual
	Original	Final	
Nonoperating revenues (expenses)			
Investment income	\$ 9,000	\$ 9,000	\$ 9,719
Debt service			
Principal	(308,000)	(308,000)	(308,000)
Interest and fiscal charges	(59,799)	(59,799)	(58,581)
Total nonoperating revenues (expenses)	<u>(358,799)</u>	<u>(358,799)</u>	<u>(480,519)</u>
Change in net position - budgetary basis	<u>\$ (1,668,151)</u>	<u>\$ (1,668,151)</u>	1,852,017
GAAP basis adjustments			
Depreciation and amortization			(1,138,308)
Principal expense			<u>308,000</u>
Change in net position - GAAP basis			1,021,709
Net position - beginning of year			<u>35,418,484</u>
Net position - end of year			<u>\$ 36,440,193</u>

Village of Glenview, Illinois

North Maine Water and Sewer Fund - Major Fund

Schedule of Revenues, Expenses, and Changes in Net Position -

Budget and Actual (Budgetary Basis)

For the Year Ended December 31, 2012

	Budget		Actual
	Original	Final	
Operating revenues			
Charges for sales and services			
Water charges	\$ 7,580,461	\$ 7,580,461	\$ 7,667,560
Water meter and remote readers	-	-	687
Sewer charges	450,000	450,000	462,187
Total charges for sales and services	8,030,461	8,030,461	8,130,434
Miscellaneous revenue			
Late payment fees	105,000	105,000	95,260
Other	1,000	1,000	4,134
Total miscellaneous revenue	106,000	106,000	99,394
Total operating revenues	8,136,461	8,136,461	8,229,828
Operating expenses			
Water and sewer distribution			
Personnel	865,951	865,951	839,043
Contractual services	5,180,870	5,152,170	5,467,042
Commodities	205,975	234,750	161,620
Other	754,626	754,626	189,605
Capital outlay			
Water mains	926,993	926,993	342,807
Machinery and equipment	1,200	1,125	944
Operating expenses	7,935,615	7,935,615	7,001,061
Operating income	200,846	200,846	1,228,767

(Continued)

Village of Glenview, Illinois

North Maine Water and Sewer Fund - Major Fund

Schedule of Revenues, Expenses, and Changes in Net Position -

Budget and Actual (Budgetary Basis) (Continued)

For the Year Ended December 31, 2012

	Budget		Actual
	Original	Final	
Nonoperating revenues (expenses)			
Investment income	\$ 5,700	\$ 5,700	\$ 12,780
Gain (loss) on disposal of capital assets	-	-	18,763
Debt Service			
Principal	(135,000)	(135,000)	(135,000)
Interest and fiscal charges	(248,711)	(248,711)	(192,820)
Total nonoperating revenues (expenses)	(378,011)	(378,011)	(296,277)
Net income (loss) before transfers	(177,165)	(177,165)	932,490
Transfers out			
General Fund	(135,651)	(135,651)	(135,651)
Change in net position - budgetary basis	<u>\$ (312,816)</u>	<u>\$ (312,816)</u>	796,839
GAAP basis adjustments			
Depreciation and amortization			(205,868)
Principal expense			<u>135,000</u>
Change in net position - GAAP basis			725,971
Net position - beginning of year			<u>4,110,449</u>
Net position - end of year			<u><u>\$ 4,836,420</u></u>

Village of Glenview, Illinois

Glenview Sanitary Sewer Fund - Major Fund

Schedule of Revenues, Expenses, and Changes in Net Position -

Budget and Actual (Budgetary Basis)

For the Year Ended December 31, 2012

	Budget		Actual
	Original	Final	
Operating revenues			
Charges for sales and services			
Sewer charges	\$ 2,333,699	\$ 2,333,699	\$ 2,440,732
Sewer connection charges	4,000	4,000	8,890
Total charges for sales and services	<u>2,337,699</u>	<u>2,337,699</u>	<u>2,449,622</u>
Miscellaneous revenue			
Other	<u>70,644</u>	<u>70,644</u>	<u>73,400</u>
Total operating revenues	<u>2,408,343</u>	<u>2,408,343</u>	<u>2,523,022</u>
Operating expenses			
Sewerage services			
Personnel	441,649	441,649	422,507
Contractual services	89,177	77,527	113,972
Commodities	39,146	50,796	37,333
Other charges	86,870	86,870	96,103
Capital outlay			
Machinery and equipment	<u>3,179,434</u>	<u>3,179,434</u>	<u>589,637</u>
Total operating expenses	<u>3,836,276</u>	<u>3,836,276</u>	<u>1,259,552</u>
Operating income (loss)	<u>(1,427,933)</u>	<u>(1,427,933)</u>	<u>1,263,470</u>

(Continued)

Village of Glenview, Illinois

Glenview Sanitary Sewer Fund - Major Fund

Schedule of Revenues, Expenses, and Changes in Net Position -

Budget and Actual (Budgetary Basis) (Continued)

For the Year Ended December 31, 2012

	Budget		Actual
	Original	Final	
Nonoperating revenues (expenses)			
Fines and fees			
Heatherfield	\$ 6,000	\$ 6,000	\$ 23,184
Investment income	4,200	4,200	4,524
Loss on disposal of capital assets	-	-	(11,123)
Debt Service			
Principal	(242,000)	(242,000)	(242,000)
Interest and fiscal charges	(47,013)	(47,013)	(46,028)
Total nonoperating revenues (expenses)	(278,813)	(278,813)	(271,443)
Income (loss) before transfers	(1,706,746)	(1,706,746)	992,027
Transfers in			
Village Permanent Fund	1,700,000	1,700,000	74,555
Change in net position - budgetary basis	\$ (6,746)	\$ (6,746)	1,066,582
GAAP basis adjustments			
Depreciation and amortization			(412,806)
Principal expense			242,000
Change in net position - GAAP basis			895,776
Net position - beginning of year			16,163,320
Net position - end of year			\$ 17,059,096

Village of Glenview, Illinois

Combining Statement of Net Position
 Nonmajor Enterprise Funds
 December 31, 2012

Assets	Wholesale Water Fund	Commuter Parking Lot Fund	Total Nonmajor Enterprise Funds
Current assets			
Cash and cash equivalents	\$ 614,850	\$ 819,431	\$ 1,434,281
Investments	280,558	200,793	481,351
Accounts receivable, net of uncollectibles	169,092	-	169,092
Due from other governments	-	3,473	3,473
Total current assets	1,064,500	1,023,697	2,088,197
Noncurrent assets			
Capital assets not being depreciated			
Land	-	500,000	500,000
Capital assets being depreciated			
Land improvements - parking facilities	-	2,369,780	2,369,780
Machinery and equipment	-	13,283	13,283
Water distribution system	2,512,633	-	2,512,633
Accumulated depreciation	(1,242,617)	(601,119)	(1,843,736)
Total noncurrent assets	1,270,016	2,281,944	3,551,960
Total assets	2,334,516	3,305,641	5,640,157
Liabilities			
Accounts payable	153,814	13,100	166,914
Accrued payroll	1,528	-	1,528
Accrued expenses	443	-	443
Total liabilities	155,785	13,100	168,885
Net Position			
Net investment in capital assets	1,270,016	2,281,944	3,551,960
Unrestricted	908,715	1,010,597	1,919,312
Total net position	\$ 2,178,731	\$ 3,292,541	\$ 5,471,272

Village of Glenview, Illinois

Combining Statement of Revenues, Expenses, and Changes in Net Position
 Nonmajor Enterprise Funds
 For the Year Ended December 31, 2012

	Wholesale Water Fund	Commuter Parking Lot Fund	Total Nonmajor Enterprise Funds
Operating revenues			
Charges for sales and services			
Water sales	\$ 2,063,759	\$ -	\$ 2,063,759
Parking meter fees	-	163,548	163,548
Parking decals	-	353,664	353,664
Total charges for sales and services	2,063,759	517,212	2,580,971
Miscellaneous revenues	-	9,000	9,000
Total operating revenues	2,063,759	526,212	2,589,971
Operating expenses			
Operations	1,079,893	382,089	1,461,982
Depreciation and amortization	69,702	67,585	137,287
Total operating expenses	1,149,595	449,674	1,599,269
Operating income	914,164	76,538	990,702
Nonoperating revenues (expenses)			
Investment income	3,149	3,618	6,767
Interest and fiscal charges	(8,240)	-	(8,240)
Total nonoperating revenues (expenses)	(5,091)	3,618	(1,473)
Income before transfers	909,073	80,156	989,229
Transfers out	(765,920)	-	(765,920)
Changes in net position	143,153	80,156	223,309
Net position - beginning	2,035,578	3,212,385	5,247,963
Net position - ending	\$ 2,178,731	\$ 3,292,541	\$ 5,471,272

Village of Glenview, Illinois

Combining Statement of Cash Flows

Nonmajor Enterprise Funds

For the Year Ended December 31, 2012

	Wholesale Water Fund	Commuter Parking Lot Fund	Total Nonmajor Enterprise Funds
Cash flows from operating activities			
Cash received from customers and users	\$ 2,209,445	\$ 526,212	\$ 2,735,657
Cash payments for goods and services	(979,746)	(393,390)	(1,373,136)
Cash payments to employees	(76,831)	-	(76,831)
Net cash provided by operating activities	<u>1,152,868</u>	<u>132,822</u>	<u>1,285,690</u>
Cash flows from noncapital financing activities			
Transfers in	-	694	694
Transfers out	(765,920)	-	(765,920)
Net cash provided by (used in) noncapital financing activities	<u>(765,920)</u>	<u>694</u>	<u>(765,226)</u>
Cash flows from capital and related financing activities			
Principal payments	(225,000)	-	(225,000)
Interest payments	(8,962)	-	(8,962)
Net cash used in capital and related financing activities	<u>(233,962)</u>	<u>-</u>	<u>(233,962)</u>
Cash flows from investing activities			
Purchase of investments	(1,131)	(613)	(1,744)
Sale of investments	200,000	-	200,000
Interest received	3,149	3,618	6,767
Net cash provided by investing activities	<u>202,018</u>	<u>3,005</u>	<u>205,023</u>
Increase in cash and cash equivalents	355,004	136,521	491,525
Cash and cash equivalents – beginning of year	<u>259,846</u>	<u>682,910</u>	<u>942,756</u>
Cash and cash equivalents – end of year	<u>\$ 614,850</u>	<u>\$ 819,431</u>	<u>\$ 1,434,281</u>

(Continued)

Village of Glenview, Illinois

Combining Statement of Cash Flows (Continued)
 Nonmajor Enterprise Funds
 For the Year Ended December 31, 2012

	Wholesale Water Fund	Commuter Parking Lot Fund	Total Nonmajor Enterprise Funds
<hr/>			
Reconciliation of operating income to net cash provided by operating activities			
Operating income	\$ 914,164	\$ 76,538	\$ 990,702
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation and amortization	69,702	67,585	137,287
Changes in assets and liabilities			
Accounts receivable	145,686	-	145,686
Due from other governments			
Accounts payable	21,494	(11,301)	10,193
Accrued payroll	1,379	-	1,379
Accrued expenses	443	-	443
	<hr/>		
Total adjustments	238,704	56,284	294,988
	<hr/>		
Net cash provided by operating activities	<u>\$ 1,152,868</u>	<u>\$ 132,822</u>	<u>\$ 1,285,690</u>

Village of Glenview, Illinois

Wholesale Water Fund

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2012

	Budget		Actual
	Original	Final	
Operating revenues			
Charges for sales and services			
Water sales	\$ 2,298,316	\$ 2,298,316	\$ 2,063,759
Miscellaneous revenues	-	59,589	-
Total operating revenues	<u>2,298,316</u>	<u>2,357,905</u>	<u>2,063,759</u>
Operating expenses			
Personnel	78,273	78,273	76,831
Contractual services	1,111,432	1,219,466	972,769
Commodities	16,935	17,435	8,930
Other charges	21,363	21,363	21,363
Total operating expenses	<u>1,228,003</u>	<u>1,336,537</u>	<u>1,079,893</u>
Operating income	<u>1,070,313</u>	<u>1,021,368</u>	<u>983,866</u>
Nonoperating revenues (expenses)			
Investment income	3,300	3,300	3,149
Debt Service			
Principal	(225,000)	(225,000)	(225,000)
Interest and fiscal charges	(9,062)	(9,062)	(8,240)
Total nonoperating revenues (expenses)	<u>(230,762)</u>	<u>(230,762)</u>	<u>(230,091)</u>
Income before transfers	<u>839,551</u>	<u>790,606</u>	<u>753,775</u>
Transfers out			
General Fund	(300,000)	(300,000)	(300,000)
Capital projects Fund	(465,920)	(465,920)	(465,920)
Total transfers out	<u>(765,920)</u>	<u>(765,920)</u>	<u>(765,920)</u>
Change in net position - budgetary basis	<u>\$ 73,631</u>	<u>\$ 24,686</u>	(12,145)
GAAP Basis adjustments			
Depreciation and amortization			(69,702)
Principal expense			<u>225,000</u>
Change in net position - GAAP Basis			143,153
Net position - beginning of year			<u>2,035,578</u>
Net position - end of year			<u>\$ 2,178,731</u>

Village of Glenview, Illinois

Commuter Parking Lot Fund

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2012

	Budget		Actual
	Original	Final	
Operating revenues			
Charges for sales and services			
Parking meter fees	\$ 115,000	\$ 115,000	\$ 163,548
Parking decals	375,000	375,000	353,664
Total charges for sales and services	490,000	490,000	517,212
Miscellaneous revenues			
Vendor lease rental fee	9,200	9,200	9,000
Total operating revenues	499,200	499,200	526,212
Operating expenses			
Contractual services	273,694	275,003	195,229
Commodities	66,121	64,812	43,532
Other charges	133,996	133,996	139,328
Capital outlay			
Machinery and equipment	4,000	4,000	4,000
Total operating expenses	477,811	477,811	382,089
Operating income	21,389	21,389	144,123
Nonoperating revenues			
Investment income	2,000	2,000	3,618
Total nonoperating revenues	2,000	23,389	3,618
Change in net position - budgetary basis	\$ 23,389	\$ 23,389	147,741
GAAP basis adjustments			
Depreciation and amortization			(67,585)
Change in net position - GAAP basis			80,156
Net position - beginning of year			3,212,385
Net position - end of year			\$ 3,292,541

INTERNAL SERVICE FUND DESCRIPTIONS

Internal service funds are proprietary funds that are used to provide an enterprise-like accounting of the Village's costs of delivering certain services to departments within the Village. The revenues include transfers from other funds to these funds for services provided and, as such, are recognized as charges for services. Such transfers are recognized as expenditures/expenses for services in the other funds, not as other financing uses.

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

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

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

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

Village of Glenview, Illinois

Internal Service Funds

Combining Statement of Net Position

December 31, 2012

Assets	Capital Equipment Replacement Fund	Municipal Equipment Repair Fund
Current assets		
Cash and cash equivalents	\$ 411,675	\$ 313,243
Investments	3,858,731	3,239
Accounts receivable, net of uncollectible amounts	-	40,433
Accrued interest receivable	8,595	-
Other receivables	-	-
Prepaid expenses	996,582	-
Inventory	-	339,117
	<hr/>	<hr/>
Total assets	5,275,583	696,032
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Accounts payable	211,164	89,299
Accrued payroll	-	8,462
Accrued expenses	56,676	-
Claims payable	-	-
Unearned revenues	-	-
	<hr/>	<hr/>
Total liabilities	267,840	97,761
	<hr/>	<hr/>
Net Position		
Unrestricted	5,007,743	598,271
	<hr/>	<hr/>
Total net position	\$ 5,007,743	\$ 598,271
	<hr/>	<hr/>

Insurance and Risk Fund	Facilities Replacement Fund	Total Internal Service Funds
\$ 691,395	\$ 1,280,372	\$ 2,696,685
7,176,038	3,607,563	14,645,571
48,376	-	88,809
24,069	4,563	37,227
40,000	-	40,000
85,264	-	1,081,846
-	-	339,117
<u>8,065,142</u>	<u>4,892,498</u>	<u>18,929,255</u>
11,258	82,476	394,197
3,183	-	11,645
2,343	98,445	157,464
1,802,990	-	1,802,990
20,692	-	20,692
<u>1,840,466</u>	<u>180,921</u>	<u>2,386,988</u>
<u>6,224,676</u>	<u>4,711,577</u>	<u>16,542,267</u>
<u>\$ 6,224,676</u>	<u>\$ 4,711,577</u>	<u>\$ 16,542,267</u>

Village of Glenview, Illinois

Internal Service Funds

Combining Statement of Revenues, Expenses, and Changes in Fund Net Position

For the Year Ended December 31, 2012

	Capital Equipment Replacement Fund	Municipal Equipment Repair Fund
Operating revenues		
Charges for services	\$ 1,363,107	\$ 1,482,377
Miscellaneous	64,706	178,960
Total operating revenues	<u>1,427,813</u>	<u>1,661,337</u>
Operating expenses		
Personnel	-	432,737
Contractual services	-	351,081
Commodities	237,350	202,316
Other charges	-	584,487
Capital outlay	130,725	-
Total operating expenses	<u>368,075</u>	<u>1,570,621</u>
Operating income	<u>1,059,738</u>	<u>90,716</u>
Nonoperating revenues		
Investment income	17,881	962
Reassignment of capital assets	(1,853,225)	-
Total nonoperating revenues	<u>(1,835,344)</u>	<u>962</u>
Income (loss) before transfers	(775,606)	91,678
Transfers in	<u>248,378</u>	-
Change in net position	(527,228)	91,678
Net position – beginning of year	<u>5,534,971</u>	<u>506,593</u>
Net position – end of year	<u>\$ 5,007,743</u>	<u>\$ 598,271</u>

Insurance and Risk Fund	Facilities Replacement Fund	Total Internal Service Funds
\$ 7,510,331	\$ 826,013	\$ 11,181,828
124,144	166,212	534,022
<u>7,634,475</u>	<u>992,225</u>	<u>11,715,850</u>
415,867	-	848,604
5,935,274	77,582	6,363,937
-	-	439,666
-	-	584,487
-	190,214	320,939
<u>6,351,141</u>	<u>267,796</u>	<u>8,557,633</u>
<u>1,283,334</u>	<u>724,429</u>	<u>3,158,217</u>
400,117	18,397	437,357
-	(1,011,090)	(2,864,315)
<u>400,117</u>	<u>(992,693)</u>	<u>(2,426,958)</u>
1,683,451	(268,264)	731,259
-	-	248,378
<u>1,683,451</u>	<u>(268,264)</u>	<u>979,637</u>
<u>4,541,225</u>	<u>4,979,841</u>	<u>15,562,630</u>
<u>\$ 6,224,676</u>	<u>\$ 4,711,577</u>	<u>\$ 16,542,267</u>

Village of Glenview, Illinois

Internal Service Funds

Combining Statement of Cash Flows
For the Year Ended December 31, 2012

	Capital Equipment Replacement Fund	Municipal Equipment Repair Fund
Cash flows from operating activities		
Cash received from customers and users	\$ 1,427,813	\$ 1,633,252
Cash payments for goods and services	(1,282,043)	(1,186,021)
Cash payments to employees	-	(432,737)
Net cash provided by (used in) operating activities	<u>145,770</u>	<u>14,494</u>
Cash flows from noncapital financing activities		
Transfers in	<u>248,378</u>	-
Net cash provided by noncapital financing activities	<u>248,378</u>	-
Cash flows from capital and related financing activities		
Purchases of capital assets	<u>(1,853,225)</u>	-
Net cash used in capital and related financing activities	<u>(1,853,225)</u>	-
Cash flows from investing activities		
Purchase of investments	(2,006,506)	(151)
Sale of investments	3,162,477	203,062
Interest received	12,329	962
Net cash provided by (used in) investing activities	<u>1,168,300</u>	<u>203,873</u>
Increase (decrease) in cash and cash equivalents	(290,777)	218,367
Cash and cash equivalents – beginning of year	<u>702,452</u>	<u>94,876</u>
Cash and cash equivalents – end of year	<u>\$ 411,675</u>	<u>\$ 313,243</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 1,059,738	\$ 90,716
Adjustments to reconcile operating income to net cash provided by (used in) operating activities		
Changes in assets and liabilities:		
Accounts receivable	-	(28,085)
Prepaid expenses	(996,582)	-
Inventory	-	(57,570)
Accounts payable	28,403	3,458
Accrued payroll	-	6,688
Accrued expenses	54,211	(713)
Claims payable	-	-
Unearned revenues	-	-
Total adjustments	<u>(913,968)</u>	<u>(76,222)</u>
Net cash provided by (used in) operating activities	<u>\$ 145,770</u>	<u>\$ 14,494</u>

Insurance and Risk Fund	Facilities Replacement Fund	Total Internal Service Funds
\$ 7,659,656	\$ 992,225	\$ 11,712,946
(7,374,347)	(549,589)	(10,392,000)
(415,867)	-	(848,604)
(130,558)	442,636	472,342
-	-	248,378
-	-	248,378
-	(1,011,090)	(2,864,315)
-	(1,011,090)	(2,864,315)
(5,069,434)	(1,654,169)	(8,730,260)
4,622,685	3,082,273	11,070,497
379,736	16,179	409,206
(67,013)	1,444,283	2,749,443
(197,571)	875,829	605,848
888,966	404,543	2,090,837
\$ 691,395	\$ 1,280,372	\$ 2,696,685
\$ 1,283,334	\$ 724,429	\$ 3,158,217
4,489	-	(23,596)
(1,679)	-	(998,261)
-	-	(57,570)
(50,821)	(351,004)	(369,964)
2,775	69,211	78,674
(3,352)	-	50,146
(1,385,996)	-	(1,385,996)
20,692	-	20,692
(1,413,892)	(281,793)	(2,685,875)
\$ (130,558)	\$ 442,636	\$ 472,342

Village of Glenview, Illinois

Capital Equipment Replacement Fund (CERF)

Schedule of Revenues, Expenses, and Changes in Net Position -
Budget and Actual (Budgetary Basis)

For the Year Ended December 31, 2012

	Original and Final Budget	Actual
Operating revenues		
Charges for services		
CERF charges	\$ 1,363,107	\$ 1,363,107
Total charges for services	<u>1,363,107</u>	<u>1,363,107</u>
Miscellaneous revenues		
Other charges	<u>90,500</u>	<u>64,706</u>
Total miscellaneous revenues	<u>90,500</u>	<u>64,706</u>
Total operating revenues	<u>1,453,607</u>	<u>1,427,813</u>
Operating expenses		
Commodities	231,633	237,350
Capital outlay		
Machinery and equipment	8,359	68,846
Computer servers	68,250	31,339
Vehicles	<u>40,387</u>	<u>30,540</u>
Total operating expenses	<u>348,629</u>	<u>368,075</u>
Operating income	<u>1,014,478</u>	<u>1,059,738</u>
Nonoperating revenues		
Investment income	50,000	17,881
Reassignment of capital assets	<u>(1,817,810)</u>	<u>(1,853,225)</u>
Total nonoperating revenue	<u>(1,767,810)</u>	<u>(1,835,344)</u>
Loss before transfers	(753,332)	(775,606)
Transfer from other funds		
Transfers in from General Fund	<u>-</u>	<u>248,378</u>
Total transfers	<u>-</u>	<u>248,378</u>
Change in net position	<u>\$ (753,332)</u>	(527,228)
Net position - beginning		<u>5,534,971</u>
Net position - ending		<u>\$ 5,007,743</u>

Village of Glenview, Illinois

Municipal Equipment Repair Fund

Schedule of Revenues, Expenses, and Changes in Net Position -

Budget and Actual (Budgetary Basis)

For the Year Ended December 31, 2012

	Budget		Actual
	Original	Final	
Operating revenues			
Charges for services			
Village	\$ 1,588,493	\$ 1,588,493	\$ 1,481,266
Library	4,800	4,800	1,111
Total charges for services	<u>1,593,293</u>	<u>1,593,293</u>	<u>1,482,377</u>
Miscellaneous revenues			
Other charges	132,598	132,598	178,960
Total miscellaneous revenues	<u>132,598</u>	<u>132,598</u>	<u>178,960</u>
Total operating revenues	<u>1,725,891</u>	<u>1,725,891</u>	<u>1,661,337</u>
Operating expenses			
Administration			
Contractual services	12,000	-	-
Total administration	<u>12,000</u>	<u>-</u>	<u>-</u>
Fleet Management			
Personnel	416,699	416,699	432,737
Contractual services	305,849	387,000	351,081
Commodities	221,012	242,861	202,316
Other charges	758,506	667,506	584,487
Total fleet management	<u>1,702,066</u>	<u>1,714,066</u>	<u>1,570,621</u>
Total operating expenses	<u>1,714,066</u>	<u>1,714,066</u>	<u>1,570,621</u>
Operating income	<u>11,825</u>	<u>11,825</u>	<u>90,716</u>

(Continued)

Village of Glenview, Illinois

Municipal Equipment Repair Fund

Schedule of Revenues, Expenses, and Changes in Net Position -
Budget and Actual (Budgetary Basis) (Continued)
For the Year Ended December 31, 2012

	Original and Final Budget	Original and Final Budget	Actual
Nonoperating revenues			
Investment income	\$ 1,000	\$ 1,000	\$ 962
Total nonoperating revenues	<u>1,000</u>	<u>1,000</u>	<u>962</u>
Change in net position	<u>\$ 12,825</u>	<u>\$ 12,825</u>	91,678
Net position - beginning			<u>506,593</u>
Net position - ending			<u>\$ 598,271</u>

Village of Glenview, Illinois

Insurance and Risk Fund

Schedule of Revenues, Expenses, and Changes in Net Position -
Budget and Actual (Budgetary Basis)

For the Year Ended December 31, 2012

	Original and Final Budget	Actual
Operating revenues		
Charges for services		
Insurance premiums		
Employees	\$ 695,000	\$ 895,236
Village	3,717,535	3,719,561
Retirees	1,033,705	930,308
Component unit - Library	680,395	501,980
Other	1,463,246	1,463,246
Total charges for services	<u>7,589,881</u>	<u>7,510,331</u>
Miscellaneous		
Insurance recoveries	<u>40,000</u>	<u>124,144</u>
Total miscellaneous revenues	<u>40,000</u>	<u>124,144</u>
Total operating revenues	<u>7,629,881</u>	<u>7,634,475</u>
Operating expenses		
Personnel	564,050	415,867
Contractual services	<u>7,447,099</u>	<u>5,935,274</u>
Total operating expenses	<u>8,011,149</u>	<u>6,351,141</u>
Operating Income (loss)	<u>(381,268)</u>	<u>1,283,334</u>
Nonoperating income		
Investment income	240,382	400,117
	<u>240,382</u>	<u>400,117</u>
Change in net position	<u>\$ (140,886)</u>	1,683,451
Net position - beginning		<u>4,541,225</u>
Net position - ending		<u>\$ 6,224,676</u>

Village of Glenview, Illinois

Facilities Replacement Fund

Schedule of Revenues, Expenses, and Changes in Net Position -

Budget and Actual (Budgetary Basis)

For the Year Ended December 31, 2012

	Budget		Actual
	Original	Final	
Operating revenues			
Charges for services			
Facilities charges	\$ 1,109,550	\$ 1,109,550	\$ 826,013
Total charges for services	1,109,550	1,109,550	826,013
Miscellaneous			
Intergovernmental	275,000	275,000	-
Other income	-	-	166,212
Total miscellaneous revenues	275,000	275,000	166,212
Total operating revenues	1,384,550	1,384,550	992,225
Operating expenses			
Contractual services	-	106,245	77,582
Capital outlay			
Other operating expenses	296,649	279,826	190,214
Total operating expenses	296,649	386,071	267,796
Operating income	1,087,901	998,479	724,429
Nonoperating revenues			
Investment income	30,000	30,000	18,397
Reassignment of capital assets	(1,576,851)	(1,487,429)	(1,011,090)
Total nonoperating revenue	(1,546,851)	(1,457,429)	(992,693)
Change in net position	\$ (458,950)	\$ (458,950)	(268,264)
Net position - beginning			4,979,841
Net position - ending			\$ 4,711,577

TRUST AND AGENCY FUND DESCRIPTIONS

Trust and agency funds are fiduciary funds used to account for assets held by the Village in a trustee capacity for individuals, private organizations, and/or other governments.

Pension Trust Funds

Police Pension Fund - to account for the accumulation of resources to be used for retirement annuity payments to Police Department personnel at appropriate amounts and times in the future. Resources are contributed by police employees at rates fixed by state law, and by the Village at amounts determined by an annual actuarial study through an annual property tax levy.

Firefighters' Pension Fund - to account for the accumulation of resources to be used for retirement annuity payments to Fire Department personnel at appropriate amounts and times in the future. Resources are contributed by firefighter employees at rates fixed by state law, and by the Village at amounts determined by an annual actuarial study through an annual property tax levy.

Agency Funds

Special Service Area (SSA) Bond Fund - to account for the non-commitment debt service activities of the Village related to the special service areas.

Escrow Deposit Fund - to account for the deposits placed with the Village by building contractors. In 2007 and prior years, this fund was reported as a special revenue fund. The fund balance was used to reduce payables and the fund was reclassified as an agency fund at the end of fiscal year 2007.

Village of Glenview, Illinois

Pension Trust Funds

Combining Statement of Fiduciary Net Position

December 31, 2012

	Police Pension Fund	Firefighters' Pension Fund	Total
Assets			
Cash and cash equivalents	\$ 2,646,456	\$ 408,612	\$ 3,055,068
Investments			
U.S. government and agency obligations	27,763,811	23,296,069	51,059,880
Municipal obligations	196,048	2,479,864	2,675,912
Corporate obligations	2,040,756	-	2,040,756
Equity mutual funds	23,618,884	28,876,148	52,495,032
Accrued interest receivable	111,144	121,045	232,189
Due from other funds	8,559	14,555	23,114
Prepaid expenses	-	1,962	1,962
Total assets	<u>56,385,658</u>	<u>55,198,255</u>	<u>111,583,913</u>
Liabilities			
Accrued expenses	<u>14,333</u>	<u>1,688</u>	<u>16,021</u>
Net Position			
Held in trust for pension benefits	<u>\$ 56,371,325</u>	<u>\$ 55,196,567</u>	<u>\$ 111,567,892</u>

Village of Glenview, Illinois

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

For the Year Ended December 31, 2012

	Police Pension Fund	Firefighters' Pension Fund	Total
Additions			
Contributions			
Employer	\$ 1,812,692	\$ 2,926,010	\$ 4,738,702
Participant	663,702	723,089	1,386,791
Total contributions	<u>2,476,394</u>	<u>3,649,099</u>	<u>6,125,493</u>
Investment income			
Net appreciation in fair value of investments	2,480,278	3,733,431	6,213,709
Interest income	1,406,963	1,492,527	2,899,490
Less investment expenses	(88,696)	(138,318)	(227,014)
Net investment income	<u>3,798,545</u>	<u>5,087,640</u>	<u>8,886,185</u>
Total additions	<u>6,274,939</u>	<u>8,736,739</u>	<u>15,011,678</u>
Deductions			
Retirement pensions	2,300,198	3,706,420	6,006,618
Widow pensions	246,438	265,329	511,767
Disability pensions	48,593	455,103	503,696
Total deductions	<u>2,595,229</u>	<u>4,426,852</u>	<u>7,022,081</u>
Change in net position	3,679,710	4,309,887	7,989,597
Net position held in trust at beginning of year	<u>52,691,615</u>	<u>50,886,680</u>	<u>103,578,295</u>
Net position held in trust at end of year	<u>\$ 56,371,325</u>	<u>\$ 55,196,567</u>	<u>\$ 111,567,892</u>

Village of Glenview, Illinois

Police Pension Fund

Schedule of Changes in Plan Net Position - Budget and Actual
For the Year Ended December 31, 2012

	Original and Final Budget	Actual
<hr/>		
Additions		
Contributions		
Employer	\$ 1,767,365	\$ 1,812,692
Participant	679,681	663,702
	<hr/>	<hr/>
Total contributions	2,447,046	2,476,394
Investment income		
Net appreciation		
in fair value of investments	2,700,000	2,480,278
Interest income	810,000	1,406,963
Less investment expense	(80,093)	(88,696)
	<hr/>	<hr/>
Net investment income	3,429,907	3,798,545
Total additions	<hr/> 5,876,953	<hr/> 6,274,939
Deductions		
Retirement pensions	2,054,550	2,300,198
Widow pensions	248,473	246,438
Disability pensions	48,992	48,593
Contribution refunds	50,000	-
	<hr/>	<hr/>
Total deductions	2,402,015	2,595,229
Change in net position	<hr/> <u>\$ 3,474,938</u>	3,679,710
Net position held in trust for pension benefits		
Beginning		<hr/> 52,691,615
Ending		<hr/> <u>\$ 56,371,325</u>

Village of Glenview, Illinois

Firefighters' Pension Fund

Schedule of Changes in Plan Net Position - Budget and Actual
For the Year Ended December 31, 2012

	Original and Final Budget	Actual
<hr/>		
Additions		
Contributions		
Employer	\$ 2,862,905	\$ 2,926,010
Participant	666,518	723,089
	<hr/>	<hr/>
Total contributions	3,529,423	3,649,099
Investment income		
Net appreciation		
in fair value of investments	3,000,000	3,733,431
Interest income	501,000	1,492,527
Less investment expense	(164,030)	(138,318)
	<hr/>	<hr/>
Net investment income	3,336,970	5,087,640
Total additions	<hr/> 6,866,393	<hr/> 8,736,739
Deductions		
Retirement pensions	3,467,690	3,706,420
Widow pensions	251,001	265,329
Disability pensions	483,181	455,103
Contribution refunds	50,000	-
	<hr/>	<hr/>
Total deductions	4,251,872	4,426,852
Change in net position	<u>\$ 2,614,521</u>	4,309,887
Net position held in trust for pension benefits		
Beginning		<hr/> 50,886,680
Ending		<hr/> <u>\$ 55,196,567</u>

Village of Glenview, Illinois

Agency Funds

Statements of Changes in Assets and Liabilities
For the Year Ended December 31, 2012

	Balances, January 1	Additions	Subtractions	Balances, December 31
COMBINING STATEMENT - ALL AGENCY FUNDS				
Assets				
Cash and cash equivalents	\$ 642,497	\$ 3,567,074	\$ 3,673,558	\$ 536,013
Investments	3,785,575	1,603,089	2,092,888	3,295,776
Receivables				-
Property taxes	273,008	273,008	273,008	273,008
Interest	3,420	5,749	3,420	5,749
Total assets	\$ 4,704,500	\$ 5,448,920	\$ 6,042,874	\$ 4,110,546
Liabilities				
Accounts payable	\$ 45,543	\$ 1,842,803	\$ 1,764,866	\$ 123,480
Refundable deposits	4,268,202	1,147,849	1,832,753	3,583,298
Due to other funds	22,628	881	13,096	10,413
Due to bond holders	368,127	298,236	273,008	393,355
Total liabilities	\$ 4,704,500	\$ 3,289,769	\$ 3,883,723	\$ 4,110,546
INDIVIDUAL AGENCY FUND STATEMENTS				
Special Service Area (SSA) Bond Fund				
Assets				
Cash and cash equivalents	\$ 117,747	\$ 306,122	\$ 293,109	\$ 130,760
Receivables - property taxes	273,008	273,008	273,008	273,008
Total assets	\$ 390,755	\$ 579,130	\$ 566,117	\$ 403,768
Liabilities				
Due to other funds	\$ 22,628	\$ 881	\$ 13,096	\$ 10,413
Due to bond holders	368,127	298,236	273,008	393,355
Total liabilities	\$ 390,755	\$ 299,117	\$ 286,104	\$ 403,768

(Continued)

Village of Glenview, Illinois

Statements of Changes in Assets and Liabilities (Continued)

Agency Funds

For the Year Ended December 31, 2012

	Balances, January 1	Additions	Subtractions	Balances, December 31
INDIVIDUAL AGENCY FUND STATEMENTS (CONTINUED)				
Escrow Deposit Fund				
Assets				
Cash and cash equivalents	\$ 524,750	\$ 3,260,952	\$ 3,380,449	\$ 405,253
Investments	3,785,575	1,603,089	2,092,888	3,295,776
Receivables - interest	3,420	5,749	3,420	5,749
Total assets	<u>\$ 4,313,745</u>	<u>\$ 4,869,790</u>	<u>\$ 5,476,757</u>	<u>\$ 3,706,778</u>
Liabilities				
Accounts payable	\$ 45,543	\$ 1,842,803	\$ 1,764,866	\$ 123,480
Refundable deposits	4,268,202	1,147,849	1,832,753	3,583,298
Total liabilities	<u>\$ 4,313,745</u>	<u>\$ 2,990,652</u>	<u>\$ 3,597,619</u>	<u>\$ 3,706,778</u>

GLENVIEW LIBRARY COMPONENT UNIT

The Glenview Library (Library) is a discretely presented component unit of the Village of Glenview. The following fund descriptions provide information on the governmental funds used within the Village's component unit, the Library.

The Glenview Library Funds account for the resources necessary to provide the educational, cultural, and recreational activities of the Glenview Public Library.

Village of Glenview, Illinois

Combining Balance Sheet and Statement of Net Position
 Glenview Library - Component Unit
 December 31, 2012

	Combining Balance Sheet			
	Library General Fund	Library General Obligation Bond Series of 2009A	Nonmajor Library Funds	Total Library
Assets				
Current assets				
Cash and cash equivalents	\$ 794,618	\$ 105,756	\$ 259,643	\$ 1,160,017
Investments	2,571,957	-	644,991	3,216,948
Receivables, net of allowances				
Property taxes	5,568,727	1,860,790	-	7,429,517
Total current assets	8,935,302	1,966,546	904,634	11,806,482
Noncurrent assets				
Capital assets not depreciated	-	-	-	-
Capital assets depreciated (net)	-	-	-	-
Total noncurrent assets	-	-	-	-
Total assets	\$ 8,935,302	\$ 1,966,546	\$ 904,634	\$ 11,806,482

Statement of Net Position

<u>Adjustments</u>	<u>Total Component Unit</u>
\$ -	\$ 1,160,017
-	3,216,948
-	7,429,517
-	11,806,482
5,426,987	5,426,987
26,955,799	26,955,799
32,382,786	32,382,786
<u>\$ 32,382,786</u>	<u>\$ 44,189,268</u>

(Continued)

Village of Glenview, Illinois

Combining Balance Sheet and Statement of Net Position (Continued)
 Glenview Library - Component Unit
 December 31, 2012

	Combining Balance Sheet			
	Library General Fund	Library General Obligation Bond Series of 2009A	Nonmajor Library Funds	Total Library
Liabilities				
Current liabilities				
Accounts payable	\$ 351,938	\$ -	\$ 5,962	\$ 357,900
Accrued payroll	97,353	-	-	97,353
Accrued interest	-	-	-	-
Unearned revenues	5,541,474	1,851,389	-	7,392,863
Current portion of bonds payable	-	-	-	-
Current portion of compensated absences	-	-	-	-
Total current liabilities	5,990,765	1,851,389	5,962	7,848,116
Noncurrent liabilities				
Bond payable	-	-	-	-
Compensated absences	-	-	-	-
Total noncurrent liabilities	-	-	-	-
Total liabilities	5,990,765	1,851,389	5,962	7,848,116
Fund Balance/Net Position				
Invested in capital assets, net of related debt	-	-	-	-
Restricted	-	115,157	903,672	1,018,829
Unassigned/unrestricted	2,944,537	-	(5,000)	2,939,537
Total fund balance/ net position	2,944,537	115,157	898,672	3,958,366
Total liabilities and fund balance/net position	\$ 8,935,302	\$ 1,966,546	\$ 904,634	\$ 11,806,482

Statement of Net Position

Adjustments	Total Component Unit
\$ -	\$ 357,900
-	97,353
73,236	73,236
-	7,392,863
1,070,000	1,070,000
55,829	55,829
1,199,065	9,047,181
22,705,000	22,705,000
223,318	223,318
22,928,318	22,928,318
24,127,383	31,975,499
8,607,786	8,607,786
-	1,018,829
(352,383)	2,587,154
8,255,403	12,213,769
\$ 32,382,786	\$ 44,189,268

Village of Glenview, Illinois

Combining Statement of Revenues, Expenditures, and Changes in
Fund Balances and Statement of Activities
Glenview Library - Component Unit
Year Ended December 31, 2012

	Statement of Revenues, Expenditures, and Changes in Fund Balances			
	Library General Fund	Library Obligation Bond Series of 2009A	Nonmajor Library Funds	Total Library
Revenues				
Property taxes	\$ 5,787,855	\$ 1,529,815	\$ -	\$ 7,317,670
Charges for services	62,825	-	-	62,825
Fines and forfeitures	81,175	-	-	81,175
Intergovernmental	894,964	-	-	894,964
Other revenue	39,596	-	66,145	105,741
Investment income	23,863	4,175	3,563	31,601
Total revenues	<u>6,890,278</u>	<u>1,533,990</u>	<u>69,708</u>	<u>8,493,976</u>
Expenditures				
Current				
Culture and recreation	6,661,101	-	25,086	6,686,187
Debt service				
Principal	-	1,045,000	-	1,045,000
Interest and other	-	910,681	-	910,681
Capital outlay	6,276	-	12,508	18,784
Total expenditures	<u>6,667,377</u>	<u>1,955,681</u>	<u>37,594</u>	<u>8,660,652</u>
Excess (deficiency) of revenues over expenditures	<u>222,901</u>	<u>(421,691)</u>	<u>32,114</u>	<u>(166,676)</u>
Other financing sources (uses)				
Transfers in	-	488,795	65,154	553,949
Transfers out	<u>(488,795)</u>	<u>-</u>	<u>(65,154)</u>	<u>(553,949)</u>
Total other financing sources (uses)	<u>(488,795)</u>	<u>488,795</u>	<u>-</u>	<u>-</u>
Net change in fund balances/ net position	(265,894)	67,104	32,114	(166,676)
Fund balances/net position				
Beginning	<u>3,210,431</u>	<u>48,053</u>	<u>866,558</u>	<u>4,125,042</u>
Ending	<u>\$ 2,944,537</u>	<u>\$ 115,157</u>	<u>\$ 898,672</u>	<u>\$ 3,958,366</u>

Statement of Activities

Adjustments	Total Component Unit
\$ -	\$ 7,317,670
-	62,825
-	81,175
-	894,964
-	105,741
-	31,601
-	8,493,976
1,435,366	8,121,553
(1,045,000)	-
73,236	983,917
(18,784)	-
444,818	9,105,470
(444,818)	(611,494)
(553,949)	-
553,949	-
-	-
(444,818)	(611,494)
8,700,221	12,825,263
\$ 8,255,403	\$ 12,213,769

Village of Glenview, Illinois

Glenview Library - Component Unit - Library General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2012

	Budget		Actual	Variance
	Original	Final		Over / (Under)
Revenues				
Local taxes				
Property taxes for Library				
Current year	\$ 5,694,070	\$ 5,694,070	\$ 5,800,316	\$ 106,246
Prior year	50,000	50,000	(12,461)	(62,461)
Total local taxes	5,744,070	5,744,070	5,787,855	43,785
Charges for services				
Nonresident fee	16,000	16,000	18,658	2,658
Personal books	3,000	3,000	1,730	(1,270)
Copying fees	10,500	10,500	12,667	2,167
Circular collection fees	100	100	15	(85)
Video fees	22,000	22,000	27,645	5,645
Rental fees	1,500	1,500	2,110	610
Total charges for services	53,100	53,100	62,825	9,725
Fines and forfeitures				
Library fines	85,000	85,000	68,206	(16,794)
Lost and paid	11,000	11,000	12,969	1,969
Total fines and forfeitures	96,000	96,000	81,175	(14,825)
Intergovernmental				
Property replacement tax	29,000	29,000	29,000	-
Make-whole TIF area taxes	653,789	810,812	820,132	9,320
Grant proceeds	45,000	45,000	45,832	832
Total intergovernmental	727,789	884,812	894,964	10,152
Investment income				
Interest	15,500	15,500	23,863	8,363
Other revenue				
Employee dental contribution	19,000	19,000	15,215	(3,785)
Miscellaneous	1,000	1,000	24,381	23,381
Total other revenues	20,000	20,000	39,596	19,596
Total revenues	6,656,459	6,813,482	6,890,278	76,796

(Continued)

Village of Glenview, Illinois

Glenview Library - Component Unit - Library General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance (Continued)

For the Year Ended December 31, 2012

	Budget		Actual	Variance
	Original	Final		Over / (Under)
Expenditures				
Culture and recreation				
Library administration				
Personnel	\$ 1,108,252	\$ 1,059,510	\$ 1,000,891	\$ (58,619)
Contractual services	260,450	311,450	313,541	2,091
Commodities	7,900	7,900	9,627	1,727
Other charges	82,304	82,304	60,206	(22,098)
Total library administration	1,458,906	1,461,164	1,384,265	(76,899)
Readers' services				
Personnel	713,682	713,682	705,893	(7,789)
Contractual services	14,650	14,650	14,369	(281)
Commodities	261,800	261,800	257,588	(4,212)
Other charges	5,000	5,000	2,681	(2,319)
Total readers' services	995,132	995,132	980,531	(14,601)
Buildings and grounds maintenance				
Personnel	178,492	178,492	196,668	18,176
Contractual services	97,800	97,800	106,825	9,025
Commodities	66,850	66,850	50,650	(16,200)
Other charges	1,000	1,000	478	(522)
Total building and grounds maintenance	344,142	344,142	354,621	10,479
Circulation				
Personnel	804,774	804,774	845,797	41,023
Contractual services	11,815	11,815	17,347	5,532
Commodities	19,930	19,930	10,701	(9,229)
Other charges	4,725	4,725	2,021	(2,704)
Total circulation	841,244	841,244	875,866	34,622

(Continued)

Village of Glenview, Illinois

Glenview Library - Component Unit - Library General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance (Continued)

For the Year Ended December 31, 2012

	Budget		Actual	Variance
	Original	Final		Over / (Under)
Expenditures (continued)				
Public information				
Personnel	\$ 137,946	\$ 137,946	\$ 145,838	\$ 7,892
Contractual services	49,675	49,675	36,327	(13,348)
Commodities	3,275	3,275	2,887	(388)
Other charges	725	725	458	(267)
Total public information	<u>191,621</u>	<u>191,621</u>	<u>185,510</u>	<u>(6,111)</u>
Technical services				
Personnel	765,585	765,585	742,056	(23,529)
Contractual services	397,250	418,448	403,538	(14,910)
Commodities	26,100	26,100	25,461	(639)
Other charges	4,000	4,000	2,461	(1,539)
Total technical services	<u>1,192,935</u>	<u>1,214,133</u>	<u>1,173,516</u>	<u>(40,617)</u>
Youth services				
Personnel	655,413	655,413	617,428	(37,985)
Contractual services	45,950	45,950	49,146	3,196
Commodities	115,600	115,600	113,221	(2,379)
Other charges	4,200	4,200	3,997	(203)
Total youth services	<u>821,163</u>	<u>821,163</u>	<u>783,792</u>	<u>(37,371)</u>
Reference				
Personnel	600,161	600,161	617,131	16,970
Contractual services	159,285	159,285	144,450	(14,835)
Commodities	185,900	185,900	158,988	(26,912)
Other charges	6,550	6,550	2,431	(4,119)
Total reference	<u>951,896</u>	<u>951,896</u>	<u>923,000</u>	<u>(28,896)</u>
Total culture and recreation	<u>6,797,039</u>	<u>6,820,495</u>	<u>6,661,101</u>	<u>(159,394)</u>

(Continued)

Village of Glenview, Illinois

Glenview Library - Component Unit - Library General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance (Continued)

For the Year Ended December 31, 2012

	Budget		Actual	Variance Over / (Under)
	Original	Final		
Expenditures (continued)				
Capital outlay				
Furniture and fixtures	\$ 750	\$ 750	\$ -	\$ (750)
Machinery and equipment	6,900	6,900	6,276	(624)
Total capital outlay	<u>7,650</u>	<u>7,650</u>	<u>6,276</u>	<u>(1,374)</u>
Total expenditures	<u>6,804,689</u>	<u>6,828,145</u>	<u>6,667,377</u>	<u>(160,768)</u>
Excess (deficiency) of revenues over expenditures	(148,230)	(14,663)	222,901	237,564
Other financing sources (uses)				
Transfer out				
Library GO Bond Series 2009A	-	(488,795)	(488,795)	-
Net change in fund balance	<u>\$ (148,230)</u>	<u>\$ (503,458)</u>	(265,894)	<u>\$ 237,564</u>
Fund balance - beginning			<u>3,210,431</u>	
Fund balance - ending			<u>\$ 2,944,537</u>	

Village of Glenview, Illinois

Glenview Library - Component Unit - Library General Obligation Bond Series of 2009A

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2012

	Original and Final Budget	Actual	Variance Over / (Under)
Revenues			
Property taxes	\$ 1,466,386	\$ 1,529,815	\$ 63,429
Other revenue			
Contributions from primary government	488,795	-	(488,795)
Investment income	750	4,175	3,425
Total revenue	<u>1,955,931</u>	<u>1,533,990</u>	<u>(421,941)</u>
Expenditures			
Debt service			
Principal	1,045,000	1,045,000	-
Interest and other	910,681	910,681	-
Total expenditures	<u>1,955,681</u>	<u>1,955,681</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>250</u>	<u>(421,691)</u>	<u>(421,941)</u>
Other financing sources			
Transfer in			
Library General Fund	<u>-</u>	<u>488,795</u>	<u>488,795</u>
Net change in fund balance	<u>\$ 250</u>	<u>67,104</u>	<u>\$ 66,854</u>
Fund balance - beginning		<u>48,053</u>	
Fund balance - ending		<u>\$ 115,157</u>	

Village of Glenview, Illinois

Combining Balance Sheet
 Glenview Library - Component Unit - Library Nonmajor Funds
 December 31, 2012

	Special Revenue Funds			
	Friends of the Library	Gift	Watson Gift	Total Special Revenue
Assets				
Cash and cash equivalents	\$ 64,079	\$ 115,335	\$ 16,223	\$ 195,637
Investments	-	-	-	-
Total assets	\$ 64,079	\$ 115,335	\$ 16,223	\$ 195,637
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 962	\$ -	\$ -	\$ 962
Total liabilities	962	-	-	962
Fund balances				
Restricted	63,117	115,335	16,223	194,675
Unassigned	-	-	-	-
Total fund balances	63,117	115,335	16,223	194,675
Total liabilities and fund balances	\$ 64,079	\$ 115,335	\$ 16,223	\$ 195,637

Capital Project Funds

Library Capital Contribution	Library Special Reserve	Library New Building	Total Capital Project	Total Nonmajor Library
\$ 58,781	\$ 5,225	\$ -	\$ 64,006	\$ 259,643
-	644,991	-	644,991	644,991
<u>\$ 58,781</u>	<u>\$ 650,216</u>	<u>\$ -</u>	<u>\$ 708,997</u>	<u>\$ 904,634</u>
\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,962
-	-	5,000	5,000	5,962
58,781	650,216	-	708,997	903,672
-	-	(5,000)	(5,000)	(5,000)
<u>58,781</u>	<u>650,216</u>	<u>(5,000)</u>	<u>703,997</u>	<u>898,672</u>
<u>\$ 58,781</u>	<u>\$ 650,216</u>	<u>\$ -</u>	<u>\$ 708,997</u>	<u>\$ 904,634</u>

Village of Glenview, Illinois

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 Glenview Library - Component Unit - Library Nonmajor Funds
 For the Year Ended December 31, 2012

	Special Revenue Funds			
	Friends of the Library	Gift	Watson Gift	Total Special Revenue
Revenues				
Other revenue				
Donations	\$ 35,000	\$ 620	\$ -	\$ 35,620
Investment income	332	937	288	1,557
Total revenues	35,332	1,557	288	37,177
Expenditures				
Culture and recreation				
Miscellaneous	24,531	-	-	24,531
Capital outlay	-	-	6,397	6,397
Total expenditures	24,531	-	6,397	30,928
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	(65,154)	(65,154)
Total other financing sources (uses)	-	-	(65,154)	(65,154)
Net change in fund balances	10,801	1,557	(71,263)	(58,905)
Fund balances - beginning	52,316	113,778	87,486	253,580
Fund balances (deficit) - ending	\$ 63,117	\$ 115,335	\$ 16,223	\$ 194,675

Capital Project Funds

Library Capital Contribution	Library Special Reserve	Library New Building	Total Capital Project	Total Nonmajor Library
\$ 30,525	\$ -	\$ -	\$ 30,525	\$ 66,145
441	1,565	-	2,006	3,563
30,966	1,565	-	32,531	69,708
555	-	-	555	25,086
1,298	-	4,813	6,111	12,508
1,853	-	4,813	6,666	37,594
-	-	65,154	65,154	65,154
-	-	-	-	(65,154)
-	-	65,154	65,154	-
29,113	1,565	60,341	91,019	32,114
29,668	648,651	(65,341)	612,978	866,558
\$ 58,781	\$ 650,216	\$ (5,000)	\$ 703,997	\$ 898,672

Village of Glenview, Illinois

Glenview Library - Component Unit - Library New Building Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the Year Ended December 31, 2012

	Original and Final Budget	2012 Actual	Variance Over / (Under)
Revenues			
Total revenue	\$ -	\$ -	\$ -
Expenditures			
Capital outlay	87,608	4,813	(82,795)
Total expenditures	87,608	4,813	(82,795)
Excess (deficiency) of revenues over expenditures	(87,608)	(4,813)	82,795
Other financing sources			
Transfer in	87,608	65,154	(22,454)
Total other financing sources	87,608	65,154	(22,454)
Net change in fund balance	<u>\$ -</u>	60,341	<u>\$ 60,341</u>
Fund balance - beginning		<u>(65,341)</u>	
Fund balance (deficit) - ending		<u>\$ (5,000)</u>	

Village of Glenview, Illinois

Glenview Library - Component Unit - Library Special Reserve Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2012

	Original and Final Budget	2012 Actual	Variance Over / (Under)
Revenues			
Investment income	<u>\$ 7,000</u>	<u>\$ 1,565</u>	<u>\$ (5,435)</u>
Expenditures			
Miscellaneous	<u>350,000</u>	<u>-</u>	<u>(350,000)</u>
Total expenditures	<u>350,000</u>	<u>-</u>	<u>(350,000)</u>
Net change in fund balance	<u>\$ (343,000)</u>	<u>1,565</u>	<u>\$ 344,565</u>
Fund balance - beginning		<u>648,651</u>	
Fund balance - ending		<u>\$ 650,216</u>	

OTHER SUPPLEMENTAL INFORMATION

Village of Glenview, Illinois

Corporate Purpose Notes Series 1997

Long-term Debt Requirements

December 31, 2012

Date of issue: September 2, 1997
 Date of maturity: September 1, 2019
 Authorized issue: \$ 2,850,000
 Interest rate: 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 Ending December 31	Requirements		
	Principal	Interest	Total
2013	\$ 153,655	\$ 61,722	\$ 215,377
2014	161,249	54,128	215,377
2015	169,219	46,158	215,377
2016	177,582	37,795	215,377
2017	186,359	29,018	215,377
2018	195,569	19,808	215,377
2019	205,221	10,143	215,364
	<u>\$ 1,248,854</u>	<u>\$ 258,772</u>	<u>\$ 1,507,626</u>

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

Village of Glenview, Illinois

General Obligation Bond Series 2004B

Long-term Debt Requirements

December 31, 2012

Date of issue: August 1, 2004
 Date of maturity: December 1, 2024*
 Authorized issue: \$ 22,315,000
 Denomination of bonds: \$ 5,000
 Interest rate: 4.000%
 Interest dates: June 1 and December 1
 Principal maturity date: December 1
 Payable at: Wells Fargo Bank, N.A., Chicago, IL

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Requirements			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2013	\$ 1,175,000	\$ 96,000	\$ 1,271,000	2013	\$ 48,000	2013	\$ 48,000
2014	1,225,000	49,000	1,274,000	2014	24,500	2014	24,500
	<u>\$ 2,400,000</u>	<u>\$ 145,000</u>	<u>\$ 2,545,000</u>		<u>\$ 72,500</u>		<u>\$ 72,500</u>

*Note: In 2012, the Village refunded Series 2004B with the proceeds from the issuance of Series 2012B. The refunding included all principal and interest starting in 2015. The remaining Principal and interest is payable from a property tax levy.

Village of Glenview, Illinois

General Obligation Bond Series 2005

Long-term Debt Requirements

December 31, 2012

Date of issue: November 1, 2005
 Date of maturity: December 1, 2018*
 Authorized issue: \$ 10,000,000
 Denomination of bonds: \$ 5,000
 Interest rate: 3.750%
 Interest dates: June 1 and December 1
 Principal maturity date: December 1
 Payable at: Wells Fargo Bank, N.A., Chicago, IL

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
December 31 2013	\$ 1,275,000	\$ 47,813	\$ 1,322,813	2013	\$ 23,906	2013	\$ 23,906
	\$ 1,275,000	\$ 47,813	\$ 1,322,813		\$ 23,906		\$ 23,906

*Note: In 2012, the Village refunded Series 2005 with the proceeds from the issuance of Series 2012C. The refunding included all principal and interest starting in 2014. The remaining principal and interest is payable from the Special Tax Allocation Fund.

Village of Glenview, Illinois

General Obligation Bond Series 2006A

Long-term Debt Requirements

December 31, 2012

Date of issue: December 1, 2006
 Date of maturity: December 1, 2018
 Authorized issue: \$ 10,000,000
 Denomination of bonds: \$ 5,000
 Interest rate: 3.750%
 Interest dates: June 1 and December 1
 Principal maturity date: December 1
 Payable at: Wells Fargo Bank, N.A., Chicago, IL

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Requirements			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2013	\$ -	\$ 375,000	\$ 375,000	2013	\$ 187,500	2013	\$ 187,500
2014	-	375,000	375,000	2014	187,500	2014	187,500
2015	2,350,000	375,000	2,725,000	2015	187,500	2015	187,500
2016	2,450,000	286,876	2,736,876	2016	143,438	2016	143,438
2017	2,550,000	195,000	2,745,000	2017	97,500	2017	97,500
2018	2,650,000	99,376	2,749,376	2018	49,688	2018	49,688
	<u>\$ 10,000,000</u>	<u>\$ 1,706,252</u>	<u>\$ 11,706,252</u>		<u>\$ 853,126</u>		<u>\$ 853,126</u>

Note: Principal and interest is payable from the Special Tax Allocation Fund.

Village of Glenview, Illinois

General Obligation Bond Series 2007A

Long-term Debt Requirements

December 31, 2012

Date of issue: December 15, 2007
 Date of maturity: December 1, 2016
 Authorized issue: \$ 5,000,000
 Denomination of bonds: \$ 5,000
 Interest rate: 3.50% - 3.75%
 Interest dates: June 1 and December 1
 Principal maturity date: December 1
 Payable at: Wells Fargo Bank, N.A., Chicago, IL

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Requirements			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2013	\$ 575,000	\$ 86,462	\$ 661,462	2013	\$ 43,231	2013	\$ 43,231
2014	600,000	66,338	666,338	2014	33,169	2014	33,169
2015	615,000	45,338	660,338	2015	22,669	2015	22,669
2016	635,000	23,812	658,812	2016	11,906	2016	11,906
	<u>\$ 2,425,000</u>	<u>\$ 221,950</u>	<u>\$ 2,646,950</u>		<u>\$ 110,975</u>		<u>\$ 110,975</u>

Note: Principal and interest is payable from the Glenview Water Fund and the Glenview Sanitary Sewer Fund.

Village of Glenview, Illinois

General Obligation Bond Series 2007B

Long-term Debt Requirements

December 31, 2012

Date of issue: December 15, 2007
 Date of maturity: December 1, 2016
 Authorized issue: \$ 1,200,000
 Denomination of bonds: \$ 5,000
 Interest rate: 4.80% - 5.00%
 Interest dates: June 1 and December 1
 Principal maturity date: December 1
 Payable at: Wells Fargo Bank, N.A., Chicago, IL

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Requirements			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2013	\$ 135,000	\$ 25,984	\$ 160,984	2013	\$ 12,992	2013	\$ 12,992
2014	130,000	19,370	149,370	2014	9,685	2014	9,685
2015	130,000	12,934	142,934	2015	6,467	2015	6,467
2016	130,000	6,500	136,500	2016	3,250	2016	3,250
	<u>\$ 525,000</u>	<u>\$ 64,788</u>	<u>\$ 589,788</u>		<u>\$ 32,394</u>		<u>\$ 32,394</u>

Note: Principal and interest is payable from the North Maine Water and Sewer Fund.

Village of Glenview, Illinois

General Obligation Bond Series 2009A

Long-term Debt Requirements

December 31, 2012

Date of issue:	May 5, 2009
Date of maturity:	December 1, 2029
Authorized issue:	\$ 26,300,000
Denomination of bonds:	\$ 5,000
Interest rates:	3.000 - 4.125%
Interest dates:	June 1 and December 1
Principal maturity date:	December 1
Payable at:	Wells Fargo Bank, N.A., Chicago, IL

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Requirements			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2013	\$ 1,070,000	\$ 878,831	\$ 1,948,831	2013	\$ 439,416	2013	\$ 439,416
2014	1,095,000	846,731	1,941,731	2014	423,366	2014	423,366
2015	1,125,000	813,881	1,938,881	2015	406,941	2015	406,941
2016	1,155,000	780,131	1,935,131	2016	390,066	2016	390,066
2017	1,190,000	745,481	1,935,481	2017	372,741	2017	372,741
2018	1,225,000	703,831	1,928,831	2018	351,916	2018	351,916
2019	1,270,000	660,956	1,930,956	2019	330,478	2019	330,478
2020	1,310,000	616,506	1,926,506	2020	308,253	2020	308,253
2021	1,360,000	567,381	1,927,381	2021	283,691	2021	283,691
2022	1,410,000	516,381	1,926,381	2022	258,191	2022	258,191
2023	1,460,000	463,506	1,923,506	2023	231,753	2023	231,753
2024	1,520,000	408,756	1,928,756	2024	204,378	2024	204,378
2025	1,580,000	347,956	1,927,956	2025	173,978	2025	173,978
2026	1,645,000	284,756	1,929,756	2026	142,378	2026	142,378
2027	1,715,000	218,956	1,933,956	2027	109,478	2027	109,478
2028	1,785,000	150,356	1,935,356	2028	75,178	2028	75,178
2029	1,860,000	76,725	1,936,725	2029	38,363	2029	38,363
	<u>\$ 23,775,000</u>	<u>\$ 9,081,121</u>	<u>\$ 32,856,121</u>		<u>\$ 4,540,565</u>		<u>\$ 4,540,565</u>

Note: Principal and interest is payable from proceeds of the library property tax levy.

Village of Glenview, Illinois

General Obligation Bond Series 2009D

Long-term Debt Requirements

December 31, 2012

Date of issue: October 21, 2009
 Date of maturity: December 1, 2018
 Authorized issue: \$ 11,290,000
 Denomination of bonds: \$ 5,000
 Interest rates: 2.00 - 4.00%
 Interest dates: June 1 and December 1
 Principal maturity date: December 1
 Payable at: Wells Fargo Bank, N.A., Chicago, IL

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2013	\$ 385,000	\$ 219,450	\$ 604,450	2013	\$ 109,725	2013	\$ 109,725
2014	1,380,000	211,750	1,591,750	2014	105,875	2014	105,875
2015	1,370,000	177,250	1,547,250	2015	88,625	2015	88,625
2016	1,365,000	136,150	1,501,150	2016	68,075	2016	68,075
2017	1,360,000	95,200	1,455,200	2017	47,600	2017	47,600
2018	1,360,000	54,400	1,414,400	2018	27,200	2018	27,200
	<u>\$ 7,220,000</u>	<u>\$ 894,200</u>	<u>\$ 8,114,200</u>		<u>\$ 447,100</u>		<u>\$ 447,100</u>

Note: Principal and interest is payable from the Special Tax Allocation Fund.

Village of Glenview, Illinois

General Obligation Bond Series 2009E

Long-term Debt Requirements

December 31, 2012

Date of issue:	October 21, 2009
Date of maturity:	December 1, 2013
Authorized issue:	\$ 28,125,000
Denomination of bonds:	\$ 5,000
Interest rate:	2.350%
Interest dates:	June 1 and December 1
Principal maturity date:	December 1
Payable at:	Wells Fargo Bank, N.A., Chicago, IL

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due on				
	December 31	Principal	Interest	Total	June 1	Amount	December 1	Amount
2013		\$ 28,125,000	\$ 660,938	\$ 28,785,938	2013	\$ 330,469	2013	\$ 330,469

Note: Interest is payable from Special Tax Allocation Fund. Principal is payable from proceeds of land sales.

Village of Glenview, Illinois

General Obligation Refunding Bond, Series 2012A

Long-term Debt Requirements

December 31, 2012

Date of issue: June 14, 2012
 Date of maturity: December 1, 2021
 Authorized issue: \$ 18,090,000
 Denomination of bonds: \$ 5,000
 Interest rates: 3.00% - 4.00%
 Interest dates: June 1 and December 1
 Principal maturity date: December 1
 Payable at: Wells Fargo Bank, N.A., Chicago, IL

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Requirements			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2013	\$ -	\$ 604,800	\$ 604,800	2013	\$ 302,400	2013	\$ 302,400
2014	-	604,800	604,800	2014	302,400	2014	302,400
2015	-	604,800	604,800	2015	302,400	2015	302,400
2016	-	604,800	604,800	2016	302,400	2016	302,400
2017	-	604,800	604,800	2017	302,400	2017	302,400
2018	-	604,800	604,800	2018	302,400	2018	302,400
2019	5,850,000	604,800	6,454,800	2019	302,400	2019	302,400
2020	6,030,000	429,300	6,459,300	2020	214,650	2020	214,650
2021	6,210,000	248,400	6,458,400	2021	124,200	2021	124,200
	<u>\$ 18,090,000</u>	<u>\$ 4,911,300</u>	<u>\$ 23,001,300</u>		<u>\$ 2,455,650</u>		<u>\$ 2,455,650</u>

Note: Principal and interest is payable from the Special Tax Allocation Fund.

Village of Glenview, Illinois

General Obligation Refunding Bond, Series 2012B

Long-term Debt Requirements

December 31, 2012

Date of issue: December 18, 2012
 Date of maturity: December 1, 2024
 Authorized issue: \$ 14,575,000
 Denomination of bonds: \$ 5,000
 Interest rates: 3.00% - 4.00%
 Interest dates: June 1 and December 1
 Principal maturity date: December 1
 Payable at: Wells Fargo Bank, N.A., Chicago, IL

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Requirements			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2013	\$ -	\$ 538,796	\$ 538,796	2013	\$ 256,046	2013	\$ 282,750
2014	-	565,500	565,500	2014	282,750	2014	282,750
2015	1,200,000	565,500	1,765,500	2015	282,750	2015	282,750
2016	1,245,000	517,500	1,762,500	2016	258,750	2016	258,750
2017	1,295,000	467,700	1,762,700	2017	233,850	2017	233,850
2018	1,365,000	415,900	1,780,900	2018	207,950	2018	207,950
2019	1,410,000	361,300	1,771,300	2019	180,650	2019	180,650
2020	1,475,000	304,900	1,779,900	2020	152,450	2020	152,450
2021	1,540,000	245,900	1,785,900	2021	122,950	2021	122,950
2022	1,605,000	184,300	1,789,300	2022	92,150	2022	92,150
2023	1,690,000	120,100	1,810,100	2023	60,050	2023	60,050
2024	1,750,000	52,500	1,802,500	2024	26,250	2024	26,250
	<u>\$ 14,575,000</u>	<u>\$ 4,339,896</u>	<u>\$ 18,914,896</u>		<u>\$ 2,156,596</u>		<u>\$ 2,183,300</u>

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

Village of Glenview, Illinois

General Obligation Refunding Bond, Series 2012C

Long-term Debt Requirements

December 31, 2012

Date of issue: December 18, 2012
 Date of maturity: December 1, 2018
 Authorized issue: \$ 7,730,000
 Denomination of bonds: \$ 5,000
 Interest rates: 2.00% - 3.00%
 Interest dates: June 1 and December 1
 Principal maturity date: December 1
 Payable at: Wells Fargo Bank, N.A., Chicago, IL

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Requirements			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2013	\$ -	\$ 194,224	\$ 194,224	2013	\$ 92,299	2013	\$ 101,925
2014	1,365,000	203,850	1,568,850	2014	101,925	2014	101,925
2015	1,440,000	176,550	1,616,550	2015	88,275	2015	88,275
2016	1,540,000	147,750	1,687,750	2016	73,875	2016	73,875
2017	1,650,000	101,550	1,751,550	2017	50,775	2017	50,775
2018	1,735,000	52,050	1,787,050	2018	26,025	2018	26,025
	<u>\$ 7,730,000</u>	<u>\$ 875,974</u>	<u>\$ 8,605,974</u>		<u>\$ 433,174</u>		<u>\$ 442,800</u>

Note: Principal and interest is payable from the Special Tax Allocation Fund.

Village of Glenview, Illinois

Combining Balance Sheet

Glenview Naval Air Station (GNAS) Redevelopment Area Funds

December 31, 2012

	Special Revenue Fund	Capital Projects Fund	Total GNAS Redevelopment Area
	Special Tax Allocation	Glen Capital Projects	
Assets			
Cash and cash equivalents	\$ 9,412,185	\$ 433,300	\$ 9,845,485
Investments	2,758,050	8,167,875	10,925,925
Receivables, net of allowance			
Other receivables	620	22,229	22,849
Prepaid items	64,508	-	64,508
Land held for resale	23,891,262	-	23,891,262
Notes receivable	1,873,667	-	1,873,667
	<u>\$ 38,000,292</u>	<u>\$ 8,623,404</u>	<u>\$ 46,623,696</u>
Liabilities and Fund Balances			
Liabilities			
Accounts payable	\$ 15,362,250	\$ 1,280	\$ 15,363,530
Accrued payroll	7,950	-	7,950
Other payables	4,300,000	100,124	4,400,124
Deferred revenues	3,750	-	3,750
Advances from other funds	15,214,941	-	15,214,941
	<u>34,888,891</u>	<u>101,404</u>	<u>34,990,295</u>
Fund balances	<u>3,111,401</u>	<u>8,522,000</u>	<u>11,633,401</u>
	<u>\$ 38,000,292</u>	<u>\$ 8,623,404</u>	<u>\$ 46,623,696</u>
Total liabilities and fund balances			

Village of Glenview, Illinois

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Glenview Naval Air Station (GNAS) Redevelopment Area Funds
 For the Year Ended December 31, 2012

	Special Revenue Fund Special Tax Allocation	Capital Projects Fund Glen Capital Projects	Total GNAS Redevelopment Area
Revenues			
Local taxes			
Property taxes - incremental	\$ 26,283,659	\$ -	\$ 26,283,659
Charges for services	17,180	-	17,180
Intergovernmental	143,182	22,117	165,299
Other revenues	-	3,009	3,009
Investment income	133,801	22,768	156,569
Total revenues	<u>26,577,822</u>	<u>47,894</u>	<u>26,625,716</u>
Expenditures			
Current			
General government	23,263,828	-	23,263,828
Capital outlay	-	311,815	311,815
Debt service			
Bond issuance costs	92,160	-	92,160
Principal	7,045,000	-	7,045,000
Interest and fiscal charges	2,460,539	-	2,460,539
Total expenditures	<u>32,861,527</u>	<u>311,815</u>	<u>33,173,342</u>
Deficiency of revenues over expenditures	<u>(6,283,705)</u>	<u>(263,921)</u>	<u>(6,547,626)</u>
Other financing sources (uses)			
Payment to bond escrow agent	(27,796,231)	-	(27,796,231)
Proceeds from bond issuance	25,820,000	-	25,820,000
Premium on bond issuance	2,075,642	-	2,075,642
Transfers (out)	(273,379)	-	(273,379)
Total other financing sources (uses)	<u>(173,968)</u>	<u>-</u>	<u>(173,968)</u>
Net change in fund balances	(6,457,673)	(263,921)	(6,721,594)
Fund balances			
Beginning	<u>9,569,074</u>	<u>8,785,921</u>	<u>18,354,995</u>
Ending	<u>\$ 3,111,401</u>	<u>\$ 8,522,000</u>	<u>\$ 11,633,401</u>

Village of Glenview, Illinois

Index to Statistical Section

December 31, 2012

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

	<u>Page</u>
Financial Trends <i>These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.</i>	180 - 189
Revenue Capacity <i>These schedules contain information to help the reader assess the Village's most significant local revenue sources.</i>	190 - 197
Debt Capacity <i>These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.</i>	198 - 201
Demographic and Economic Information <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.</i>	202 - 203
Operating Information <i>These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.</i>	204 - 208

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village implemented GASB Statement 34 in fiscal year 2003; schedules presenting government-wide information include information beginning in that year.

Village of Glenview, Illinois

Net Position
Last Ten Fiscal Years

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

Source: The Village of Glenview's Comprehensive Annual Financial Report

2008	2009	2010	2011	2012
\$ 78,477,141	\$ 87,607,488	\$ 93,936,562	\$ 102,217,913	\$ 109,488,722
49,074,532	39,881,012	29,923,363	23,711,651	45,978,154
68,560,085	69,018,535	66,754,133	68,927,169	42,720,345
<u>\$ 196,111,758</u>	<u>\$ 196,507,035</u>	<u>\$ 190,614,058</u>	<u>\$ 194,856,733</u>	<u>\$ 198,187,221</u>
\$ 43,348,719	\$ 45,206,019	\$ 51,450,402	\$ 55,566,298	\$ 56,331,598
10,612,213	7,860,336	2,104,898	5,373,918	7,475,383
<u>\$ 53,960,932</u>	<u>\$ 53,066,355</u>	<u>\$ 53,555,300</u>	<u>\$ 60,940,216</u>	<u>\$ 63,806,981</u>
\$ 121,825,860	\$ 132,813,507	\$ 145,386,964	\$ 157,784,211	\$ 165,820,320
49,074,532	39,881,012	29,923,363	23,711,651	45,978,154
79,172,298	76,878,871	68,859,031	74,301,087	50,195,728
<u>\$ 250,072,690</u>	<u>\$ 249,573,390</u>	<u>\$ 244,169,358</u>	<u>\$ 255,796,949</u>	<u>\$ 261,994,202</u>

Village of Glenview, Illinois

Changes in Net Position
Last Ten Fiscal Years

	Fiscal Year				
	2003	2004	2005	2006	2007
Expenses					
Governmental activities					
General government	\$ 16,286,886	\$ 20,361,570	\$ 20,282,723	\$ 13,929,198	\$ 24,038,572
Public safety	19,048,844	19,521,633	25,343,033	28,395,261	25,405,356
Highways and streets	79,331,667	8,916,140	13,493,770	27,582,335	21,897,066
Public works	-	-	-	-	-
Development	-	-	-	-	-
Interest on long-term debt	3,724,873	4,446,952	5,066,331	4,813,795	6,751,793
Total governmental activities expenses	<u>118,392,270</u>	<u>53,246,295</u>	<u>64,185,857</u>	<u>74,720,589</u>	<u>78,092,787</u>
Business-type activities					
Water services	6,160,140	7,514,285	9,874,399	8,168,894	8,241,841
North Maine water and sewer services	5,042,768	5,021,042	4,923,144	5,396,165	5,822,693
Sanitary sewer services	635,561	921,736	1,083,937	1,544,514	1,221,484
Wholesale water	1,038,073	935,242	1,178,948	1,146,800	1,675,442
Commuter parking	196,475	335,308	412,459	433,318	458,586
Total business-type activities expenses	<u>13,073,017</u>	<u>14,727,613</u>	<u>17,472,887</u>	<u>16,689,691</u>	<u>17,420,046</u>
Total primary government expenses	<u>\$ 131,465,287</u>	<u>\$ 67,973,908</u>	<u>\$ 81,658,744</u>	<u>\$ 91,410,280</u>	<u>\$ 95,512,833</u>
Program revenues					
Governmental activities					
Charges for services					
General government	\$ 1,825,112	\$ 4,844,398	\$ 9,613,146	\$ 10,124,924	\$ 5,088,121
Public safety	184,334	3,751,639	3,826,995	4,059,578	4,104,495
Public works	-	-	-	-	-
Development	-	-	-	-	-
Operating grants and contributions	-	1,323,171	1,684,597	1,576,594	2,644,741
Capital grants and contributions	2,628,122	4,188,201	2,603,905	702,691	1,473,479
Total governmental activities program revenues	<u>4,637,568</u>	<u>14,107,409</u>	<u>17,728,643</u>	<u>16,463,787</u>	<u>13,310,836</u>
Business-type activities					
Charges for services - water and sewer					
Water services	8,739,735	7,446,294	8,726,117	7,654,017	8,251,413
North Maine water and sewer services	6,806,352	5,532,457	5,872,657	5,928,523	6,418,577
Sanitary sewer services	1,252,398	1,054,923	1,576,519	1,430,401	1,762,694
Wholesale water	1,709,155	1,655,339	1,707,316	1,692,776	1,522,626
Commuter parking	300,717	374,653	450,026	415,687	484,393
Operating grants and contributions	-	-	-	-	-
Capital grants and contributions	-	-	-	-	73,908
Total business-type activities program revenues	<u>18,808,357</u>	<u>16,063,666</u>	<u>18,332,635</u>	<u>17,121,404</u>	<u>18,513,611</u>
Total primary government program revenues	<u>\$ 23,445,925</u>	<u>\$ 30,171,075</u>	<u>\$ 36,061,278</u>	<u>\$ 33,585,191</u>	<u>\$ 31,824,447</u>
Net (expense) revenue					
Governmental activities	\$ (113,754,702)	\$ (39,138,886)	\$ (46,457,214)	\$ (58,256,802)	\$ (64,781,951)
Business-type activities	<u>5,735,340</u>	<u>1,336,053</u>	<u>859,748</u>	<u>431,713</u>	<u>1,093,565</u>
Total primary government net (expense) revenue	<u>\$ (108,019,362)</u>	<u>\$ (37,802,833)</u>	<u>\$ (45,597,466)</u>	<u>\$ (57,825,089)</u>	<u>\$ (63,688,386)</u>

Fiscal Year				
2008	2009	2010	2011	2012
\$ 27,195,744	\$ 29,780,621	\$ 32,335,971	\$ 33,989,230	\$ 40,172,192
27,622,472	26,456,771	30,475,113	25,769,097	27,145,548
-	-	-	-	-
13,998,908	12,741,129	13,981,277	8,581,360	6,670,428
7,306,324	8,467,340	12,198,120	10,029,890	6,421,304
6,068,865	6,001,886	4,085,152	3,353,913	2,984,565
82,192,313	83,447,747	93,075,633	81,723,490	83,394,037
8,254,541	7,733,048	9,265,407	8,795,466	10,339,739
6,148,151	5,782,216	6,267,880	6,197,752	7,399,749
1,473,318	1,238,383	1,948,357	1,801,454	1,729,509
1,110,176	1,074,812	1,083,206	1,119,994	1,157,835
381,133	476,940	383,196	386,244	449,674
17,367,319	16,305,399	18,948,046	18,300,910	21,076,506
\$ 99,559,632	\$ 99,753,146	\$ 112,023,679	\$ 100,024,400	\$ 104,470,543
\$ 3,230,320	\$ 2,324,730	\$ 3,931,687	\$ 3,854,148	\$ 3,564,720
4,076,188	5,274,319	5,345,151	5,195,936	4,967,056
-	-	-	-	945,812
2,020,840	3,218,677	3,993,971	2,015,239	850,749
1,401,777	1,172,899	1,662,479	1,832,805	1,960,093
-	1,267,384	2,362,508	2,439,618	746,987
10,729,125	13,258,009	17,295,796	15,337,746	13,035,417
8,135,293	8,370,780	9,045,480	9,751,605	11,351,729
6,824,636	7,206,186	7,473,673	8,120,035	8,229,828
1,570,372	1,831,857	2,114,548	2,314,028	2,523,022
1,863,483	1,782,495	1,997,367	2,156,636	2,063,759
466,356	529,886	524,244	525,991	526,212
-	-	-	27,854	-
-	-	-	-	-
18,860,140	19,721,204	21,155,312	22,896,149	24,694,550
\$ 29,589,265	\$ 32,979,213	\$ 38,451,108	\$ 38,233,895	\$ 37,729,967
\$ (71,463,188)	\$ (70,189,738)	\$ (75,779,837)	\$ (66,385,744)	\$ (70,358,620)
1,492,821	3,415,805	2,207,266	4,595,239	3,618,044
\$ (69,970,367)	\$ (66,773,933)	\$ (73,572,571)	\$ (61,790,505)	\$ (66,740,576)

Village of Glenview, Illinois

Changes in Net Position (Continued)
Last Ten Fiscal Years

	Fiscal Year				
	2003	2004	2005	2006	2007
General revenues and other changes in net position					
Governmental activities					
Taxes					
Property taxes	\$ 14,983,339	\$ 20,500,281	\$ 27,379,366	\$ 31,368,247	\$ 29,533,794
Other taxes	6,354,530	865,343	8,932,829	7,674,636	7,938,804
Sales taxes	10,830,776	13,588,877	16,410,735	17,797,774	18,238,196
Income taxes	2,593,235	2,659,483	3,521,197	3,342,154	3,933,680
Intergovernmental	7,154,252	6,385,543	739,758	801,157	959,789
Investment income	2,941,206	1,093,764	2,911,937	3,553,730	7,202,556
Miscellaneous	1,012,998	1,637,093	367,096	271,124	2,473,480
Gain on sale of capital assets	8,844,386	2,829,367	91,504	18,899,176	467,801
Transfers	2,817,860	958,460	167,762	(4,697,121)	(989,499)
Contributions	2,137,129	5,130,113	3,687,472	-	-
Total governmental activities	59,669,711	55,648,324	64,209,656	79,010,877	69,758,601
Business-type activities					
Investment income	93,243	97,800	252,200	427,441	351,186
Miscellaneous	1,165,984	-	75,102	18,166	33,313
Gain (loss) on sale of capital assets	-	-	(4,142)	(48,424)	(21,676)
Transfers	(2,708,503)	-	(167,762)	4,697,721	989,499
Total Business-type activities	(1,449,276)	97,800	155,398	5,094,904	1,352,322
Total primary government	\$ 58,220,435	\$ 55,746,124	\$ 64,365,054	\$ 84,105,781	\$ 71,110,923
Change in net position					
Governmental activities	\$ (56,222,120)	\$ 17,467,898	\$ 14,077,300	\$ 20,753,475	\$ 4,977,650
Business-type activities	6,423,193	475,393	4,690,288	5,526,617	2,445,887
Total primary government change in net position	\$ (49,798,927)	\$ 17,943,291	\$ 18,767,588	\$ 26,280,092	\$ 7,423,537

Source: The Village of Glenview's Comprehensive Annual Financial Report.

Fiscal Year				
2008	2009	2010	2011	2012
\$ 37,030,734	\$ 33,863,907	\$ 34,759,914	\$ 40,146,639	\$ 37,275,705
7,213,927	12,659,075	12,962,485	13,257,071	13,495,498
18,649,183	11,943,633	12,336,353	12,792,723	13,091,218
4,207,152	3,612,282	3,497,759	3,823,315	3,962,313
1,486,645	2,519,306	2,772,575	2,502,500	2,614,374
2,234,453	975,360	731,839	397,478	860,108
3,301,455	611,793	470,187	464,084	1,562,876
-	-	-	-	-
287,180	4,399,659	1,777,004	(2,755,391)	827,016
-	-	-	-	-
<u>74,410,729</u>	<u>70,585,015</u>	<u>69,308,116</u>	<u>70,628,419</u>	<u>73,689,108</u>
232,871	60,349	24,419	26,807	33,790
35,148	28,928	(18,808)	7,479	41,947
-	-	-	-	-
(287,180)	(4,399,659)	(1,723,932)	2,755,391	(827,016)
(19,161)	(4,310,382)	(1,718,321)	2,789,677	(751,279)
<u>\$ 74,391,568</u>	<u>\$ 66,274,633</u>	<u>\$ 67,589,795</u>	<u>\$ 73,418,096</u>	<u>\$ 72,937,829</u>
\$ 2,947,541	\$ 395,277	\$ (6,471,721)	\$ 4,242,675	\$ 3,330,488
1,473,660	(894,577)	488,945	7,384,916	2,866,765
<u>\$ 4,421,201</u>	<u>\$ (499,300)</u>	<u>\$ (5,982,776)</u>	<u>\$ 11,627,591</u>	<u>\$ 6,197,253</u>

Village of Glenview, Illinois

Fund Balances of Governmental Funds
Last Ten Fiscal Years

	Fiscal Year				
	2003	2004	2005	2006	2007
General Fund					
Reserved	\$ -	\$ 30,860	\$ 150,800	\$ 250,974	\$ 202,583
Unreserved	17,873,812	19,125,436	28,919,794	23,543,445	18,625,051
Nonspendable	-	-	-	-	-
Unassigned	-	-	-	-	-
Total General Fund	17,873,812	19,156,296	29,070,594	23,794,419	18,827,634
All other governmental funds					
Reserved	57,272,861	95,327,109	60,405,636	68,100,595	70,662,782
Unreserved, reported in					
Special revenue funds	2,394,290	2,508,852	(2,175,404)	3,098,776	(2,172,942)
Capital project funds	(2,557,215)	(51,450)	400,940	37,589	(33,701)
Debt service funds	(5,172,490)	(11,871,587)	(16,480,597)	13,962,128	14,513,477
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Total all other governmental funds	51,937,446	85,912,924	42,150,575	85,199,088	82,969,616
Total fund balances - governmental funds	\$ 69,811,258	\$ 105,069,220	\$ 71,221,169	\$ 108,993,507	\$ 101,797,250

Source: The Village of Glenview's Comprehensive Annual Financial Report.

2008	2009	2010	2011	2012
\$ 236,776	\$ 82,583	\$ 82,583	\$ -	\$ -
15,965,220	20,044,782	21,994,901	-	-
-	-	-	131,424	195,280
-	-	-	24,086,602	25,564,806
16,201,996	20,127,365	22,077,484	24,218,026	25,760,086
66,882,660	59,293,215	49,720,439	-	-
1,495,858	1,832,064	(921,028)	-	-
14,453,200	10,053,987	10,057,895	-	-
(77,170)	15,676	30,942	-	-
-	-	-	-	64,508
-	-	-	52,257,800	45,978,154
82,754,548	71,194,942	58,888,248	52,257,800	46,042,662
\$ 98,956,544	\$ 91,322,307	\$ 80,965,732	\$ 76,475,826	\$ 71,802,748

Village of Glenview, Illinois

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

	Fiscal Year				
	2003	2004	2005	2006	2007
Revenues					
Taxes	\$ 21,337,869	\$ 28,087,345	\$ 38,404,632	\$ 40,230,230	\$ 40,995,097
Intergovernmental	20,578,263	25,352,795	25,621,631	25,820,915	26,398,055
Charges for services	2,757,078	3,184,513	8,197,463	3,125,289	3,347,415
Licenses and permits	1,671,554	2,128,826	1,935,601	1,444,631	1,317,359
Fines and forfeitures	208,936	249,956	223,917	223,430	242,596
Investment income	2,941,206	1,814,903	3,863,413	3,766,390	6,139,481
Miscellaneous					
Land sales	8,919,398	2,893,460	-	18,899,176	1,003,082
Other	1,012,998	741,306	696,380	732,406	1,892,301
Total revenues	59,427,302	64,453,104	78,943,037	94,242,467	81,335,386
Expenditures					
General government	16,342,726	20,690,822	17,362,221	23,179,532	24,981,918
Public safety	18,536,695	19,439,605	24,629,821	23,480,423	25,418,302
Highways and streets	7,083,597	7,380,427	10,227,675	9,257,360	12,229,547
Public works	-	-	-	-	-
Development	-	-	-	-	-
Debt service					
Principal	4,700,000	4,762,700	9,124,652	9,490,000	9,885,000
Interest and fiscal charges	3,726,545	4,986,212	6,075,973	5,764,058	6,678,361
Bond issuance costs	-	-	104,718	110,099	-
Capital outlay	70,331,142	19,988,453	46,376,551	18,451,941	8,918,984
Miscellaneous	-	-	-	-	-
Total expenditures	120,720,705	77,248,219	113,901,611	89,733,413	88,112,112
Excess of revenues over (under) expenditures	(61,293,403)	(12,795,115)	(34,958,574)	4,509,054	(6,776,726)
Other financing sources (uses)					
Transfers in	38,815,909	23,756,688	21,885,794	32,556,673	34,081,992
Transfers out	(35,975,800)	(22,798,228)	(21,718,032)	(37,162,062)	(35,071,491)
Bonds issued	6,150,000	47,315,000	10,000,000	37,940,000	-
Discounts on bonds issued	(79,919)	(164,724)	-	(87,732)	-
Premium on bonds issued	-	65,614	44,658	11,371	-
Payment to escrow agent	(4,767,130)	-	(10,000,000)	-	-
Sale of capital assets	-	37,801	91,504	5,035	15,675
Total other financing sources (uses)	4,143,060	48,212,151	303,924	33,263,285	(973,824)
Net change in fund balances	\$ (57,150,343)	\$ 35,417,036	\$ (34,654,650)	\$ 37,772,339	\$ (7,750,550)
Debt service as a percentage of noncapital expenditures	16.34%	12.43%	22.51%	18.28%	20.92%

Source: The Village of Glenview's Comprehensive Annual Financial Report.

	2008	2009	2010	2011	2012
\$	49,775,754	\$ 46,522,982	\$ 47,721,989	\$ 53,403,710	\$ 50,771,203
	23,994,061	23,236,550	25,493,952	26,342,403	24,796,132
	3,879,939	5,787,188	6,892,913	6,111,175	6,519,625
	1,492,506	2,441,730	3,190,826	1,859,161	1,923,238
	174,506	189,433	134,783	181,361	224,198
	2,234,453	975,370	731,839	397,478	422,751
	3,126,283	-	-	-	-
	175,172	46,804	219,046	205,014	709,998
	<u>84,852,674</u>	<u>79,200,057</u>	<u>84,385,348</u>	<u>88,500,302</u>	<u>85,367,145</u>
	26,494,899	27,133,683	29,090,926	31,153,019	38,411,652
	26,685,166	25,745,800	27,884,435	25,710,435	26,369,673
	-	-	-	-	-
	7,656,205	7,918,533	7,811,605	7,883,609	7,036,995
	3,892,684	6,058,864	5,723,642	4,293,220	1,261,328
	9,335,000	9,660,000	9,740,000	10,051,617	8,208,235
	6,011,806	5,304,081	4,246,896	3,762,159	3,279,464
	-	37,153	-	38,818	139,044
	9,593,304	8,858,147	12,030,923	8,336,649	6,060,977
	-	-	-	-	-
	<u>89,669,064</u>	<u>90,716,261</u>	<u>96,528,427</u>	<u>91,229,526</u>	<u>90,767,368</u>
	<u>(4,816,390)</u>	<u>(11,516,204)</u>	<u>(12,143,079)</u>	<u>(2,729,224)</u>	<u>(5,400,223)</u>
	20,474,754	19,116,695	15,678,978	31,368,232	6,281,471
	(18,499,070)	(15,420,632)	(13,901,974)	(33,163,914)	(5,702,833)
	-	39,838,247	-	11,035,000	40,395,000
	-	-	-	-	-
	-	-	-	-	4,432,391
	-	(39,652,343)	-	(11,000,000)	(44,678,884)
	-	-	9,500	-	-
	<u>1,975,684</u>	<u>3,881,967</u>	<u>1,786,504</u>	<u>(1,760,682)</u>	<u>727,145</u>
\$	<u>(2,840,706)</u>	<u>\$ (7,634,237)</u>	<u>\$ (10,356,575)</u>	<u>\$ (4,489,906)</u>	<u>\$ (4,673,078)</u>
	17.87%	18.33%	16.55%	15.71%	13.28%

Village of Glenview, Illinois

Assessed Value and Actual Value of Taxable Property Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad	Farm
2002	\$ 1,150,749,328	\$ 316,958,308	\$ 139,565,768	\$ 160,583	\$ 80,255
2003	1,168,628,313	320,373,025	141,049,675	154,176	52,653
2004	1,583,440,346	462,293,352	202,403,525	196,030	589
2005	1,753,091,650	507,205,734	255,723,046	184,075	589
2006	1,478,823,650	477,703,360	213,822,559	184,075	589
2007	1,878,422,371	572,300,107	242,310,888	202,163	589
2008	2,026,139,779	638,159,198	248,243,038	221,084	589
2009	2,198,443,085	595,701,792	207,259,989	266,417	368
2010	2,298,836,300	388,196,316	27,515,890	333,270	368
2011	1,763,765,871	499,476,841	184,570,112	354,177	-

Data Source

Office of the County Clerk

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

N/A - Information is not available as of the date of this report.

Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
\$ 1,607,514,242	5.12	\$ 4,822,542,726	33.333%
1,630,257,842	5.04	4,890,773,526	33.333%
2,248,333,842	4.27	6,745,001,526	33.333%
2,516,205,094	4.21	7,548,615,282	33.333%
2,170,534,233	4.15	6,511,602,699	33.333%
2,693,236,118	3.69	8,079,708,354	33.333%
2,912,763,688	3.50	8,738,291,064	33.333%
3,001,671,651	3.62	9,005,014,953	33.333%
2,714,882,144	4.08	8,144,646,432	33.333%
2,448,167,001	4.56	7,344,501,003	33.333%

Village of Glenview, Illinois

Direct and Overlapping Property Tax Rates
Last Ten Levy Years

	2002	2003	2004	2005	2006
Village of Glenview					
Corporate	0.288	0.259	0.214	0.252	0.184
Bonds and interest	0.113	0.112	0.076	0.074	0.099
Police pension	0.043	0.049	0.048	0.045	0.060
Fire pension	0.036	0.046	0.047	0.051	0.072
IMRF	0.032	0.038	0.043	-	-
Total direct tax rate	0.512	0.504	0.428	0.422	0.415
Glenview Public Library	0.270	0.293	0.259	0.249	0.246
Glenview Special Service Area #9	0.588	0.487	0.406	0.402	0.284
Glenview Special Service Area #10	0.628	0.511	0.427	0.421	0.293
Glenview Special Service Area #11	0.239	0.214	0.169	0.160	0.160
Glenview Special Service Area #12	0.511	0.365	0.285	0.252	0.242
Glenview Special Service Area #17	0.588	0.550	0.374	0.317	0.324
Glenview Special Service Area #18	0.521	0.461	0.388	0.363	0.363
Glenview Special Service Area #20	0.294	0.275	0.236	0.219	0.217
Glenview Special Service Area #22	0.304	0.290	0.214	0.196	0.193
Glenview Special Service Area #24	0.570	0.535	0.538	0.507	-
Glenview Special Service Area #27	1.622	-	-	-	-
Glenview Special Service Area #31	0.486	0.237	-	-	-
Glenview Special Service Area #32	0.115	0.095	0.086	0.081	0.082
Glenview Special Service Area #33	0.630	0.590	0.456	0.427	0.440
Glenview Special Service Area #35	0.394	0.370	0.313	0.284	0.292
Glenview Special Service Area #36	-	-	0.233	0.200	0.191
Glenview Special Service Area #37	-	-	0.207	0.176	0.163
Glenview Special Service Area #38	-	-	-	-	-
Glenview Special Service Area #40	-	-	-	-	-
Glenview Special Service Area #41	-	-	-	-	-
Glenview Special Service Area #42	-	-	-	-	-
Glenview Special Service Area #43	-	-	-	-	-
Glenview Special Service Area #44	-	-	-	-	-
Glenview Special Service Area #45	-	-	-	-	-
Glenview Special Service Area #46	-	-	-	-	-
Glenview Special Service Area #47	-	-	-	-	-
Glenview Special Service Area #49	-	-	-	-	-
Glenview Special Service Area #50	-	-	-	-	-
Glenview Special Service Area #51	-	-	-	-	-
Glenview Special Service Area #52	-	-	-	-	-
Glenview Special Service Area #53	-	-	-	-	-
Glenview Special Service Area #54	-	-	-	-	-
Glenview Special Service Area #55	-	-	-	-	-
Glenview Special Service Area #56	-	-	-	-	-
Glenview Special Service Area #57	-	-	-	-	-
Glenview Special Service Area #61	-	-	-	-	-
Glenview Special Service Area #62	-	-	-	-	-
Glenview Special Service Area #63	-	-	-	-	-

2007	2008	2009	2010	2011
0.184	0.174	0.148	0.162	0.177
0.072	0.068	0.068	0.076	0.084
0.049	0.040	0.060	0.065	0.074
0.064	0.068	0.085	0.105	0.120
-	-	-	-	-
0.369	0.350	0.361	0.408	0.455
0.149	0.195	0.210	0.253	0.303
0.227	0.200	0.093	-	-
0.238	0.209	0.100	-	-
0.127	0.175	-	-	-
0.172	0.159	-	-	-
0.192	0.192	0.177	0.210	0.115
0.269	0.242	0.221	0.280	0.148
0.180	0.160	0.155	0.165	-
0.137	0.129	0.117	0.142	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
0.075	0.068	0.073	0.074	0.082
0.349	0.308	0.287	0.333	0.370
0.243	0.207	0.204	0.223	0.233
0.143	0.127	0.108	0.138	0.153
0.122	0.118	0.102	0.117	0.133
-	-	-	0.844	0.894
-	-	-	-	0.079
-	-	-	-	0.079
-	-	-	0.406	0.440
-	-	-	-	0.122
-	-	-	-	0.168
-	-	-	-	0.444
-	-	-	-	0.598
-	-	-	0.546	0.568
-	-	-	-	0.241
-	-	-	-	0.130
-	-	-	-	0.279
-	-	-	-	0.141
-	-	-	-	1.035
-	-	-	-	0.695
-	-	-	0.423	0.410
-	-	-	0.903	0.971
-	-	-	0.538	0.566
-	-	-	-	0.188
-	-	0.165	0.213	0.228
-	-	0.183	0.232	0.245

(Continued)

Village of Glenview, Illinois

Direct and Overlapping Property Tax Rates (Continued)
Last Ten Levy Years

	2002	2003	2004	2005	2006
Avoca School District #37	2.420	2.362	1.991	1.934	2.008
County Consolidated Elections	-	0.029	-	0.014	-
County of Cook	0.680	0.630	0.593	0.533	0.500
East Maine School District #63	2.694	2.609	2.624	2.542	2.617
Forest Preserve District	0.061	0.059	0.060	0.060	0.057
Glenview Park District	0.492	0.516	0.505	0.490	0.511
Glenview School District #34	2.509	2.552	2.330	2.259	2.334
Golf School District #67	2.272	2.338	2.129	2.041	2.094
Maine High School #207	2.026	2.012	1.795	1.757	1.826
Maine Township - General	0.079	0.079	0.071	0.070	0.073
Maine Township - General Assistance	0.015	0.016	0.015	0.015	0.016
Maine Township - Road and Bridge	0.039	0.040	0.036	0.036	0.038
Metropolitan Water Reclamation Dist.	0.371	0.361	0.347	0.315	0.284
New Trier High School #203	1.611	1.799	1.621	1.577	1.662
New Trier Township - General	0.044	0.045	0.037	0.037	0.073
New Trier Township - General Assistance	0.002	0.003	0.002	0.002	0.003
Niles High School #219	1.860	2.090	2.013	2.007	2.374
Niles Township - General	0.033	0.033	0.030	0.029	0.031
Niles Township - General Assistance	0.003	0.003	0.003	0.002	0.003
North Shore Mosquito Abatement	0.010	0.009	0.008	0.008	0.009
Northbrook School District #30	2.659	2.745	2.416	2.331	2.471
Northfield High School #225	1.682	1.736	1.516	1.475	1.623
Northfield Township - General	0.015	0.009	0.012	0.011	0.011
Oakton Community College #535	0.179	0.186	0.161	0.158	0.166
Suburban T.B. Sanitarium	0.006	0.004	0.001	0.005	0.005
West Northfield School District #31	1.631	1.811	1.605	1.542	1.624
Wilmette School District #39	2.742	2.707	2.238	2.151	2.261
Northfield Township - Road and Bridge	0.035	0.037	0.033	0.033	0.035
Northfield Township - General Assistance	0.002	0.010	0.006	0.008	0.008
Northfield Woods Sanitary District	0.007	0.062	0.055	0.053	0.056
North Maine Fire Protection District	1.030	0.862	0.717	0.785	0.914
Northbrook Park District	0.449	0.459	0.410	0.385	0.406
Oak Meadow Sanitary District	0.009	0.059	0.048	0.045	0.045
Northwest Mosquito Abatement	0.010	0.010	0.009	0.009	0.009

Data Source

Office of the County Clerk

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

2007	2008	2009	2010	2011
1.594	1.755	1.698	2.022	2.281
0.012	-	0.021	-	0.025
0.446	0.415	0.394	0.423	0.462
2.276	2.233	2.235	2.499	2.775
0.053	0.051	0.049	0.051	0.058
0.429	0.429	0.422	0.483	0.538
1.953	1.909	1.876	2.160	2.429
1.859	1.807	1.943	2.203	2.449
1.602	1.577	1.617	1.782	1.995
0.065	0.064	0.067	0.075	0.085
0.002	0.015	0.016	0.018	0.021
0.034	0.033	0.034	0.038	0.043
0.263	0.252	0.261	0.274	0.320
1.299	1.290	1.237	1.474	1.674
0.031	0.031	0.030	0.037	0.042
0.003	0.003	0.003	0.004	0.005
2.114	2.120	2.267	2.538	2.904
0.027	0.027	0.029	0.032	0.037
0.003	0.003	0.003	0.004	0.005
0.008	0.008	0.008	0.009	0.010
2.138	2.089	2.089	2.327	2.641
1.403	1.383	1.395	1.609	1.819
0.010	0.009	0.010	0.013	0.020
0.141	0.140	0.140	0.160	0.196
-	-	-	-	-
1.405	1.402	1.494	1.730	2.018
1.848	1.812	1.716	2.314	2.620
0.030	0.030	0.031	0.036	0.041
0.008	0.009	0.010	0.011	0.008
0.049	0.049	0.054	0.067	0.079
0.882	0.986	1.112	1.254	1.366
0.342	0.332	0.334	0.375	0.424
0.004	0.037	0.038	0.045	0.051
0.008	0.008	0.008	0.009	0.010

Village of Glenview, Illinois

Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	2012			2003		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Kraft USA	\$ 37,078,034	1	1.51%	\$ 45,491,405	1	2.93%
Grubb & Ellis	35,635,243	2	1.46%	21,819,886	2	1.41%
Oliver McMillan LLC	27,555,654	3	1.13%	-		
Mid America Asset	22,515,372	4	0.92%	16,070,867	4	1.04%
Cole Real Estate Investments	17,440,036	5	0.71%	-		0.00%
Abt Electronics	16,130,438	6	0.66%	-		0.00%
Signode, Division of ITW	14,912,370	7	0.61%	-		0.00%
Vi (Classic, Residence Hyatt)	14,710,987	8	0.60%	16,206,175	3	1.04%
Anixter, Inc.	14,542,335	9	0.59%	-		
AGF Sanders Office	14,198,366	10	0.58%	-		
Parkside Senior Services	-			8,601,411	7	0.55%
Wyndham International	-			11,603,435	5	0.75%
Heatherfield Cen LLC	-			6,660,345	10	0.43%
Sanders 2100 LP	-			6,808,699	9	0.44%
Pearson Tax Department	-			11,490,324	6	0.74%
Target Corp. T1167	-			7,726,526	8	0.50%
	<u>\$ 214,718,835</u>		<u>8.77%</u>	<u>\$ 152,479,073</u>		<u>9.83%</u>

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

Village of Glenview, Illinois

Property Tax Levies and Collections

Last Ten Tax Levy Years

Levy Year	Fiscal Year	Property Taxes Levied	Collected within the Fiscal Year after the Levy		Subsequent Year Collections	Total Collections Per Levy	
			Taxes Received	Percentage of Levy		Taxes Received	Percentage of Levy
2002	2003	\$ 12,562,794	\$ 12,520,624	99.66%	33,507	\$ 12,554,131	99.93%
2003	2004	13,000,620	12,445,914	95.73%	374,478	12,820,392	98.61%
2004	2005	13,218,991	13,094,363	99.06%	(103,057)	12,991,306	98.28%
2005	2006	14,322,402	11,957,340	83.49%	2,112,389	14,069,729	98.24%
2006	2007	14,322,403	12,857,920	89.77%	1,258,740	14,116,660	98.56%
2007	2008	13,919,457	13,398,159	96.25%	163,380	13,561,539	97.43%
2008	2009	15,858,539	15,345,443	96.76%	191,931	15,537,374	97.97%
2009	2010	17,136,858	16,810,757	98.10%	91,504	16,902,261	98.63%
2010	2011	17,919,376	17,269,565	96.37%	557,028	17,826,593	99.48%
2011	2012	18,561,309	18,202,205	98.07%	-	18,202,205	98.07%

-
Source: Office of the County Clerk

Note: Property in the Village is assessed annually. Property is assessed at approximately 33% of the actual value on January 1 and property taxes are levied in December of the tax levy year.

Village of Glenview, Illinois

Ratios of Outstanding Debt by Type Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities		Business-Type Activities		Total Village	Percentage of Personal Income*	Total Outstanding Debt Per Capita*
	General Obligation Bonds	Special Service Area	General Obligation Bonds	Notes Payable			
2003	\$ 86,980,000	\$ -	\$ 7,030,000	\$ 2,343,822	\$ 96,353,822	5.80%	\$ 2,302
2004	128,485,155	-	7,579,845	2,244,283	138,309,283	7.17%	3,112
2005	119,275,000	85,503	6,699,933	2,139,824	128,200,260	6.65%	2,884
2006	147,725,000	75,696	6,479,304	2,030,203	156,310,203	8.07%	3,500
2007	137,840,000	65,713	12,099,287	1,915,164	151,920,164	7.84%	3,402
2008	128,505,000	-	10,889,470	1,794,439	141,188,909	7.32%	3,177
2009	118,865,000	-	9,629,897	1,667,748	130,162,645	6.75%	2,996
2010	109,125,000	-	4,750,000	1,534,796	115,409,796	4.96%	2,582
2011	99,115,000	-	3,860,000	1,395,273	104,370,273	4.39%	2,335
2012	89,415,000	-	2,950,000	1,248,854	93,613,854	4.03%	2,095

Source: The Village of Glenview's Comprehensive Annual Financial Report.

* Additional demographic information is available in the schedule of *Demographic and Economic Statistics*.

Village of Glenview, Illinois

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Debt Service Funds	Total	Percentage of Assessed Taxable Value of Property (1)	Debt Per Capita (2)
2003	\$ 94,010,000	\$ -	\$ 94,010,000	5.94%	\$ 2,729
2004	136,065,000	3,242,038	132,822,962	8.15%	3,795
2005	125,974,933	2,075,383	123,899,550	7.08%	3,540
2006	154,204,304	4,643,867	149,560,437	6.89%	4,273
2007	149,939,287	2,870,654	147,068,633	5.46%	4,202
2008	139,394,470	1,649,841	137,744,629	4.73%	3,099
2009	128,494,897	15,676	128,479,221	4.28%	2,890
2010	113,875,000	-	113,875,000	3.79%	2,548
2011	102,975,000	-	102,975,000	3.79%	2,304
2012	92,365,000	-	92,365,000	3.77%	2,067

Source: The Village of Glenview's Comprehensive Annual Financial Report.

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographics and Economic Statistics.

Village of Glenview, Illinois

Direct and Overlapping Governmental Activities Debt
As of December 31, 2012

Governmental unit	Gross Debt	Percentage Debt Applicable to the Village of Glenview (1)	Village of Glenview Share of Debt
Direct bonded debt			
Village of Glenview	\$ 89,415,000	100.00%	\$ 89,415,000
Overlapping bonded debt			
Glenview Special Service Areas	417,996	100.00%	417,996
Glenview Park District	14,135,000	84.90%	12,000,615
Northbrook Park District	7,990,000	0.31%	24,769
Cook County, including Forest Preserve District	3,804,385,000	1.61%	61,250,599
Metropolitan Water Reclamation District School Districts	2,177,297,899	1.64%	35,707,686
Elementary school districts			
Avoca School District No. 37	2,031,277	8.31%	168,799
East Maine School District No. 63	13,770,000	4.27%	587,979
Glenview School District No. 34	16,430,000	89.22%	14,658,846
Golf School District No. 67	12,615,470	9.68%	1,221,177
Northbrook School District No. 30	901,316	34.08%	307,168
West Northfield School District No. 31	1,645,000	43.14%	709,653
Wilmette School District No. 39	14,900,000	5.07%	755,430
High school districts			
Maine Township District No. 207	11,000,000	1.03%	113,300
New Trier Township District No. 203	16,111,456	2.46%	396,342
Niles Township District No. 219	156,868,952	0.81%	1,270,639
Northfield Township District No. 225	88,317,885	41.16%	36,351,641
Community College District			
Oakton Community College No. 535	25,540,000	10.51%	2,684,254
Total overlapping bonded debt	<u>6,364,357,251</u>		<u>168,626,893</u>
Total direct and overlapping bonded debt	<u>\$ 6,453,772,251</u>		<u>\$ 258,041,893</u>

Source: Cook County Clerk as of 12/31/12

(1) Determined by the ratio of assessed valuation of property subject to taxation in the Village of Glenview to the valuation of property subject to taxation in overlapping unit. Based on 2010 real property valuations.

Village of Glenview, Illinois

Legal Debt Margin Information
As of December 31, 2012

The Village of Glenview is a home rule municipality in the State of Illinois. Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin and reads as follows:

“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 50,000 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 amount.”

To date, the Illinois General Assembly has not set limits for home rule municipalities.

Village of Glenview, Illinois

Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population	Personal Income (in Thousands)	Per Capita Personal Income	Unemployment Rate
2003	41,847	\$ 1,815,490	\$ 43,384	4.6%
2004	44,443	1,928,115	43,384	4.6%
2005	44,443	1,928,115	43,384	4.2%
2006	44,443	1,928,115	43,384	2.9%
2007	44,443	1,928,115	43,384	3.1%
2008	44,443	1,928,115	43,384	4.2%
2009	44,443	1,928,115	43,384	6.9%
2010	44,692	2,331,179	52,161	6.8%
2011	44,692	2,379,670	53,246	6.8%
2012	44,692	2,321,883	51,953	6.2%

Source:

Population information provided by the U.S. Census Bureau.

Per capita information provided by the American Community Survey

Unemployment data provided by Illinois Department of Employment Security (IDES)

Village of Glenview, Illinois

Principal Employers
Current Year and Nine Years Ago

Employer	2012			2003		
	Rank	Number of Employees	% of Total Village Population	Rank	Number of Employees	% of Total Village Population
Kraft Foods	1	1,440	3.22%			
Astellas	2	1,010	2.26%			
Glenbrook Hospital	3	1,000	2.24%	4	600	1.62%
Abt Electronics	4	919	2.06%	1	2,100	5.66%
ITW/Signode	5	725	1.62%	2	1,200	3.24%
Anixter, Inc.	6	680	1.52%			
Aon	7	650	1.45%			
Glenview Community School District 34	8	646	1.45%	6	400	1.08%
Glenbrook South High School	9	500	1.12%	8	330	0.89%
Glenview Terrace Nursing Home	10	350	0.78%			
Scott Foresman (Pearson)				5	475	1.28%
Guarantee Trust Life Insurance				9	310	0.84%
Zenith Electronics				3	900	2.43%
Avon Products				7	369	0.99%
Omni-Circuits, Inc.				10	280	0.75%
			<u>17.72%</u>			<u>18.78%</u>

Source: Illinois Manufacturers Services Directory, Illinois Services Directory and Employer Contact

Village of Glenview, Illinois

Full-Time Equivalent Employees
Last Ten Fiscal Years

Function/Program	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Government										
Management services	10	10	12	12	12	13	10	10	11	15
Finance	14	14	15	16	16	-	-	-	-	-
Administrative services	-	-	-	-	-	22	14	16	13	13
Planning and economic development (1) (2)	-	-	-	-	-	32	21	23	5	5
Planning	2	2	2	2	2	-	-	-	-	-
Code enforcement	16	16	16	16	16	-	-	-	-	-
Community development	13	13	14	14	14	-	-	-	-	-
Capital projects (2)	-	-	-	-	-	17	13	11	25	25
Total general government	55	55	59	60	60	84	58	60	54	58
Public safety										
Police										
Officers	78	78	78	78	78	77	74	73	71	70
Civilians	19	19	18	18	18	19	18	17	16	12
Fire										
Firefighters and officers	83	85	85	85	85	84	82	84	80	80
Civilians	13	12	12	11	11	-	-	2	2	2
Joint dispatch	-	-	-	-	-	15	20	20	19	21
Total public safety	193	194	193	192	192	195	194	196	188	185
Public works										
Administration	6	6	6	6	6	6	6	4	6	6
Engineering	8	8	8	8	8	-	-	-	-	-
Street maintenance	44	44	45	45	45	22	21	21	20	21
Water maintenance	20	21	21	21	21	29	28	29	21	18
Fleet maintenance	-	-	-	-	-	6	6	5	3	4
Natural resources	-	-	-	-	-	2	1	1	1	1
Total public works	78	79	80	80	80	65	62	60	51	50
Total full-time equivalent employees	326	328	332	332	332	344	314	316	293	293

(1) Previously referred to as Development

(2) Inspectional Services Division previously included in Development is included in Capital Projects as of 2011.

Data source: Village Budget Office

Village of Glenview, Illinois

Operating Indicators
Last Ten Fiscal Years

Function/Program	2003	2004	2005	2006	2007
Public Safety					
Police					
Physical arrests	848	910	1,063	976	1,003
Parking violations	3,536	4,345	2,561	2,695	2,206
Traffic violations	5,916	5,360	6,998	6,266	5,800
Fire					
Emergency responses					
Emergency medical	4,007	4,035	4,297	4,487	4,707
Other responses	2,733	2,626	2,872	2,734	3,148
Fires extinguished	188	123	144	93	100
Fires extinguished (structures)	-	-	-	-	-
Public works					
Pothole repairs (hours)	4,785	4,632	5,201	1,311	1,062
Water					
Metered water customers	15,478	15,478	15,853	15,247	15,663
Water main breaks	148	101	210	99	130
Water purchases					
<i>(in ten-thousands of gallons)</i>	332,138	332,138	362,534	312,218	318,381
Average daily consumption	217	205	223	192	196
Building					
Permits issued	2,991	3,100	3,282	2,759	2,739
Value of construction					
<i>(in thousands of dollars)</i>	\$206,573	\$178,546	\$168,418	\$108,005	\$108,455

Data Source

Various Village departments.

2008	2009	2010	2011	2012
1,677	1,475	1,088	571	544
2,962	3,518	2,998	2,243	1,125
4,101	3,024	2,301	2,446	2,511
4,873	4,588	4,653	4,948	4,832
2,885	2,561	2,249	2,359	2,327
-	-	52	28	63
39	11	21	26	27
2,425	5,910	4,444	3,453	4,267
15,754	15,769	15,781	15,786	15,894
93	96	134	114	171
306,164	301,349	292,882	285,877	306,706
186	183	141	133	138
2,837	2,376	2,535	2,552	2,952
\$106,000	\$ 133,737	\$ 110,191	\$ 98,541	\$ 39,693

Village of Glenview, Illinois

Capital Asset Statistics

Last Ten Fiscal Years

Function/Program	2003	2004	2005	2006	2007
Public Safety					
Police					
Police stations	1	1	1	1	1
Marked patrol units	17	17	18	18	18
Unmarked patrol units	9	9	9	9	9
Motorcycles	2	2	2	3	3
Civilian vehicles	N/A	N/A	N/A	N/A	N/A
Fire					
Fire stations	5	5	5	5	5
Ambulances	3	3	3	3	4
Fire engines	4	4	4	4	4
Aerial ladder truck	1	1	1	1	1
Passenger vehicles	N/A	N/A	N/A	N/A	N/A
Public works					
Streets and highways					
Arterial street miles	7	7	7	7	7
Residential street miles	123	138	138	126	126
Streetlights	465	1,300	1,700	1,800	1,800
Water					
Water main miles	255	261	-	-	-
Fire hydrants	2,300	2,300	2,668	2,668	2,668
Storage capacity (in millions of gallons)	15,000	15,000	18,000	18,000	18,000
Wastewater					
Sanitary sewer miles	81	128	128	128	128
Storm sewer miles	74	175	175	175	175
Parking facilities					
Parking spaces	1,168	1,168	1,450	1,450	1,450

Data Source:

Various Village departments, data varies due to improved GIS capabilities.

2008	2009	2010	2011	2012
1	1	1	1	1
18	18	18	18	18
9	12	12	12	12
3	4	4	4	4
N/A	N/A	N/A	N/A	3
5	5	5	5	5
4	4	4	4	4
4	6	6	6	6
1	1	1	1	1
N/A	N/A	N/A	N/A	6
7	18	18	18	18
126	158	158	158	158
1,800	1,800	1,800	1,800	1,800
-	-	-	-	-
2,668	2,713	2,733	2,733	2,733
18,000	16,050	16,050	16,050	16,050
128	128	150	150	150
165	165	262	262	262
1,450	1,450	1,450	1,450	2,048