

*Village of Glenview,
Illinois*

*Comprehensive Annual Financial Report
For the Fiscal Year Ended December 31, 2014*

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

Village of Glenview, Illinois

Comprehensive Annual Financial Report
For the Year Ended December 31, 2014

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Village of Glenview, Illinois

Officers and Officials
December 31, 2014

LEGISLATIVE

James R. Patterson, Jr.
Village President

Paul Detlefs, Trustee

Michael Jenny, Trustee

Philip O'C. White, Trustee

Deborah Karton, Trustee

John Hinkamp, Trustee

Scott Britton, Trustee

Todd Hileman
Village Clerk/Treasurer

ADMINISTRATIVE

Todd Hileman, Village Manager



Government Finance Officers Association

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, 2013

Executive Director/CEO



The Village of • Glenview



The Village of Glenview

June 12, 2015

Honorable Village President Patterson
Members of the Board of Trustees
Residents 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, 2014 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, 2014. 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 46,000. 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 has operated the North Maine utilities system which provides water and sewer service to 5,000 customers also primarily in unincorporated Cook County. In April of this year, the Village sold the North Maine Utility system to Aqua, Illinois, Inc.

Long-Term Financial Planning

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.

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.

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, with an ideal mix of single family and multi-family residential housing, corporate headquarters and commercial/industrial businesses, and excellent schools and municipal services. Of the Village's 2013 assessed valuation, 69.6% was classified as residential, and 30.4% was commercial/industrial.

A number of revenue sources have continued to show steady growth over the past several years. During 2014, for instance, annual sales tax revenue continued the upward trend which had the 2013 amount surpassing the 2008 levels for the first time. The 2014 revenue amount of \$14,972,367 was 8.23% higher than the sales tax revenue received in 2013 and 14.14% higher than the revenue from 2008.

Additionally, the home rule sales tax has continually increased over the past few years and in 2014 it increased 5.87% from \$7,054,260 in 2013 to \$7,468,617 in 2014.

In addition to the retail sales continuing to increase, the Village is also 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 2014. 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 \$4.9 million or 31% of sales tax receipts in 2014, the Furniture and Electronics sales tax category, which in 2001 generated approximately 1% of sales tax receipts, in 2014 generated \$4.0 million, or 26% 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, which is still growing and has recently completed an expansion of new warehouse/distribution space to their facility.

Another indicator of the strength of the Village of Glenview's local economy is apparent in the median family income figures from the 2009-2013 American Community Survey (ACS) which reported that the average income of Glenview residents exceeded the county and state averages. According to ACS, Glenview's 2009-2013 median family income was \$122,967, compared to \$66,187 for Cook County and \$70,344 for the State of Illinois.

Major Initiatives and Accomplishments

Village Board Goals and Initiatives – The Board of Trustees developed and prioritized the 2014 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.

The Village Board, management and staff are pleased to report that a primary goal of maintaining service levels while not increasing the burden to the taxpayers has been substantially achieved. However, there is reason to be cautious about the economy and the impact it has on the Village's finances. The Village will continue to monitor the political uncertainty regarding the financial position of the State of Illinois, which continues to explore opportunities to both shift costs to local governments and reduce local governments' share of tax revenues.

Within this context, the Village Board, management, and staff have engaged in regular re-evaluation of every aspect of the Village's operations to identify opportunities for cost containment and new revenues. Positive cost containment results have been due to the Village Board and managements' efforts to "right size" the organization and develop a staffing model that is flexible and adaptable to changing workload demands. Cost savings continue to be realized via joint purchasing through the Municipal Partnering Initiative (MPI) which was established in 2010 with other communities to leverage economies of scale and take advantage of a favorable bidding environment. During 2014 this program was expanded to include over 30 municipalities participating in a total of 25 programs. New revenues have been generated by providing public safety dispatching services via fee-for-service agreements with multiple

municipalities, including the Village of Grayslake, the Village of Hainesville, the Village of Morton Grove, and the Village of Niles. During 2014, dispatch services were further expanded to include the City of Highland Park, the City of Lake Forest, the Village of Lake Bluff and the City of Highwood that included operating a second dispatch center in Highland Park to provide geographical diversity and redundancy for Glenview and the other communities served by Glenview. Robust economic activity is perhaps the most reliable generator of long-term revenues and to that end planning has been underway for several years for the Village's major business corridors and key sites, many of which are have undergone redevelopment and some which are still being redeveloped.

Development Initiatives

In 2014, several significant redevelopment projects were approved or constructed, resulting in the one-time revenues associated with annexation and building permit fees as well as long-term revenues provided via additional property, sales, and utility tax base for the community. It is Village policy to match these one-time revenues to one-time expenditures. The one-time expenditures have primarily been capital projects which include a program to expedite stormwater improvements throughout the Village which will benefit approximately 2,700 parcels.

- Development approvals were secured for the build out of the 41-acre development known as Parcel 24 in the former Glenview Naval Air Station, including a 75,000 square foot church, and 171 multi-family and single-family residential units (currently under construction) by Edward R. James.
- The Village of Glenview annexed approximately 21.0 acres along Milwaukee Avenue adjacent to the Grove. This area has since been approved for 48 high-end single-family cluster residences to be constructed by David Weekley Homes of Texas. As part of the development process, the applicant has agreed to donate an 8.0 acre buffer of natural area to the Park District for future preservation with The Grove, a National Historic Landmark. Construction is expected to begin in the summer of 2015.
- A new 4-story residential apartment building at 1160 Waukegan Road was approved and began construction in 2014. The project will add 36 luxury apartments to Glenview's downtown.
- Construction of Fire Station 6 at 1215 Waukegan Road, south of the current Village Hall, was completed in 2014.
- The Village Board authorized the expansion of the existing Police Department at 2500 East Lake Avenue in order to accommodate the combination of all municipal staff and services into one building. The new Municipal Center will house all current Village Hall staff as well as Police and Dispatch Services. Construction is expected to be completed in the second half of 2015.
- The Village granted approval for a number of new commercial projects and expansions of current uses including:
 - Various site plan and building improvements to the new ITW (Illinois Tool Works) headquarters campus on the former Kraft property at Waukegan and Golf Roads.
 - Development approvals for a new CVS pharmacy in the GlenPointe development at Willow and Sanders Roads.

- A number of previously approved projects were completed and occupied during 2014, including:
 - The completion and grand opening of the Heinen's Fine Foods in downtown Glenview.
 - The completion of the Midtown Square mixed use development in downtown Glenview, which includes 138 apartments and first floor commercial space.
 - The completion and grand opening of the Mariano's Fresh Market at the Glen Gate shopping center on Waukegan Road, include some adjacent inline retail stores.
 - Construction was finished on a majority of the commercial buildings at the GlenPointe center at Willow and Sanders Roads. Completion of the Mariano's Fresh Market within the retail center is expected to be completed in the summer of 2015.

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, 2013. 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-two consecutive years (fiscal years ended 1982 through 2013). 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,



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

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report

To 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, 2014, 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, 2014, 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.

Emphasis of Matter

As discussed in Note 10 to the financial statements, during the year ended December 31, 2014 the Village's Police Pension Plan and Firefighters' Pension Plan implemented the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans – An Amendment of GASB Statement No. 25*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis (pages 4–21), budgetary comparison information (pages 106–107), and pension and OPEB information (pages 99–105) 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 for the year ended December 31, 2014 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The Supplemental Information consisting of combining and individual fund statements and schedules and debt requirement schedules for the year ended December 31, 2014, 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 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. The combining and individual fund statements and schedules and debt requirement schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2014 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 combining and individual fund statements and schedules and debt requirement schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2014.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village of Glenview, Illinois as of and for the year ended December 31, 2013 (not presented herein), and have issued our report thereon dated June 9, 2014, which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information. The combining and individual fund statements and schedules for the year ended December 31, 2013 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2013 financial statements. The combining and individual fund statements and schedules have been subjected to the auditing procedures applied in the audit of the 2013 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2013.

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 it.

McGladrey LLP

Schaumburg, Illinois
June 12, 2015

Village of Glenview, Illinois

Management's Discussion and Analysis December 31, 2014

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, 2014. Please read it in conjunction with the transmittal letter, which begins on page ix and the Village's basic financial statements, which begin on page 22.

FINANCIAL HIGHLIGHTS

- The Village's net position of governmental activities and business-type activities increased by \$9,258,718, or 4.6%, and \$1,118,108, or 1.6%, respectively, resulting in total ending net position for the year of \$280,922,712. The net position increased primarily as a result of receiving 6.0% 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 \$128,372,323, while expenses totaled \$117,995,497, resulting in the increase in net position of \$10,376,826.
- The Village's net position totaled \$280,922,712 on December 31, 2014, which includes \$210,841,751 net investment in capital assets, \$2,407,413 subject to external restrictions, and \$67,673,548 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The ending fund balance for the General Fund equaled \$30,696,862, a decrease of \$1,121,959 due to a planned use of fund balance. There was an operating surplus of \$8,911,992 before other financing uses. The operating surplus is primarily the result of higher than anticipated receipts in building permits and related fees, sales tax and home rule sales tax.

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 22-25) 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 26. 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 22- 25 of this report.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued) December 31, 2014

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements - Continued

The Statement of Net Position reports information on all of the Village's assets deferred outflows, liabilities, and deferred inflows 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.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued) December 31, 2014

USING THIS ANNUAL REPORT – Continued

Governmental Funds - Continued

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.

The Village maintains ten 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, Village Permanent Fund, and Capital Projects 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 26-29 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 funds are 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 30-37 of this report.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued) December 31, 2014

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 38-39 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 40- 98 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 99-109 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. Combining and individual fund statements and schedules for the Village can be found on pages 110-161 of this report. Additionally, the combining and individual fund statements for the component unit can be found on pages 162-178.

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 and deferred outflows exceeded liabilities and deferred inflows by \$280,922,712 at December 31, 2014, compared to \$270,545,886 at December 31, 2013.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued)
December 31, 2014

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Table 1
Statement of Net Position
As of December 31, 2014 and 2013

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Current and other assets	\$ 117,049,436	\$ 139,462,795	\$ 12,045,199	\$ 13,819,222	\$ 129,094,635	\$ 153,282,017
Capital assets	215,771,120	198,957,333	63,226,029	61,268,343	278,997,149	260,225,676
Total assets	332,820,556	338,420,128	75,271,228	75,087,565	408,091,784	413,507,693
Deferred Outflow of Resources	2,272,546	2,568,793	115,417	150,833	2,387,963	2,719,626
Total deferred outflows	2,272,546	2,568,793	115,417	150,833	2,387,963	2,719,626
Long-term liabilities	71,765,145	72,926,562	1,588,771	2,499,865	73,353,916	75,426,427
Other liabilities	41,706,369	55,778,816	3,713,033	3,771,800	45,419,402	59,550,616
Total liabilities	113,471,514	128,705,378	5,301,804	6,271,665	118,773,318	134,977,043
Deferred Inflows of Resources	10,783,717	10,704,390	-	-	10,783,717	10,704,390
Total deferred inflows	10,783,717	10,704,390	-	-	10,783,717	10,704,390
Net Position						
Net investment in capital assets	149,950,065	139,233,309	60,891,686	58,075,392	210,841,751	197,308,701
Restricted	2,407,413	11,484,242	-	-	2,407,413	11,484,242
Unrestricted	58,480,393	50,861,602	9,193,155	10,891,341	67,673,548	61,752,943
Total net position	\$ 210,837,871	\$ 201,579,153	\$ 70,084,841	\$ 68,966,733	\$ 280,922,712	\$ 270,545,886

A large portion of the Village's net position, \$210,841,751 or 75.1%, reflects its investment in capital assets (for example, infrastructure, land, buildings and improvements, machinery, and equipment), less any related debt and deferrals 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, \$2,407,413 or 0.9%, 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 24.1%, or \$67,673,548, 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, 2014**

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 investment 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, 2014

Table 2
Changes in Net Position
For the Fiscal Years Ended December 31, 2014 and 2013

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Revenue						
Program revenues						
Charges for services	\$ 16,643,432	\$ 13,996,513	\$ 24,270,983	\$ 24,941,131	\$ 40,914,415	\$ 38,937,644
Grants and contributions						
Operating	2,079,987	1,875,489	-	-	2,079,987	1,875,489
Capital	5,162,690	203,909	-	-	5,162,690	203,909
General Revenue						
Taxes						
Property	40,785,102	37,383,036	-	-	40,785,102	37,383,036
Home rule	7,468,617	7,054,260	-	-	7,468,617	7,054,260
Telecommunication	2,175,833	2,526,231	-	-	2,175,833	2,526,231
Utility	3,759,715	3,470,078	-	-	3,759,715	3,470,078
Other	1,002,599	893,484	-	-	1,002,599	893,484
Intergovernmental						
Sales	14,972,367	13,833,697	-	-	14,972,367	13,833,697
State income	4,232,425	4,309,714	-	-	4,232,425	4,309,714
Local use	873,126	800,511	-	-	873,126	800,511
Road and bridge	389,133	370,156	-	-	389,133	370,156
Property replacement	247,806	238,011	-	-	247,806	238,011
Other	1,329,174	1,331,099	-	-	1,329,174	1,331,099
Investment income	1,407,626	785,925	(153,614)	27,046	1,254,012	812,971
Gain on legal settlement	-	-	-	1,571,012	-	1,571,012
Other general revenues	1,703,769	4,104,857	21,553	6,290	1,725,322	4,111,147
Total revenues	104,233,401	93,176,970	24,138,922	26,545,479	128,372,323	119,722,449
Expenses						
General government	36,586,774	38,505,592	-	-	36,586,774	38,505,592
Public works	22,535,067	7,743,333	-	-	22,535,067	7,743,333
Public safety	23,105,414	27,152,669	-	-	23,105,414	27,152,669
Development	11,829,052	14,486,953	-	-	11,829,052	14,486,953
Interest on long-term debt	2,231,704	2,547,042	-	-	2,231,704	2,547,042
Water services	-	-	10,634,065	9,880,585	10,634,065	9,880,585
North Maine water and sewer	-	-	7,547,458	7,399,181	7,547,458	7,399,181
Sanitary sewerage	-	-	2,051,642	1,789,883	2,051,642	1,789,883
Wholesale water	-	-	1,064,737	1,129,077	1,064,737	1,129,077
Commuter parking	-	-	409,584	364,679	409,584	364,679
Total expenses	96,288,011	90,435,589	21,707,486	20,563,405	117,995,497	110,998,994
Change in net position before transfers	7,945,390	2,741,381	2,431,436	5,982,074	10,376,826	8,723,455
Transfers	1,313,328	822,322	(1,313,328)	(822,322)	-	-
Change in net position	9,258,718	3,563,703	1,118,108	5,159,752	10,376,826	8,723,455
Net position - beginning	201,579,153	198,015,450	68,966,733	63,806,981	270,545,886	261,822,431
Net position - ending	\$ 210,837,871	\$ 201,579,153	\$ 70,084,841	\$ 68,966,733	\$ 280,922,712	\$ 270,545,886

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued) December 31, 2014

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 47.7% of the Village's General Fund expenditures (including transfers) and approximately 15.0% of enterprise operating costs at December 31, 2014.
- 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, 2014

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net position of the Village's governmental activities increased by 4.6%, or \$9,258,718 (\$210,837,871 in 2014 compared to \$201,579,153, in 2013). In 2013, the net position increased for governmental activities by \$3,563,703. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$58,480,393 at December 31, 2014, an increase of \$7,618,791 from 2013. Net position of business-type activities increased by 1.6%, or \$1,118,108 (\$70,084,841 in 2014 compared to \$68,966,733 in 2013). In 2013, the net position increased for business-type activities by \$5,159,752. Unrestricted net position totaled \$9,193,155 at December 31, 2014, a decrease of \$1,698,186.

Governmental Activities

Revenues:

Revenues for governmental activities totaled \$104,233,401 at December 31, 2014 and \$93,176,970 at December 31, 2013, an increase of \$11,056,431. Some key changes during the year for the governmental activity revenues are described below:

- Charges for services revenues increased by \$2,646,919 or 18.9% due in part to a combination of an increase in dispatch service revenue of \$2,467,244 and an increase in building permits and engineering fees of \$603,944; coupled with a decrease in annexation fees of \$425,788.
- Home rule sales tax increased from \$7,054,260 at December 31, 2013 to \$7,468,617 at December 31, 2014, reflecting a 5.9% increase due to a general increase in retail sales and sales generated by new retailers located in the Village.
- Intergovernmental revenues increased \$1,160,843 or 5.6%, which included an increase in sales tax of \$1,138,670, an increase in all other income of \$99,462; coupled with a decrease in income tax of \$77,289. The increase in sales tax is also due to a general increase in retail sales during the year.

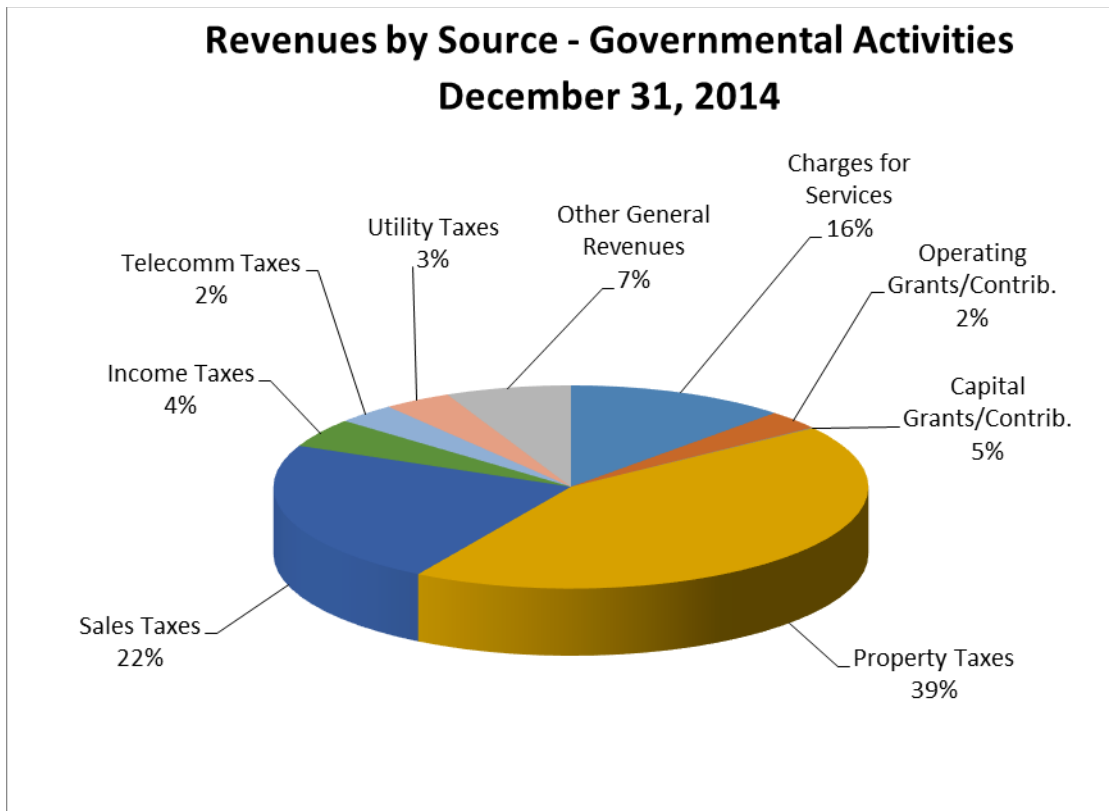
Village of Glenview, Illinois

Management's Discussion and Analysis (Continued)
December 31, 2014

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 (Continued) December 31, 2014

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

For the year ended December 31, 2014, governmental activities expenses totaled \$96,288,011, an increase of \$5,852,422, or 6.5% over the 2013 expenses of \$90,435,589. A large portion of this increase occurred when the Village expanded its joint dispatch services by entering into new contracts with Highland Park, Highwood, Lake Forest and Lake Bluff; additional costs were incurred in machinery and equipment, personnel, and software licensing in the amounts of \$1,065,288, \$798,605 and \$177,862, respectively. These costs were offset by additional revenue from the four communities. Additionally, increases in contractual services in the amount of \$3,333,433 included make whole payments related to the Glen TIF District (\$1,754,616), snow and ice maintenance for the extremely harsh winter in 2014 (\$713,706), additional removal of diseased trees (\$333,246), consolidated contract (\$183,596) and the outsourcing contract for permitting services (\$348,269), which was partially offset by increases in permit revenue.

Business-Type activities

Business-Type activities posted total revenues of \$24,138,922, while the cost of all business-type activities totaled \$21,707,486. This results in a surplus of \$2,431,436 prior to net transfers out of \$1,313,328. In 2013, revenues of \$26,545,479 exceeded expenses of \$20,563,405, resulting in a surplus of \$5,982,074 prior to net transfers out of \$822,322.

Revenues

For the fiscal year ended December 31, 2014, revenues for the business-type activities totaled \$24,138,922, a decrease of \$2,406,557, or 9.1%, due primarily to legal settlement receipts in the amount of \$1,571,012 in 2013.

Expenses

Expenses for the year ended December 31, 2014 totaled \$21,707,486, an increase of \$1,144,081, or 5.6% over the 2013 expenses of \$20,563,405. During 2014, the Village incurred \$554,219 more in capital outlay costs than in 2013. Additionally, contractual costs and other charges increased by \$424,068 and \$263,370, respectively. These increases were offset by a decrease of \$120,768 in interfund charges.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued) December 31, 2014

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 \$51,908,752, which is \$33,723,055, or 39.3%, lower than last year's total of \$85,631,807. Of the \$51,908,752 total, \$11,135,156, or approximately 21.5%, of the fund balance constitutes unassigned fund balance.

General Fund

The General Fund reported a decrease in fund balance for the year of \$1,121,959 or 3.5%. Planned use of fund balance in the amount of \$3,366,196 was offset by higher than anticipated building permit and related fees, sales tax, and home rules sales taxes.

The General Fund is the chief operating fund of the Village. At December 31, 2014, unassigned fund balance in the General Fund was \$24,306,476, which represents 79.2% 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 36.2% 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 Tax Increment Financing 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, 2014 the Special Tax Allocation Fund reported expenditures in excess of revenues by \$18,363,940. During 2014, 41-acres of Village-owned property in The Glen TIF was sold and proceeds from the sale were used to pay the principal on a loan. Net proceeds of \$21,542,929 were recorded as a reduction in assets (property held for resale) and not as a revenue. Additionally, capital outlay in the amount of \$3,111,289 was expended using fund balance from bonds sold in a previous year.

The Capital Projects Fund is used to account for revenues and expenditures involved with improvements throughout the Village which are not included in other capital projects funds. For the year ended December 31, 2014, the Capital Projects Fund reported expenditures in excess of revenues by \$6,831,533. This is partially due to the fact that capital expenditures for both Fire Station 6 and the New Village Hall included \$3,388,170 in 2014 whereas the revenue to fund these expenditures was received in 2013. Accordingly, the excess expenditures over revenues were funded through available fund balance. The remaining amount is for capital money spent which will be reimbursed by grant revenue in the subsequent year.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued) December 31, 2014

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 Tax Increment Financing (TIF) projects at The Glen. For the year ended December 31, 2014 the Village Permanent Fund reported expenditures in excess of revenues by \$1,603,465, primarily the result of transfers out.

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 \$728,393; the previous fiscal year also reported a surplus of \$1,341,074. 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 \$11,149,862 were \$182,391, or 1.6%, higher than last year while operating expenses were \$674,866, or 6.9%, higher than last year. Unrestricted net position in the Glenview Water Fund totaled \$3,567,682 at December 31, 2014.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued) December 31, 2014

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 \$326,125 and also reported a surplus in the prior year of \$2,653,477. The majority of the prior year surplus is due to legal settlement receipts of \$1,571,012 coupled with lower than budgeted expenses for water purchases and capital outlay. Operating revenues of \$8,068,712 were \$542,582 lower than last year and operating expenses of \$7,452,304 were \$201,489 higher than last year. Unrestricted net position at December 31, 2014 was \$2,650,835.

The surplus in the current year in the Glenview Sanitary Sewer Fund was \$1,020,411, resulting in ending net position of \$18,738,223. In the prior year the Glenview Sanitary Sewer Fund also reported a surplus of \$658,716. The current year surplus was due in large part to lower than anticipated capital expenses.

GENERAL FUND BUDGETARY HIGHLIGHTS

During 2014, the Village Board approved five budget amendments. The first amendment was to increase personnel, contractual services and supplies for snow removal activities in the combined amount of \$708,020 and was funded through available fund balance. The second amendment was to increase personnel, supplies and capital outlay related to joint dispatch services in the combined amount of \$2,298,181. The Village entered into contractual agreements with the Cities of Highland Park, Highwood, Lake Forest and the Village of Lake Bluff and received offsetting revenues, resulting in a \$0 impact to the Village of Glenview General Fund total budget. The third amendment was to increase contractual services for private plan review and inspectional services in the combined amount of \$385,300, which was significantly offset by an increase in permit fee revenues. The fourth amendment was to increase contractual services for concrete flatwork repairs in the amount of \$75,000. The Fifth Amendment was to increase the General Fund transfer to the Capital Projects Fund in the amount of \$171,540 to further fund the 2014 Capital Improvement Program.

General Fund actual revenues (including transfers) for the year totaled \$65,933,404 compared to budgeted revenues of \$60,274,718, an overage of \$5,658,686. The excess of actual revenues over budgeted revenues is due to an increase in several revenue sources as well as unbudgeted revenue received during the year. The largest contributor to this overage was dispatch revenue received from agreements with the four new communities listed above, which was a combined \$2,341,748 of unbudgeted revenue received. Additionally, building permit and related annexation and engineering review fees were a combined \$1,889,331 over budget. This is due to a number of large developments beginning construction during the year. State revenues of sales tax and home rule sales tax exceeded budget by \$800,741 and \$212,206, respectively. Also, utility taxes received from Nicor were a combined \$293,947 over budget. Local use tax was \$146,976 over budget, related to continued increased efforts by the state to collect these taxes.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued) December 31, 2014

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

GENERAL FUND BUDGETARY HIGHLIGHTS - Continued

The General Fund actual expenditures (including transfers) for the year of \$67,055,363 were \$223,593 lower than budgeted expenditures of \$67,278,956. Personnel costs were higher than budget by \$326,140, or 1.0%. This is due to a combination of variances in personal line items including overtime and retiree payouts. Other charges were over budget by \$309,041 which included an unbudgeted investment expenditure incurred during the year. Additionally, contractual services, commodities and capital outlay were a combined \$840,985 lower than budget due to a combination of budgeted expenditures either not incurred or delayed. For instance, savings were realized in building maintenance and outside litigation as the actual expenditures were lower than anticipated. Additionally, salt supplies purchased in the early part of the year during the extremely harsh winter were not completely used eliminating the need to purchase additional quantities near year end. Also, capital outlay costs in the amount of \$248,676 related to the expansion of the Village's dispatch operations resulting from contracts with four new communities were unexpended and carried over to 2015.

Table 3
General Fund Budgetary Highlights

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 25,473,270	\$ 25,473,270	\$ 25,449,256
Intergovernmental	23,412,862	23,412,862	24,457,327
Other	10,667,964	10,667,964	15,306,199
Total revenues	<u>59,554,096</u>	<u>59,554,096</u>	<u>65,212,782</u>
Expenditures	(53,011,785)	(56,478,283)	(56,250,790)
Transfers in	720,622	720,622	720,622
Transfers out	(10,629,133)	(10,800,673)	(10,804,573)
Total expenditures and net transfers	<u>(62,920,296)</u>	<u>(66,558,334)</u>	<u>(66,334,741)</u>
Net change in fund balance	<u>\$ (3,366,200)</u>	<u>\$ (7,004,238)</u>	<u>\$ (1,121,959)</u>

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, 2014 was \$278,997,149 (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, 2014

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	
	2014	2013	2014	2013	2014	2013
Construction in progress	\$ 4,005,984	\$ 1,379,319	\$ 114,700	\$ 256,801	\$ 4,120,684	\$ 1,636,120
Land	8,779,220	6,935,698	802,851	802,851	9,582,071	7,738,549
Land right of way	55,244,762	55,245,571	-	-	55,244,762	55,245,571
Buildings and improvements	61,001,489	56,336,357	1,721,933	1,792,978	62,723,422	58,129,335
Machinery, equipment and vehicles	5,699,729	4,992,937	553,905	533,529	6,253,634	5,526,466
Infrastructure	81,039,936	74,067,451	-	-	81,039,936	74,067,451
Water system	-	-	40,800,132	39,764,911	40,800,132	39,764,911
Sanitary sewer system	-	-	19,232,508	18,117,273	19,232,508	18,117,273
Total	\$ 215,771,120	\$ 198,957,333	\$ 63,226,029	\$ 61,268,343	\$ 278,997,149	\$ 260,225,676

This year's major additions included:

	Additions
Construction in progress	\$ 3,657,044
Land	1,843,522
Building and improvements	6,445,345
Infrastructure, including roadways, etc.	10,315,735
Machinery, equipment and vehicles	2,063,534
Sanitary sewer system	1,614,035
Water system	2,372,249
Total	\$ 28,311,464

Additional information on the Village's capital assets can be found in Note 4 on pages 57-60 of this report.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued) December 31, 2014

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the Village had total outstanding debt of \$74,065,755 as compared to \$100,791,687 the previous year, a decrease of \$26,725,932, or 26.52% which included the payoff of a short-term loan in the amount of \$28,125,000 as well as the issuance of a short-term loan in the amount of \$6,529,688, 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	
	2014	2013	2014	2013	2014	2013
General obligation bonds	\$ 64,690,000	\$ 68,905,000	\$ 1,510,000	\$ 2,240,000	\$ 66,200,000	\$ 71,145,000
Corporate purpose notes	-	-	933,950	1,095,199	933,950	1,095,199
Loans payable	6,931,805	28,551,488	-	-	6,931,805	28,551,488
Total debt	\$ 71,621,805	\$ 97,456,488	\$ 2,443,950	\$ 3,335,199	\$ 74,065,755	\$ 100,791,687

The Village maintains an Aaa rating from Moody's for general obligation debt. This rating has not changed in the past nine 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 6 on pages 63-70 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 2015 budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy. The economic downturn beginning in 2008 brought significant declines in many key revenues that had not surpassed 2008 levels until 2013. Recent trending has shown continued improvement, with general and home rule sales tax showing steady growth over the last few years with growth trend expected to continue from recent new commercial developments. There is reason to be cautiously optimistic about the economy and the impact it has on the Village's finances. Because of this, the Village budgeted for slight growth in many revenues. The goals remained to minimize the financial burden on Glenview taxpayers, to continue identifying 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 the current level of resources. Plans for beyond 2015 are also continually being analyzed through three to five year models to ensure the Village's long term sustainability.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued)
December 31, 2014

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, 2014

	Primary Government			Component
	Governmental	Business-type	Total	Unit
	Activities	Activities		Glenview
				Library
Assets				
Cash and cash equivalents	\$ 52,378,068	\$ 8,646,805	\$ 61,024,873	\$ 4,521,392
Investments	30,884,471	248,700	31,133,171	-
Receivables, net of allowances				
Taxes	19,163,892	-	19,163,892	7,534,461
Accounts	384,101	3,648,785	4,032,886	-
Other	4,517,372	12,409	4,529,781	6,079
Prepaid expenses	141,512	-	141,512	-
Inventory	562,326	97,682	660,008	-
Due from primary government	-	-	-	28,963
Due from other governments	736,760	-	736,760	-
Internal balances - advances	609,182	(609,182)	-	-
Total current assets	<u>109,377,684</u>	<u>12,045,199</u>	<u>121,422,883</u>	<u>12,090,895</u>
Noncurrent assets				
Notes receivable	2,058,667	-	2,058,667	-
Lease receivable	1,378,000	-	1,378,000	-
Net pension asset	4,235,085	-	4,235,085	-
Capital assets				
Not being depreciated	68,029,966	917,551	68,947,517	5,426,987
Net of accumulated depreciation	<u>147,741,154</u>	<u>62,308,478</u>	<u>210,049,632</u>	<u>26,123,712</u>
Total noncurrent assets	<u>223,442,872</u>	<u>63,226,029</u>	<u>286,668,901</u>	<u>31,550,699</u>
Total assets	<u>332,820,556</u>	<u>75,271,228</u>	<u>408,091,784</u>	<u>43,641,594</u>
Deferred Outflows of Resources				
Deferred loss on refunding	<u>2,272,546</u>	<u>115,417</u>	<u>2,387,963</u>	<u>-</u>

(Continued)

See Notes to Financial Statements.

Village of Glenview, Illinois

Statement of Net Position (Continued)

December 31, 2014

	Primary Government			Component
	Governmental	Business-type	Total	Unit
	Activities	Activities		Glenview
				Library
Liabilities				
Accounts payable	\$ 27,577,388	\$ 2,437,528	\$ 30,014,916	\$ 434,843
Accrued payroll	915,099	93,263	1,008,362	140,798
Accrued interest payable	183,755	20,242	203,997	67,824
Other payables	3,412,174	1,500	3,413,674	-
Refundable deposits	-	232,973	-	-
Unearned revenues	599,397	-	599,397	-
Due to pension trusts	5,616	-	5,616	-
Due to component unit	28,963	-	28,963	-
Current portion of long-term liabilities	8,983,977	927,527	9,911,504	1,180,080
Total current liabilities	41,706,369	3,713,033	45,419,402	1,823,545
Noncurrent liabilities				
Long-term liabilities - due in more than one year	71,765,145	1,588,771	73,353,916	20,705,320
Total liabilities	113,471,514	5,301,804	118,773,318	22,528,865
Deferred Inflows of Resources				
Deferred property taxes	10,602,163	-	10,602,163	7,525,604
Deferred interest revenue	181,554	-	181,554	-
Total deferred inflows of resources	10,783,717	-	10,783,717	7,525,604
Net Position				
Net investment in capital assets	149,950,065	60,891,686	210,841,751	9,940,699
Restricted				
Street improvements	1,252,349	-	1,252,349	-
Public safety	242,008	-	242,008	-
Economic development	912,647	-	912,647	-
Capital projects	409	-	409	-
Culture and recreation	-	-	-	1,064,792
Unrestricted	58,480,393	9,193,155	67,673,548	2,581,634
Total net position	\$ 210,837,871	\$ 70,084,841	\$ 280,922,712	\$ 13,587,125

See Notes to Financial Statements.

Village of Glenview, Illinois

Statement of Activities

For the Year Ended December 31, 2014

Functions/Program	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities				
General government	\$ 36,586,774	\$ 7,090,956	\$ 72,394	\$ -
Public works	22,535,067	945,106	1,909,953	-
Public safety	23,105,414	7,789,777	97,640	-
Development	11,829,052	817,593	-	5,162,690
Interest	2,231,704	-	-	-
Total governmental activities	<u>96,288,011</u>	<u>16,643,432</u>	<u>2,079,987</u>	<u>5,162,690</u>
Business-type activities				
Water services	10,634,065	11,431,761	-	-
North Maine water and sewer	7,547,458	8,068,712	-	-
Sanitary sewerage	2,051,642	2,263,025	-	-
Wholesale water	1,064,737	1,891,731	-	-
Commuter parking	409,584	615,754	-	-
Total business-type activities	<u>21,707,486</u>	<u>24,270,983</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 117,995,497</u>	<u>\$ 40,914,415</u>	<u>\$ 2,079,987</u>	<u>\$ 5,162,690</u>
Component Unit				
Public library	<u>\$ 8,376,071</u>	<u>\$ 219,859</u>	<u>\$ 1,044,484</u>	<u>\$ -</u>

General revenues and transfers

General revenues

Taxes

- Property
- Home rule sales
- Telecommunication
- Utility
- Other

Intergovernmental revenues - unrestricted

- Taxes
- Sales
- Income
- Local use
- Other taxes

Investment income (loss)

Miscellaneous

Transfers

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
\$ (29,423,424)	\$ -	\$ (29,423,424)	\$ -
(19,680,008)	-	(19,680,008)	-
(15,217,997)	-	(15,217,997)	-
(5,848,769)	-	(5,848,769)	-
(2,231,704)	-	(2,231,704)	-
(72,401,902)	-	(72,401,902)	-
-	797,696	797,696	-
-	521,254	521,254	-
-	211,383	211,383	-
-	826,994	826,994	-
-	206,170	206,170	-
-	2,563,497	2,563,497	-
(72,401,902)	2,563,497	(69,838,405)	
			<u>\$ (7,111,728)</u>
40,785,102	-	40,785,102	7,910,254
7,468,617	-	7,468,617	-
2,175,833	-	2,175,833	-
3,759,715	-	3,759,715	-
1,002,599	-	1,002,599	-
14,972,367	-	14,972,367	-
4,232,425	-	4,232,425	-
873,126	-	873,126	-
1,966,113	-	1,966,113	-
1,407,626	(153,614)	1,254,012	23,183
1,703,769	21,553	1,725,322	-
1,313,328	(1,313,328)	-	-
81,660,620	(1,445,389)	80,215,231	7,933,437
9,258,718	1,118,108	10,376,826	821,709
201,579,153	68,966,733	270,545,886	12,765,416
<u>\$ 210,837,871</u>	<u>\$ 70,084,841</u>	<u>\$ 280,922,712</u>	<u>\$ 13,587,125</u>

Village of Glenview, Illinois

Governmental Funds

Balance Sheet

December 31, 2014

	General Fund	Special Tax Allocation Fund	Village Permanent Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 12,651,749	\$ 16,774,835	\$ 5,782,260	\$ 4,121,351	\$ 5,969,913	\$ 45,300,108
Investments	12,965,687	-	496,700	4,987,390	4,729,000	23,178,777
Receivables, net of allowances						
Taxes	19,163,892	-	-	-	-	19,163,892
Accounts	295,442	-	-	-	2,661	298,103
Other	348,030	245,291	6,805	3,817,918	1,449	4,419,493
Prepaid items	-	42,070	-	-	-	42,070
Inventory	176,110	-	-	-	-	176,110
Due from other funds	-	-	-	-	13,666	13,666
Due from other governments	-	624,215	-	-	112,545	736,760
Notes receivable	45,000	2,013,667	-	-	-	2,058,667
Lease receivable	-	-	1,378,000	-	-	1,378,000
Advance to other funds	-	-	15,830,666	-	-	15,830,666
Total assets	<u>\$ 45,645,910</u>	<u>\$ 19,700,078</u>	<u>\$ 23,494,431</u>	<u>\$ 12,926,659</u>	<u>\$ 10,829,234</u>	<u>\$ 112,596,312</u>
Liabilities						
Liabilities						
Accounts payable	\$ 1,719,812	\$ 17,278,294	\$ -	\$ 6,341,018	\$ 1,649,405	\$ 26,988,529
Accrued payroll	888,934	11,619	-	-	-	900,553
Other payables	1,242,956	317,931	-	1,389,536	431,014	3,381,437
Due to other funds	13,666	-	-	-	-	13,666
Due to pension trusts	5,616	-	-	-	-	5,616
Due to component unit	28,963	-	-	-	-	28,963
Unearned revenue	446,938	-	-	132,657	-	579,595
Advances from other funds	-	15,221,484	-	-	-	15,221,484
Total liabilities	<u>4,346,885</u>	<u>32,829,328</u>	<u>-</u>	<u>7,863,211</u>	<u>2,080,419</u>	<u>47,119,843</u>
Deferred Inflows of Resources						
Deferred property taxes	10,602,163	-	-	-	-	10,602,163
Deferred interest revenue	-	-	181,554	-	-	181,554
Unavailable grant revenue	-	-	-	2,784,000	-	2,784,000
Total deferred inflows of resources	<u>10,602,163</u>	<u>-</u>	<u>181,554</u>	<u>2,784,000</u>	<u>-</u>	<u>13,567,717</u>
Fund balances						
Fund balances						
Nonspendable	176,110	42,070	-	-	-	218,180
Restricted	-	-	-	-	2,407,413	2,407,413
Committed	850,000	-	-	-	-	850,000
Assigned	5,364,276	-	23,312,877	2,279,448	6,341,402	37,298,003
Unassigned	24,306,476	(13,171,320)	-	-	-	11,135,156
Total fund balances	<u>30,696,862</u>	<u>(13,129,250)</u>	<u>23,312,877</u>	<u>2,279,448</u>	<u>8,748,815</u>	<u>51,908,752</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 45,645,910</u>	<u>\$ 19,700,078</u>	<u>\$ 23,494,431</u>	<u>\$ 12,926,659</u>	<u>\$ 10,829,234</u>	<u>\$ 112,596,312</u>

See Notes to Financial Statements.

Village of Glenview, Illinois

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
December 31, 2014

Total fund balances – governmental funds \$ 51,908,752

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. 215,771,120

Deferred loss on refunding of debt is not considered to represent a financial resource and, therefore, are not reported in the funds. 2,272,546

Revenues in the Statement of Activities that do not provide current financial resources are deferred inflows of resources in the funds. 2,784,000

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: 12,960,981

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	(1,591,811)	
Net other postemployment benefit obligation payable	(2,293,641)	
Net pension asset	4,235,085	
General obligation bond payable, net of unamortized items	(68,093,601)	
Loan payable	(6,931,805)	
Accrued interest payable	(183,755)	

Total long-term liabilities not reported in governmental funds (74,859,528)

Net position of governmental activities \$ 210,837,871

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, 2014

	General Fund	Special Tax Allocation Fund	Village Permanent Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Taxes						
Property	\$ 11,042,492	\$ 29,742,610	\$ -	\$ -	\$ -	\$ 40,785,102
Other	14,406,764	-	-	-	-	14,406,764
Licenses and permits	5,103,571	-	-	-	-	5,103,571
Charges for services	9,766,184	23,004	-	-	-	9,789,188
Fines and forfeitures	255,899	-	-	-	-	255,899
Intergovernmental	24,457,327	-	-	2,378,690	2,007,593	28,843,610
Investment income	129,489	126,881	95,497	28,378	19,726	399,971
Other revenues	1,056	607,393	-	183,812	4,093	796,354
Total revenues	<u>65,162,782</u>	<u>30,499,888</u>	<u>95,497</u>	<u>2,590,880</u>	<u>2,031,412</u>	<u>100,380,459</u>
Expenditures						
Current						
General government	14,702,918	21,688,326	-	-	-	36,391,244
Public works	9,523,902	-	-	-	-	9,523,902
Public safety	27,077,366	-	-	-	134,730	27,212,096
Development	3,819,364	-	100,609	136,934	22,075	4,078,982
Capital outlay	1,127,240	3,111,289	-	22,758,567	7,634,106	34,631,202
Debt service						
Principal	-	30,870,000	-	24,371	1,470,000	32,364,371
Interest and fiscal charges	-	1,476,312	-	-	912,571	2,388,883
Total expenditures	<u>56,250,790</u>	<u>57,145,927</u>	<u>100,609</u>	<u>22,919,872</u>	<u>10,173,482</u>	<u>146,590,680</u>
Excess (deficiency) of revenues over expenditures	<u>8,911,992</u>	<u>(26,646,039)</u>	<u>(5,112)</u>	<u>(20,328,992)</u>	<u>(8,142,070)</u>	<u>(46,210,221)</u>
Other financing sources (uses)						
Proceeds from sale of assets	50,000	2,033,991	-	-	-	2,083,991
Issuance of debt	-	6,529,688	-	-	-	6,529,688
Transfers in	720,622	-	-	13,497,459	2,339,912	16,557,993
Transfers (out)	<u>(10,804,573)</u>	<u>(281,580)</u>	<u>(1,598,353)</u>	<u>-</u>	<u>-</u>	<u>(12,684,506)</u>
Total other financing sources (uses)	<u>(10,033,951)</u>	<u>8,282,099</u>	<u>(1,598,353)</u>	<u>13,497,459</u>	<u>2,339,912</u>	<u>12,487,166</u>
Net change in fund balances	(1,121,959)	(18,363,940)	(1,603,465)	(6,831,533)	(5,802,158)	(33,723,055)
Fund balances – beginning of year	<u>31,818,821</u>	<u>5,234,690</u>	<u>24,916,342</u>	<u>9,110,981</u>	<u>14,550,973</u>	<u>85,631,807</u>
Fund balances – end of year	<u>\$ 30,696,862</u>	<u>\$ (13,129,250)</u>	<u>\$ 23,312,877</u>	<u>\$ 2,279,448</u>	<u>\$ 8,748,815</u>	<u>\$ 51,908,752</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, 2014

Net changes in fund balances—total governmental funds \$ (33,723,055)

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	\$ 23,065,626	
Depreciation expense	(6,158,931)	
Loss on disposal of capital assets	<u>(92,908)</u>	
Depreciation and loss expense over capital outlays		16,813,787

Revenue in the Statement of Activities that do not provide current financial
resources are not reported as revenues in the funds. 2,784,000

Some expenses reported in the Statement of Activities do not
require the use of current financial resources and, therefore, are not
reported as expenditures in governmental fund. These activities consist of:

Decrease in net pension asset		433,302
Increase in net other postemployment benefit obligation		(579,147)
Increase in compensated absences		(11,235)

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.

Retirement of debt	32,364,371	
Issuance of bonds	(6,529,688)	
Amortization of premium/discount	434,216	
Amortization of deferred loss on refunding	<u>(296,247)</u>	
Net affect of long-term debt		25,972,652

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. 19,210

Internal service funds are used by the Village to charge the cost of
vehicle and equipment management and insurance to individual
funds. Net revenue of the internal service fund is reported with
governmental activities. (2,450,796)

Change in net position of governmental activities – statement of activities \$ 9,258,718

See Notes to Financial Statements.

Village of Glenview, Illinois

Proprietary Funds

Statement of Net Position

December 31, 2014

	Business-type Activities -		
	Glenview Water Fund	North Maine Water and Sewer Fund	Glenview Sanitary Sewer Fund
Assets			
Current assets			
Cash and cash equivalents	\$ 2,768,858	\$ 2,926,196	\$ 1,364,384
Investments	248,700	-	-
Receivables			
Accounts, net	1,730,683	1,155,362	603,234
Interest	41	-	-
Other	4,251	3,403	4,046
Prepaid items	-	-	-
Inventory	97,682	-	-
Total current assets	<u>4,850,215</u>	<u>4,084,961</u>	<u>1,971,664</u>
Noncurrent assets			
Capital assets, not being depreciated	67,851	235,000	-
Capital assets being depreciated - net	<u>35,578,741</u>	<u>6,008,080</u>	<u>17,930,500</u>
Total noncurrent assets	<u>35,646,592</u>	<u>6,243,080</u>	<u>17,930,500</u>
Total assets	<u>40,496,807</u>	<u>10,328,041</u>	<u>19,902,164</u>
Deferred Outflows of Resources			
Deferred loss on refunding	-	115,417	-
Liabilities			
Current liabilities			
Accounts payable	1,144,103	566,159	597,931
Accrued payroll	56,803	22,321	11,882
Accrued interest payable	2,116	16,464	1,662
Accrued expenses	-	-	-
Refundable deposits	12,973	220,000	-
Claims payable	-	-	-
Unearned revenues	-	-	-
Advances from other funds	-	609,182	-
Current portion of long-term liabilities	<u>357,708</u>	<u>299,219</u>	<u>270,600</u>
Total current liabilities	<u>1,573,703</u>	<u>1,733,345</u>	<u>882,075</u>
Noncurrent liabilities			
Claims payable	-	-	-
Long-term liabilities due in more than one year	<u>412,814</u>	<u>894,091</u>	<u>281,866</u>
Total noncurrent liabilities	<u>412,814</u>	<u>894,091</u>	<u>281,866</u>
Total liabilities	<u>1,986,517</u>	<u>2,627,436</u>	<u>1,163,941</u>
Net Position			
Net investment in capital assets	34,942,608	5,165,187	17,378,034
Unrestricted	<u>3,567,682</u>	<u>2,650,835</u>	<u>1,360,189</u>
Total net position	<u>\$ 38,510,290</u>	<u>\$ 7,816,022</u>	<u>\$ 18,738,223</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>
\$ 1,587,367	\$ 8,646,805	\$ 7,077,960
-	248,700	7,705,694
159,506	3,648,785	85,998
-	41	30,651
668	12,368	67,228
-	-	99,442
-	97,682	386,216
<u>1,747,541</u>	<u>12,654,381</u>	<u>15,453,189</u>
614,700	917,551	-
<u>2,791,157</u>	<u>62,308,478</u>	<u>-</u>
<u>3,405,857</u>	<u>63,226,029</u>	<u>-</u>
<u>5,153,398</u>	<u>75,880,410</u>	<u>15,453,189</u>
-	115,417	-
129,335	2,437,528	588,859
2,257	93,263	14,546
-	20,242	-
1,500	1,500	30,737
-	232,973	-
-	-	735,306
-	-	19,802
-	609,182	-
-	927,527	-
<u>133,092</u>	<u>4,322,215</u>	<u>1,389,250</u>
-	-	1,102,958
-	1,588,771	-
<u>-</u>	<u>1,588,771</u>	<u>1,102,958</u>
<u>133,092</u>	<u>5,910,986</u>	<u>2,492,208</u>
3,405,857	60,891,686	-
<u>1,614,449</u>	<u>9,193,155</u>	<u>12,960,981</u>
<u>\$ 5,020,306</u>	<u>\$ 70,084,841</u>	<u>\$ 12,960,981</u>

Village of Glenview, Illinois

Proprietary Funds

Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Year Ended December 31, 2014

	Business-type Activities -		
	Glenview Water Fund	North Maine Water and Sewer Fund	Glenview Sanitary Sewer Fund
<hr/>			
Operating revenues			
Charges for sales and services	\$ 11,149,862	\$ 7,989,488	\$ 2,188,204
Miscellaneous	281,899	79,224	74,821
Total operating revenues	<u>11,431,761</u>	<u>8,068,712</u>	<u>2,263,025</u>
<hr/>			
Operating expenses			
Operations and maintenance			
Insurance services	-	-	-
Parking services	-	-	-
Water services	9,273,473	-	-
Sewerage services	-	-	1,571,148
North Maine water and sewer distribution	-	7,210,391	-
Capital asset repair and replacement	-	-	-
Depreciation and amortization	1,213,263	241,913	451,855
Total operating expenses	<u>10,486,736</u>	<u>7,452,304</u>	<u>2,023,003</u>
<hr/>			
Operating income	<u>945,025</u>	<u>616,408</u>	<u>240,022</u>
<hr/>			
Nonoperating revenues (expenses)			
Other income	-	-	21,553
Investment income (loss)	(69,303)	(56,087)	(18,137)
Loss on sale of capital assets	(110,880)	-	-
Reassignment of capital assets	-	-	-
Interest and fiscal charges	(36,449)	(95,154)	(28,639)
Total nonoperating revenues (expenses)	<u>(216,632)</u>	<u>(151,241)</u>	<u>(25,223)</u>
<hr/>			
Income before transfers	728,393	465,167	214,799
Transfers in	-	-	805,612
Transfers out	-	(139,042)	-
<hr/>			
Change in net position	728,393	326,125	1,020,411
<hr/>			
Net position – beginning of year	37,781,897	7,489,897	17,717,812
<hr/>			
Net position – end of year	<u>\$ 38,510,290</u>	<u>\$ 7,816,022</u>	<u>\$ 18,738,223</u>

See Notes to Financial Statements.

Enterprise Funds		Governmental
Nonmajor	Total	Activities
Enterprise	Enterprise	Internal Service
Funds	Funds	Funds
\$ 2,498,735	\$ 23,826,289	\$ 10,592,537
8,750	444,694	241,479
<u>2,507,485</u>	<u>24,270,983</u>	<u>10,834,016</u>
-	-	7,679,500
341,999	341,999	-
1,001,921	10,275,394	-
-	1,571,148	-
-	7,210,391	-
-	-	2,359,634
130,401	2,037,432	-
<u>1,474,321</u>	<u>21,436,364</u>	<u>10,039,134</u>
<u>1,033,164</u>	<u>2,834,619</u>	<u>794,882</u>
-	21,553	-
(10,087)	(153,614)	1,007,655
-	(110,880)	104,195
-	-	(1,797,369)
-	(160,242)	-
<u>(10,087)</u>	<u>(403,183)</u>	<u>(685,519)</u>
1,023,077	2,431,436	109,363
-	805,612	193,511
<u>(1,979,898)</u>	<u>(2,118,940)</u>	<u>(2,753,670)</u>
(956,821)	1,118,108	(2,450,796)
<u>5,977,127</u>	<u>68,966,733</u>	<u>15,411,777</u>
<u>\$ 5,020,306</u>	<u>\$ 70,084,841</u>	<u>\$ 12,960,981</u>

Village of Glenview, Illinois

Proprietary Funds

Statement of Cash Flows

For the Year Ended December 31, 2014

	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	\$ 11,373,459	\$ 8,047,577	\$ 2,279,957
Cash received from other sources	31,696	-	21,553
Cash payments for goods and services	(7,409,361)	(6,506,731)	(696,293)
Cash payments to employees	(2,166,859)	(865,375)	(454,792)
Net cash provided by operating activities	<u>1,828,935</u>	<u>675,471</u>	<u>1,150,425</u>
Cash flows from noncapital financing activities			
Transfers in	-	-	805,612
Transfers out	-	(666,264)	-
Net cash provided by (used in) noncapital financing activities	<u>-</u>	<u>(666,264)</u>	<u>805,612</u>
Cash flows from capital and related financing activities			
Purchases of capital assets	(2,344,623)	-	(1,614,035)
Proceeds from sales of capital assets	-	-	-
Principal payments	(336,000)	(291,249)	(264,000)
Interest payments	(35,469)	(98,348)	(29,409)
Net cash used in capital and related financing activities	<u>(2,716,092)</u>	<u>(389,597)</u>	<u>(1,907,444)</u>
Cash flows from investing activities			
Purchase of investments	(1,257,677)	(1,007,009)	(2,601)
Sale of investments	3,348,091	2,468,735	841,088
Loss on investments	(81,200)	(64,992)	(21,423)
Interest received	5,708	5,502	2,165
Net cash provided by investing activities	<u>2,014,922</u>	<u>1,402,236</u>	<u>819,229</u>
Net increase (decrease) in cash and cash equivalents	1,127,765	1,021,846	867,822
Cash and cash equivalents – beginning of year	<u>1,641,093</u>	<u>1,904,350</u>	<u>496,562</u>
Cash and cash equivalents – end of year	<u>\$ 2,768,858</u>	<u>\$ 2,926,196</u>	<u>\$ 1,364,384</u>

See Notes to Financial Statements

Enterprise Funds		Governmental
Nonmajor	Total	Activities
Enterprise	Enterprise	Internal Service
Funds	Funds	Funds
\$ 2,708,354	\$ 24,409,347	\$ 10,817,238
-	53,249	-
(1,310,521)	(15,922,906)	(8,653,982)
(84,247)	(3,571,273)	(1,049,392)
<u>1,313,586</u>	<u>4,968,417</u>	<u>1,113,864</u>
-	805,612	193,511
<u>(1,979,898)</u>	<u>(2,646,162)</u>	<u>(2,753,670)</u>
<u>(1,979,898)</u>	<u>(1,840,550)</u>	<u>(2,560,159)</u>
(114,700)	(4,073,358)	(1,797,369)
-	-	104,195
-	(891,249)	-
-	(163,226)	-
<u>(114,700)</u>	<u>(5,127,833)</u>	<u>(1,693,174)</u>
(1,558)	(2,268,845)	(6,121,439)
484,562	7,142,476	12,890,063
(12,756)	(180,371)	(138,064)
2,001	15,376	1,163,488
<u>472,249</u>	<u>4,708,636</u>	<u>7,794,048</u>
(308,763)	2,708,670	4,654,579
<u>1,896,130</u>	<u>5,938,135</u>	<u>2,423,381</u>
<u>\$ 1,587,367</u>	<u>\$ 8,646,805</u>	<u>\$ 7,077,960</u>

(Continued)

Village of Glenview, Illinois

Proprietary Funds

Statement of Cash Flows (Continued)

For the Year Ended December 31, 2014

	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	\$ 945,025	\$ 616,408	\$ 240,022
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation and amortization	1,213,263	241,913	451,855
Other income	-	-	21,553
Changes in assets and liabilities			
Accounts receivable	(26,606)	(21,135)	19,857
Other receivable	-	-	(2,925)
Prepaid expense	-	-	-
Inventory	(24,354)	-	-
Accounts payable	(295,878)	(383,571)	419,458
Accrued payroll	6,176	1,856	605
Refundable deposits	3,933	220,000	-
Compensated absences	7,376	-	-
Claims payable	-	-	-
Unearned revenue	-	-	-
Total adjustments	883,910	59,063	910,403
Net cash provided by operating activities	\$ 1,828,935	\$ 675,471	\$ 1,150,425

See Notes to Financial Statements.

Enterprise Funds		Governmental
Nonmajor	Total	Activities
Enterprise	Enterprise	Internal Service
Funds	Funds	Funds
<u>\$ 1,033,164</u>	<u>\$ 2,834,619</u>	<u>\$ 794,882</u>
130,401	2,037,432	-
-	21,553	-
200,869	172,985	4,040
-	(2,925)	(20,000)
-	-	(4,842)
-	(24,354)	(26,054)
(51,219)	(311,210)	379,623
371	9,008	2,018
-	223,933	(157,128)
-	7,376	-
-	-	142,143
-	-	(818)
<u>280,422</u>	<u>2,133,798</u>	<u>318,982</u>
<u>\$ 1,313,586</u>	<u>\$ 4,968,417</u>	<u>\$ 1,113,864</u>

Village of Glenview, Illinois

Fiduciary Funds

Statement of Fiduciary Net Position

December 31, 2014

	Pension Trust Funds	Agency Funds
Assets		
Cash and cash equivalents	\$ 2,549,811	\$ 995,686
Investments		
U.S. government and agency obligations	44,658,806	-
Municipal obligations	4,767,007	-
Corporate obligations	8,238,002	-
Equity mutual funds	69,072,372	-
Certificates of deposit	-	2,903,249
Receivables		
Property taxes	-	208,595
Other		949
Accrued interest receivable	270,884	19,030
Due from other funds	5,616	-
Prepaid expenses	12,491	-
Total assets	<u>129,574,989</u>	<u>4,127,509</u>
Liabilities		
Accounts payable	-	169,250
Refundable deposits	-	3,597,799
Accrued expenses	45,359	-
Due to bond holders	-	360,460
Total liabilities	<u>45,359</u>	<u>4,127,509</u>
Net Position		
Restricted for pensions	<u>\$ 129,529,630</u>	<u>\$ -</u>

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, 2014

Additions	
Contributions	
Employer	\$ 5,088,262
Participant	<u>1,438,496</u>
Total contributions	<u>6,526,758</u>
Investment income	
Net appreciation in fair value of investments	2,025,099
Interest income	5,253,454
Less investment expenses	<u>(205,002)</u>
Net investment income	<u>7,073,551</u>
Total additions	<u>13,600,309</u>
Deductions	
Administration	90,091
Retirement pension	6,972,226
Widow pensions	589,346
Disability pensions	572,822
Contribution refunds	<u>2,364</u>
Total deductions	<u>8,226,849</u>
Change in net position	5,373,460
Net position restricted for pensions	
Beginning	<u>124,156,170</u>
Ending	<u><u>\$ 129,529,630</u></u>

See Notes to Financial Statements.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

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 organization's board, and either (1) the ability to impose will by the primary government, or (2) the possibility that the organization will provide a financial benefit to or impose a financial burden on the primary government; or
- (b) Fiscal dependency on the primary government and there is a potential for the organization to provide a financial benefit to or impose a financial burden 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, 2014

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:

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt (and deferred outflows of resources) 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 44.

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, 2014

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 that are restricted, committed, or assigned to expenditures for specified purposes other than debt service or capital projects. 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
- Waukegan Golf TIF Fund

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

- Corporate Purpose Bonds 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 – a major 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, 2014

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 Repair and 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, 2014

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, and 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 13 for additional detail on the components of the General Fund's fund balance at December 31, 2014.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

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 2014 to finance the Village's 2015 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 assigned for capital and economic development 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.

The *Capital Project Fund*, a capital projects fund used to account for revenue and expenditures involved with improvements throughout the Village which are not included in other capital project funds.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 1. Summary of Significant Accounting Policies (Continued)

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

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 Governmental Accounting Standards Board (GASB) has issued Statement No. 65, *Items previously Recorded as Assets and Liabilities* (GASB 65), which was adopted by the Village for the year ended December 31, 2013. GASB 65 now establishes accounting and financial reporting standards that reclassify, 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 or inflows of resources, certain items that were previously reported as assets and liabilities. In accordance with GASB 65 the Village now reports both deferred inflows of resources and deferred outflows of resources on its financial statements.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 1. Summary of Significant Accounting Policies (Continued)

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

The Village reports both deferred inflows of resources and unearned revenues on its financial statements. Deferred inflows of resources arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period for the governmental funds. Deferred inflows of resources also result when timing requirements relating to imposed tax revenues are not met, as in when property tax receivables are recorded prior to the period the levy is intended to finance. 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.

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.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 1. Summary of Significant Accounting Policies (Continued)

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.

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 1. Summary of Significant Accounting Policies (Continued)

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 expensed when incurred.

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.

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.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 1. Summary of Significant Accounting Policies (Continued)

Interfund Transactions (Continued)

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.

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.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 2. Deposits and Investments (Continued)

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' Pension 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, 2014, cash and investments consisted of the following:

	Village	Fiduciary Activities		Component Unit	Total
		Pension Trust Funds	Agency Funds		
Demand deposits	\$ 53,580,943	\$ 2,540,414	\$ 995,686	\$ 4,506,506	\$ 61,623,549
Certificates of deposit	25,073,231	-	2,903,249	-	27,976,480
The Illinois Funds	8,774,870	9,397	-	14,886	8,799,153
U.S. treasury obligations	4,729,000	18,730,130	-	-	23,459,130
U.S. agency obligations	-	25,928,676	-	-	25,928,676
Municipal obligations	-	4,767,007	-	-	4,767,007
Corporate obligations	-	8,238,002	-	-	8,238,002
Mutual funds - equity	-	69,072,372	-	-	69,072,372
Total	<u>\$ 92,158,044</u>	<u>\$ 129,285,998</u>	<u>\$ 3,898,935</u>	<u>\$ 4,521,392</u>	<u>\$ 229,864,369</u>

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.

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, 2014, the Village was not exposed to custodial credit risk on deposits.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 2. Deposits and Investments (Continued)

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, 2014 the Village had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in years)		
		Less than 1	1-5	Greater than 5
U.S. treasury obligations	\$ 4,729,000	\$ 4,729,000	\$ -	\$ -
Totals	\$ 4,729,000	\$ 4,729,000	\$ -	\$ -

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, 2014, 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	\$ 14,112,130	\$ 2,131,120	\$ 10,321,380	\$ 1,659,630	\$ -
U.S. agency obligations	5,398,190	-	2,016,971	2,666,033	715,186
Municipal obligations	228,397	40,394	161,749	26,254	-
Corporate obligations	8,238,002	495,581	4,733,333	2,958,775	50,313
Totals	\$ 27,976,719	\$ 2,667,095	\$ 17,233,433	\$ 7,310,692	\$ 765,499

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 2. Deposits and Investments (Continued)

Interest Rate Risk (Continued)

As of December 31, 2014, 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	\$ 4,618,000	\$ 1,010,000	\$ 3,102,531	\$ 505,469	\$ -
U.S. agency obligations	20,530,486	354,964	11,814,558	8,360,964	-
Municipal obligations	4,538,610	178,881	1,365,822	2,438,839	555,068
Totals	\$ 29,687,096	\$ 1,543,845	\$ 16,282,911	\$ 11,305,272	\$ 555,068

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. 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.

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 & Poor'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.

The Illinois Funds Money Market Fund and Prime Fund are rated AAA by Standard & Poor's.

As of December 31, 2014, the Pension Funds had the following fixed income investments which are rated by Standard & Poor's as follows:

Standard & Poor's:	Fair Value	AAA	AA	A	BBB	Not Rated
U.S. agency obligations	\$ 25,928,676	\$ -	\$ 24,014,423	\$ -	\$ -	\$ 1,914,253
Municipal obligations	4,767,007	293,412	2,071,220	280,646	-	2,121,729
Corporate obligations	8,238,002	92,800	856,557	3,638,337	3,178,263	472,045
Totals	\$ 38,933,685	\$ 386,212	\$ 26,942,200	\$ 3,918,983	\$ 3,178,263	\$ 4,508,027

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 2. Deposits and Investments (Continued)

Credit Risk (Continued)

As of December 31, 2014, the Pension Funds had the following fixed income investments which are rated by Moody's as follows:

Moody's:	Fair Value	Aaa	Aa	A	Baa	Not Rated
U.S. agency obligations	\$ 25,928,676	\$ 24,525,326	\$ -	\$ -	\$ -	\$ 1,403,350
Municipal obligations	4,767,007	418,446	1,559,439	851,827	-	1,937,295
Corporate obligations	8,238,002	147,486	988,737	3,019,294	3,927,882	154,603
Totals	<u>\$ 38,933,685</u>	<u>\$ 25,091,258</u>	<u>\$ 2,548,176</u>	<u>\$ 3,871,121</u>	<u>\$ 3,927,882</u>	<u>\$ 3,495,248</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, soundly diversified and held by a third-party custodian. The Illinois Funds are not subject to custodial credit risk.

The Police Pension Fund's investment policy requires all securities that are exposed to custodial credit risk to be held by a third-party custodian. 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, soundly diversified and held by a third-party custodian. 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, 2014.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 2. Deposits and Investments (Continued)

Concentration of Credit Risk (Continued)

The Pension Funds' investment policies require diversification of investment to avoid unreasonable risk. As of December 31, 2014, 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:

	<u>Fire Pension</u>
Federal Home Loan Bank	\$ 13,291,708
Federal Farm Credit Bank	<u>5,376,349</u>
	<u>\$ 18,668,057</u>

The Police Pension Fund did not have any such investments as of December 31, 2014.

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 2014 are intended to finance the Village's subsequent fiscal year and have been recorded as deferred inflows of resources. The Village has recognized the 2013 tax levy as revenue in fiscal year 2014.

Taxes Receivable

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

Property	\$ 10,610,794
Sales	6,220,673
Utility	945,426
Income	864,692
Use	271,953
Franchise	186,155
Hotel	49,880
Amusement	<u>14,319</u>
Total taxes receivable	<u>\$ 19,163,892</u>

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

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	\$ 16,079
Tipping fees	45,945
911 surcharge fees	138,904
Grants	3,690,201
Interest	60,517
Licenses	75,593
IMET	45,558
Other	<u>346,696</u>
Total other receivables - Governmental Funds	4,419,493
Internal Service Funds and other adjustments	<u>97,879</u>
Total other receivables - Governmental Activities	<u><u>\$ 4,517,372</u></u>

Due From Other Governments

The following amount due from other governments 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	\$ 112,545
United States Navy - soil remediation settlement	<u>624,215</u>
Total due from other governments	<u><u>\$ 736,760</u></u>

Village of Glenview, IllinoisNotes to Financial Statements
December 31, 2014**Note 4. Capital Assets****Governmental Activities**

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

	Balance January 1, 2014	Additions	Deletions	Balance December 31, 2014
Capital assets not being depreciated				
Construction in progress	\$ 1,379,319	\$ 3,542,344	\$ 915,679	\$ 4,005,984
Land	6,935,698	1,843,522	-	8,779,220
Land right of way	55,245,571	-	809	55,244,762
Total capital assets not being depreciated	63,560,588	5,385,866	916,488	68,029,966
Capital assets being depreciated				
Buildings and improvements	74,984,965	6,445,345	-	81,430,310
Machinery and equipment	12,785,176	1,834,359	472,883	14,146,652
Infrastructure	135,165,789	10,315,735	207,186	145,274,338
Total capital assets being depreciated	222,935,930	18,595,439	680,069	240,851,300
Less accumulated depreciation				
Buildings and improvements	18,648,608	1,780,213	-	20,428,821
Machinery and equipment	7,792,239	1,035,468	380,784	8,446,923
Infrastructure	61,098,338	3,343,250	207,186	64,234,402
Total accumulated depreciation	87,539,185	6,158,931	587,970	93,110,146
Total capital assets being depreciated, net	135,396,745	12,436,508	92,099	147,741,154
Governmental activities, capital assets, net	\$ 198,957,333	\$ 17,822,374	\$ 1,008,587	\$ 215,771,120

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 4. 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, 2014	Additions	Deletions	Balance December 31, 2014
Capital assets not being depreciated				
Land	\$ 802,851	\$ -	\$ -	\$ 802,851
Construction in progress	256,801	114,700	256,801	114,700
Total capital assets not being depreciated	1,059,652	114,700	256,801	917,551
Capital assets being depreciated				
Buildings and improvements	2,613,425	-	-	2,613,425
Water system	58,605,907	2,372,249	239,572	60,738,584
Sanitary sewer system	23,714,442	1,614,035	10,601	25,317,876
Equipment and vehicles	4,521,405	229,175	17,088	4,733,492
Total capital assets being depreciated	89,455,179	4,215,459	267,261	93,403,377
Less accumulated depreciation				
Buildings and improvements	820,447	71,045	-	891,492
Water system	18,840,996	1,226,147	128,691	19,938,452
Sanitary sewer system	5,597,169	498,800	10,601	6,085,368
Equipment and vehicles	3,987,876	208,799	17,088	4,179,587
Total accumulated depreciation	29,246,488	2,004,791	156,380	31,094,899
Total capital assets being depreciated, net	60,208,691	2,210,668	110,881	62,308,478
Business-type activities, capital assets, net	\$ 61,268,343	\$ 2,325,368	\$ 367,682	\$ 63,226,029

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 4. Capital Assets (Continued)

Depreciation Expense

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

General government	\$ 3,544,179
Public safety	1,378,535
Public works	818,568
Development	417,649
Total governmental activity depreciation expense	<u>\$ 6,158,931</u>

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

Glenview Water Fund	\$ 1,214,625
North Maine Water and Sewer Fund	206,176
Glenview Sanitary Sewer Fund	453,589
Wholesale Water Fund	62,816
Commuter Parking Fund	67,585
Total business-type activity depreciation expense	<u>\$ 2,004,791</u>

Village of Glenview, IllinoisNotes to Financial Statements
December 31, 2014**Note 4. Capital Assets (Continued)****Component Unit – Glenview Library**

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

	Balance January 1, 2014	Additions	Deletions	Balance December 31, 2014
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	128,107	-	-	128,107
Library books and materials	6,864,752	699,375	471,715	7,092,412
Total capital assets being depreciated	33,894,405	699,375	471,715	34,122,065
Less accumulated depreciation:				
Buildings and improvements	2,103,049	538,031	-	2,641,080
Equipment and vehicles	86,390	23,552	-	109,942
Library books and materials	5,270,664	448,382	471,715	5,247,331
Total accumulated depreciation	7,460,103	1,009,965	471,715	7,998,353
Total capital assets being depreciated, net	26,434,302	(310,590)	-	26,123,712
Total capital assets, net	\$ 31,861,289	\$ (310,590)	\$ -	\$ 31,550,699

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 5. 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 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, \$500,000 for Village employees and \$600,000 for police officers and firefighters 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, 2014 was \$1,838,264.

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

Unpaid claims liability - January 1, 2013	\$ 1,802,990
Claims incurred - calendar year 2013	722,208
Claims paid - calendar year 2013	<u>(829,077)</u>
Unpaid claims liability - December 31, 2013	1,696,121
Claims incurred - calendar year 2014	1,245,412
Claims paid - calendar year 2014	<u>(1,103,269)</u>
Unpaid claims liability - December 31, 2014	<u><u>\$ 1,838,264</u></u>

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 5. Risk Management (Continued)

Intergovernmental Personnel Benefit Cooperative (IPBC)

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

Management consists of a Board of Directors, comprised of one representative from each member or sub-ped. Additionally, there is an Executive Board that sets the strategic direction of IPBC. 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 that provide excess liability coverage (\$10,000,000 of coverage after a \$2,000,000 self-insurance retention). The purpose of HELP is to act as a joint self-insurance pool for the purpose of providing excess liability insurance to municipalities. 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 with members committing to ten-year terms. 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.

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, 2014

Note 6. Long-Term Debt

Changes in Long-Term Liabilities

The following is a summary of changes in the Village's long-term liabilities in 2014:

	Balance January 1, 2014	Additions	Deductions	Balance December 31, 2014	Amounts due within one year
Governmental activities:					
General obligation bonds	\$ 68,905,000	\$ -	\$ 4,215,000	\$ 64,690,000	\$ 6,600,000
Loan payable	28,551,488	6,529,688	28,149,371	6,931,805	1,330,309
Unamortized					
Bond discount	(73,667)	-	(13,810)	(59,857)	-
Bond premium	3,911,484	-	448,026	3,463,458	-
Compensated absences	1,580,576	96,752	85,517	1,591,811	318,362
Claims payable	1,696,121	1,245,412	1,103,269	1,838,264	735,306
Other postemployment benefits	1,714,494	977,226	398,079	2,293,641	-
Total governmental activities	<u>106,285,496</u>	<u>8,849,078</u>	<u>34,385,452</u>	<u>80,749,122</u>	<u>8,983,977</u>
Business-type activities:					
General obligation bonds	2,240,000	-	730,000	1,510,000	745,000
Notes payable	1,095,199	-	161,249	933,950	169,219
Unamortized					
Bond discount	(960)	-	(320)	(640)	-
Bond premium	9,545	-	3,095	6,450	-
Compensated absences	59,163	24,335	16,960	66,538	13,308
Total business-type activities	<u>3,402,947</u>	<u>24,335</u>	<u>910,984</u>	<u>2,516,298</u>	<u>927,527</u>
 Total Village long-term liabilities	 <u>\$ 109,688,443</u>	 <u>\$ 8,873,413</u>	 <u>\$ 35,296,436</u>	 <u>\$ 83,265,420</u>	 <u>\$ 9,911,504</u>
Component Unit - Glenview Library					
General obligation bonds	\$ 22,705,000	\$ -	\$ 1,095,000	\$ 21,610,000	\$ 1,125,000
Compensated absences	291,454	9,639	25,693	275,400	55,080
Total component unit - Glenview Library	<u>\$ 22,996,454</u>	<u>\$ 9,639</u>	<u>\$ 1,120,693</u>	<u>\$ 21,885,400</u>	<u>\$ 1,180,080</u>

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 6. Long-Term Debt (Continued)

Changes in Long-Term Liabilities (Continued)

The following changes in the Village's general obligation bonded debt, notes and loans payable occurred in 2014:

Issue	Beginning Balance	Issuances	Retirements	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
\$22,315,000 General Obligation Bond Series 2004B	\$ 1,225,000	\$ -	\$ 1,225,000	\$ -	\$ -
\$10,000,000 General Obligation Bond Series 2006A	10,000,000	-	-	10,000,000	2,350,000
\$11,290,000 General Obligation Bond Series 2009D	6,835,000	-	1,380,000	5,455,000	1,370,000
\$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	1,200,000
\$7,730,000 General Obligation Refunding Bond Series 2012C	7,730,000	-	1,365,000	6,365,000	1,440,000
\$6,065,000 General Obligation Bond Series 2013A	6,065,000	-	245,000	5,820,000	240,000
\$4,385,000 General Obligation Bond Taxable Series 2013B	4,385,000	-	-	4,385,000	-
Total governmental general obligation bonded debt	68,905,000	-	4,215,000	64,690,000	6,600,000
\$633,827 Illinois Environmental Protection Agency Loan	426,488	-	24,371	402,117	24,371
\$28,125,000 Taxable Term Loan	28,125,000	-	28,125,000	-	-
\$6,529,688 Taxable Term Loan	-	6,529,688	-	6,529,688	1,305,938
Total Loans Payable	28,551,488	6,529,688	28,149,371	6,931,805	1,330,309
Total governmental debt	\$ 97,456,488	\$ 6,529,688	\$ 32,364,371	\$ 71,621,805	\$ 7,930,309

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 6. 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>					
\$5,000,000 General Obligation					
Bond Series 2007A					
Debt retired by:					
Glenview Sanitary Sewer Fund	\$ 814,000	\$ -	\$ 264,000	\$ 550,000	\$ 270,600
Glenview Water Fund	1,036,000	-	336,000	700,000	344,400
	1,850,000	-	600,000	1,250,000	615,000
\$1,200,000 General Obligation					
Bond Taxable Series 2007B					
	390,000	-	130,000	260,000	130,000
Total business-type general obligation bonded debt					
	2,240,000	-	730,000	1,510,000	745,000
\$2,850,00 Corporate Purpose					
Note Series 1997					
	1,095,199	-	161,249	933,950	169,219
Total business-type debt					
	\$ 3,335,199	\$ -	\$ 891,249	\$ 2,443,950	\$ 914,219
<u>Component Unit-Glenview Library</u>					
\$26,300,000 General Obligation					
Bond Series 2009A					
	\$ 22,705,000	\$ -	\$ 1,095,000	\$ 21,610,000	\$ 1,125,000
Total component-unit debt					
	\$ 22,705,000	\$ -	\$ 1,095,000	\$ 21,610,000	\$ 1,125,000
Total debt					
	\$ 123,496,687	\$ 6,529,688	\$ 34,350,620	\$ 95,675,755	\$ 9,969,528

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 6. Long-Term Debt (Continued)

General Long-Term Debt

The Village issues general obligation bonded debt to finance capital projects. At December 31, 2014, general obligation bonded debt is comprised of the following:

	<u>Remaining Balance</u>
\$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.	\$ 10,000,000
\$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.	1,250,000
\$1,200,000 General Obligation Bond Taxable 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.	260,000
\$26,300,000 General Obligation Bond 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.	21,610,000
\$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.	5,455,000
\$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.	6,365,000

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 6. Long-Term Debt (Continued)

General Long-Term Debt (Continued)

	<u>Remaining Balance</u>
\$6,065,000 General Obligation Bond Series 2013A Dated December 19, 2013. Due in annual installments of \$245,000 to \$410,000 plus interest at 2.0% to 4.0% through December 1, 2033. Debt is retired by the Corporate Purpose Debt Service Fund.	\$ 5,820,000
\$4,385,000 General Obligation Bond Taxable Series 2013B Dated December 19, 2013. Due in annual installments of \$585,000 to \$680,000 plus interest at 1.5% to 3.5% through December 1, 2023. Debt is retired by the Waukegan Golf TIF Fund.	<u>4,385,000</u>
Total general obligation bonded debt	87,810,000
<p>The Village issued a note in order to finance a capital project. At December 31, 2014, notes payable is comprised of the following:</p>	
\$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.	933,950
<p>At December 31, 2014, loans payable is comprised of the following:</p>	
\$633,827 Illinois Environmental Protection Agency Loan Dated January 22, 2010. Due in semi-annual installments of \$6,617 to \$12,185 with no interest due through April 14, 2031. Debt is retired by the Capital Projects Fund. The loan proceeds were utilized for a capital project.	402,117
\$6,529,688 5 Year Loan Dated December 1, 2014. Due in 5 installments of \$1,305,938 and interest of 1.850% on June 1 and December 1 each year through December 1, 2019. Debt is retired by the Special Tax Allocation Fund. The loan proceeds were utilized to pay off debt issued to finance the purchase land held for resale.	<u>6,529,688</u>
Total loans payable	<u>6,931,805</u>
Total debt	<u>\$ 95,675,755</u>

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 6. Long-Term Debt (Continued)

Loan Payable

On December 1, 2014, the Village agreed to borrow \$6,529,688 from Glenview State Bank in order to retire the remaining balance from the \$28,125,000 loan dated November 25, 2013 and due on December 1, 2014. This is a taxable unsecured term loan.

Debt Service Requirements to Maturity

Governmental Activity

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

Fiscal Year Ending December 31,	General Obligation Bonds		Loans Payable	
	Principal	Interest	Principal	Interest
2015	\$ 6,600,000	\$ 2,205,064	\$ 1,330,309	\$ 122,477
2016	6,845,000	1,994,240	1,330,309	98,250
2017	7,685,000	1,760,514	1,330,309	73,486
2018	7,955,000	1,509,116	1,330,309	48,991
2019	8,125,000	1,231,790	1,330,309	24,495
2020-2024	24,295,000	2,544,050	121,854	-
2025-2029	1,635,000	505,058	121,854	-
2030-2033	1,550,000	158,000	36,554	-
Totals	<u>\$ 64,690,000</u>	<u>\$ 11,907,832</u>	<u>\$ 6,931,805</u>	<u>\$ 367,699</u>

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 6. 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
2015	\$ 745,000	\$ 58,272	\$ 169,219	\$ 46,158
2016	765,000	30,312	177,582	37,795
2017	-	-	186,359	29,018
2018	-	-	195,569	19,808
2019	-	-	205,221	10,143
Totals	<u>\$ 1,510,000</u>	<u>\$ 88,584</u>	<u>\$ 933,950</u>	<u>\$ 142,922</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
2015	\$ 1,125,000	\$ 813,881
2016	1,155,000	780,131
2017	1,190,000	745,481
2018	1,225,000	703,831
2019	1,270,000	660,956
2020-2024	7,060,000	2,572,530
2025-2029	<u>8,585,000</u>	<u>1,078,749</u>
Totals	<u>\$ 21,610,000</u>	<u>\$ 7,355,559</u>

Noncommitment Debt – Special Service Area Bonds

The special service area bonds outstanding as of December 31, 2014 totaled \$349,215. 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, 2014

Note 6. 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.

Note 7. 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, 2014 are shown as follows:

Due to/from Other Funds

Primary Government

Receivable Fund	Payable Fund	Due From/To Other Funds
Nonmajor Governmental Funds	General Fund	\$ 13,666
Pension Trust Funds	General Fund	5,616
Component Unit	General Fund	28,963
Total		<u>\$ 48,245</u>

Component Unit

Receivable Fund	Payable Fund	Due From/To Other Funds
Friends of Library	Library - General Fund	<u>\$ 2,981</u>

Advances to/from Other Funds

Advance From	Advance To	Advance From/To Other Funds
Special Tax Allocation Fund	Village Permanent Fund	\$ 15,221,484
North Maine Water and Sewer Fund	Village Permanent Fund	609,182
Total		<u>\$ 15,830,666</u>

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 7. 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, 2014 were as follows:

Primary Government

Transfers In	Transfers Out	Amount
General	Special Tax Allocation	\$ 281,580
General	Nonmajor Enterprise	300,000
General	North Maine Water and Sewer	139,042
Nonmajor Governmental	General	2,339,912
Internal Service	Village Permanent	193,504
Glenview Sanitary Sewer	Village Permanent	805,612
Capital Projects	General	8,464,654
Capital Projects	Village Permanent	599,237
Capital Projects	Nonmajor Enterprise	1,679,898
Capital Projects	Internal Service	2,753,670
Internal Service	General	7
		<u>7</u>
		<u>\$ 17,557,116</u>

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 8. 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 9).

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 9).

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 2014, the Village made payments to the retailer totaling \$1,545,607 in accordance with the terms of this agreement.

In June 2014, a retailer finished construction of a new multi-vehicle brand dealership and opened its operation in the Village. Under an economic incentive agreement entered into by the Village and the retailer, every year upon the generation of a minimum amount of gross revenue through sales a portion of the local sales tax receipts received by the Village is rebated back to the retailer. Fiscal year 2014 is the first year sales tax rebates have been earned and they approximate \$235,000.

Construction Commitments

The Village has certain contracts in various funds for construction projects which were in progress at December 31, 2014. Remaining commitments under these contracts approximated \$6,388,596.

Note 9. 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 9.19%. 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 motor vehicles |
| - Number of full-time equivalent employees | - 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 5 for more detail regarding HELP.)

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 9. 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 \$622,731 to SWANCC for the year ended December 31, 2014. The payments are recorded in the General Fund. The Village does not have an equity interest in SWANCC at December 31, 2014.

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 10. 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, 2014

Note 10. 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's annual required contribution rate for calendar year 2014 was 13.96 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 2014 was \$2,255,134.

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>
12/31/14	\$ 2,255,134	100 %	\$ -
12/31/13	2,243,915	100	-
12/31/12	2,004,351	100	-

The required contribution for 2014 was determined as part of the December 31, 2012 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012 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, 2012 is being amortized as a level percentage of projected payroll on an open 29-year basis.

Funded Status and Funding Progress

As of December 31, 2014, the most recent actuarial valuation date, the regular plan was 72.15 percent funded. The actuarial accrued liability for benefits was \$50,100,683 and the actuarial value of assets was \$36,146,903, resulting in an underfunded actuarial accrued liability (UAAL) of \$13,953,780. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$16,154,258, and the ratio of the UAAL to covered payroll was 86 percent.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 10. Employee Retirement Systems (Continued)

Illinois Municipal Retirement Fund (Continued)

Funded Status and Funding Progress (Continued)

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 – GASB Statement No. 67 Disclosures

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. Administrative costs are financed through investment earnings. No stand-alone statements are issued for the defined benefit pension plan.

Due to the fact that the Police Pension Plan does not issue stand-alone statements, the Village is required to report the implementation requirements related to GASB Statement No. 67, *Financial Reporting for Pension Plans*, for the year ending December 31, 2014.

Plan Description

Plan administration:

Police-sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan administered by the Village of Glenview. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Article 3 of the Illinois Pension Code and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. An actuarial valuation was performed as of December 31, 2014, and, accordingly, the most recent available information has been presented.

Management of the Police Pension Plan is vested in the Police Pension Board which consists of five members, two members are elected from and by the active police, one is elected from and by the beneficiaries and two are appointed by the Village President with the approval of the Village Board of Trustees. There have been no changes in the makeup of the Board during fiscal year 2014.

Plan Membership:

At December 31, 2014, the Police Pension Plan membership consisted of:

	<u>Membership</u>
Inactive Plan members or beneficiaries currently receiving benefits	53
Inactive Plan members entitled to but not yet receiving benefits	-
Active Plan members	<u>72</u>
Total membership	<u><u>125</u></u>

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 10. Employee Retirement Systems (Continued)

Police Pension Fund – GASB Statement No. 67 Disclosures (Continued)

Plan Description (Continued)

Benefits provided:

The Illinois Pension Code (40 ILCS 5/Art. 3) is the authority under which pension benefit terms are established. The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 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.

Covered employees hired on or after January 1, 2011 attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly benefit of a police officer hired before January 1, 2011, who retired with 20 or more years of services 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% compounded annually thereafter. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, but the lessor of 3% or one half of the consumer price index. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

Contributions:

Covered 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 Illinois Pension Code (40 ILCS 5/Art. 3) establishes the contribution requirements of the Village. The annual requirement is equal to (1) the normal cost of the pension fund for the year plus (2) an amount sufficient to bring the total assets of the pension fund up to 90% of the actuarial liabilities of the pension fund by December 31, 2040. Only the State legislature can amend the contribution requirements. For the year ended December 31, 2014, the statutory minimum which the Village was required to contribute was \$1,741,128, or 25.21% of member payroll, to the Police Pension Fund.

Investments

Investment policy:

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Police Pension Board by a majority vote of its members. It is the policy of the Police Pension Board to pursue an investment strategy that minimizes risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. See Note 2 for more details on the Police Pension's investment policy. The following is the Board's adopted asset allocation policy as of December 31, 2014:

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 10. Employee Retirement Systems (Continued)

Police Pension Fund – GASB Statement No. 67 Disclosures (Continued)

Investments (Continued)

<u>Asset Class</u>	<u>Target Asset Allocation</u>
Cash and Cash equivalents	0%
Fixed Income	55%
Equities	45%
	<u>100%</u>

The long-term expected rate of return on pension plan investments was determined using a building-block method. The best estimate of future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target asset allocation as adopted by the Board within the investment policy. Expected inflation is added back in. Adjustment is made to reflect geometric returns. The following are the expected long-term expected arithmetic real rates of return by asset class as of December 31, 2014:

<u>Asset Class</u>	<u>Target Asset Allocation in Asset Class</u>	<u>Long-Term Expected Rate of Return</u>	<u>Long-Term Inflation Expectations</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash and Cash equivalents	N/A	2.00%	2.00%	0.00%
Fixed Income:				
US Treasury Bills	N/A	2.70%	2.00%	0.70%
US Short-Term Obligations	N/A	3.60%	2.00%	1.60%
US Long-Term Obligations	N/A	4.20%	2.00%	2.20%
Municipal Obligations	N/A	3.10%	2.00%	1.10%
Equities:				
International Equities	15% - 30%	8.40%	2.00%	6.40%
US Large-Cap Equities	30% - 70%	8.50%	2.00%	6.50%
US Mid-Cap Equities	15% - 45%	9.10%	2.00%	7.10%
US Small-Cap Equities	15% - 45%	9.70%	2.00%	7.70%

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.

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, 2014

Note 10. Employee Retirement Systems (Continued)

Police Pension Fund – GASB Statement No. 67 Disclosures (Continued)

Investments (Continued)

Rate of return:

For the year ended December 31, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.58 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability of the Village

The components of the net pension liability of the Village at December 31, 2014, are as follows:

Total pension liability	\$ 90,784,088
Plan fiduciary net position	<u>64,203,613</u>
Village's net pension liability	<u>\$ 26,580,475</u>

Plan fiduciary net position as a percentage of the total pension liability	70.72%
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The total pension liability was determined by an actuarial valuation as of December 31, 2014, using the following methods and actuarial assumptions, applied to all periods included in the measurement:

Methods and Assumptions

Valuation date	December 31, 2014
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll Closed
Discount Rate used for the Total Pension Liability	6.44%
Long-Term Expected Rate of Return on Plan Assets	7.00%
High Quality 20-Year Tax-Exempt G.O. Bond Rate (based on the Bond Buyer 20-Bond GO Index)	3.56%
Projected Individual Salary Increases	5.00 - 8.00%
Projected Increase in Total Payroll	4.00%
Consumer Price Index (Utilities)	2.50%
Inflation Rate Included	2.50%
Mortality Table	Lauterbach & Amen (L&A) 2012 Illinois Police
Retirement Rates	L&A 2012 Illinois Police 100% Capped at age 65
Disability Rates	L&A 2012 Illinois Police 100%
Termination Rates	L&A 2012 Illinois Police 100%
Percent Married	80%

The actuarial assumptions used in the December 31, 2014 valuation were based on the results of an actuarial assumption study for the period including various municipal fiscal years ending 2005 – 2010.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 10. Employee Retirement Systems (Continued)

Police Pension Fund – GASB Statement No. 67 Disclosures (Continued)

Net Pension Liability of the Village (Continued)

The study was performed by Lauterbach and Amen LLP (L&A), which provides a variety of actuarial and other services to Police and Firefighter Pension Funds across the State of Illinois.

Discount rate:

The discount rate used to measure the total pension liability is 6.44 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Cash flow projections are used to determine the extent to which the Plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the Plan's projected net position, the expected long-term rate of return on plan assets is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the Plan's projected net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments. The Plan's projected net position is expected to cover future benefit payments in full for the current members for the next 43 years. Therefore, the long-term expected rate of return on pension plan assets was applied only to those years and for the remaining years the municipal bond rate was used.

Sensitivity of the net pension liability to changes in the discount rate:

The following presents the net pension liability of the Village, calculated using the discount rate of 6.44 percent, as well as what the Villages net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.44 percent) or 1-percentage-point higher (7.44 percent) than the current rate.

	1% Decrease (5.44%)	Current Discount Rate (6.44%)	1% Increase (7.44%)
Village's net pension liability	\$ 39,483,199	\$ 26,580,475	\$ 15,950,850

The schedule of changes in net pension liability, total pension liability and related ratios and investment returns and the schedule of contributions are presented as Required Supplementary Information (RSI) following the notes to the financial statements.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 10. Employee Retirement Systems (Continued)

Police Pension Fund – GASB Statement No. 27 Disclosures

The following discussions are specific to the Village's current year financial statements and differ, in certain respects, from those presented on previous pages, which were included as part of the implementation of GASB 67 at the Pension Plan level. Effective for fiscal years ending on or after December 31, 2015, the following disclosures will no longer apply to the Village's financial statements, due to the required implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as discussed in Note 15.

Annual Pension Cost and Net Pension Benefit

The Village's most recent actuarial valuation done in accordance with GASB Statement No. 27 was performed as of January 1, 2014 for fiscal year ending December 31, 2014. The Village's annual pension cost and net pension asset were as follows:

Annual required contribution	\$ 1,921,637
Interest on net pension obligation	(105,875)
Adjustment to annual required contribution	<u>72,579</u>
Annual pension cost	1,888,341
Contributions made	<u>1,953,494</u>
Increase in net pension asset	65,153
Net pension asset at January 1, 2014	<u>1,512,500</u>
Net pension asset at December 31, 2014	<u><u>\$ 1,577,653</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
12/31/14	\$ 1,888,341	\$ 1,953,494	103.45 %	\$ 1,577,653
12/31/13	1,562,006	1,632,373	104.50	1,512,500
12/31/12	1,564,925	1,812,692	115.83	1,442,133

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 10. Employee Retirement Systems (Continued)

Police Pension Fund – GASB Statement No. 27 Disclosures (Continued)

Funding Status and Funding Progress

Valuation date	January 1, 2014
Percent funded	82.02%
Actuarial accrued liability for benefits	\$73,926,134
Actuarial value of assets	\$60,632,931
Unfunded actuarial accrued liability (UAAL)	\$13,293,203
Covered payroll (annual payroll of active employees covered by the Plan)	\$6,760,629
Ratio of UAAL covered payroll	196.63%

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.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 10. Employee Retirement Systems (Continued)

Police Pension Fund – GASB Statement No. 27 Disclosures (Continued)

Methods and Assumptions

Valuation date	January 1, 2014
Actuarial cost method	Projected Unit Credit (Effective 1/1/2011)
Actuarial value of assets	5 Year Smoothed Market Value
Amortization method	Level Percentage of Payroll Closed
Remaining amortization period	27 Years
Actuarial assumptions:	
Investment rate of return	7.00% 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	4.0% per year
Inflation rate	2.5% per year
Cost of living increases	2.5% 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, 2014

Note 10. Employee Retirement Systems (Continued)

Firefighters' Pension Fund – GASB Statement No. 67 Disclosures

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. Administrative costs are financed through investment earnings.

No stand-alone statements are issued for the defined benefit pension plan. Due to the fact that the Firefighters' Pension Plan does not issue stand-alone statements, the Village is required to report the implementation requirements related to GASB Statement No. 67, *Financial Reporting for Pension Plans*, for the year ending December 31, 2014.

Plan Description

Plan administration:

Sworn firefighter personnel are covered by the Firefighters' Pension Plan, which is a defined benefit single-employer pension plan administered by the Village of Glenview. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Article 4 of the Illinois Pension Code and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The Village's most recent actuarial valuation was performed as of December 31, 2014, and, accordingly, the most recent available information has been presented.

Management of the Firefighters' Pension Plan is vested in the Firefighters' Pension Board which consists of five members, two members are elected from and by active firefighters, one elected from and by the beneficiaries and two appointed by the Village President. There have been no changes in the makeup of the Board during fiscal year 2014.

Plan Membership:

At December 31, 2014, the Firefighters' Pension Plan membership consisted of:

	<u>Membership</u>
Inactive Plan members or beneficiaries currently receiving benefits	82
Inactive Plan members entitled to but not yet receiving benefits	2
Active Plan members	<u>80</u>
Total membership	<u><u>164</u></u>

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 10. Employee Retirement Systems (Continued)

Firefighters' Pension Fund – GASB Statement No. 67 Disclosures (Continued)

Plan Description (Continued)

Benefits provided:

The Illinois Pension Code (40 ILCS 5/Art. 4) is the authority under which pension benefit terms are established. The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 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.

Covered employees hired on or after January 1, 2011 attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly benefit of a police officer hired before January 1, 2011, 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% compounded annually thereafter. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, but the lessor of 3% or one half of the consumer price index. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

Contributions:

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 Illinois Pension Code (40 ILCS 5/Art. 4) establishes the contribution requirements of the Village. The annual requirement is equal to (1) the normal cost of the pension fund or 7.5% of the salaries and wages to be paid to firefighters for the year involved, whichever is greater, plus (2) an annual amount sufficient to bring the total assets of the pension fund up to 90% of the total actuarial liabilities of the pension fund by December 31, 2040. Only the State legislature can amend the contribution requirements. For the year ended December 31, 2014, the statutory minimum which the Village was required to contribute was \$2,308,767, or 29.36% of member payroll, to the Firefighters' Pension Fund.

Investments

Investment policy:

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Firefighters' Pension Board by a majority vote of its members. It is the policy of the Firefighters' Pension Board to pursue an investment strategy that minimizes risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. See Note 2 for more details on the Firefighters' Pension's investment policy. The following is the Board's adopted asset allocation policy as of December 31, 2014:

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 10. Employee Retirement Systems (Continued)

Firefighters' Pension Fund – GASB Statement No. 67 Disclosures (Continued)

Investments (Continued)

<u>Asset Class</u>	<u>Target Asset Allocation</u>
Cash and Cash equivalents	0%
Fixed Income	50%
Equities	50%
	<u>100%</u>

The long-term expected rate of return on pension plan investments was determined using a building-block method. The best estimate of future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target asset allocation as adopted by the Board within the investment policy. Expected inflation is added back in. Adjustment is made to reflect geometric returns. The following are the expected long-term expected arithmetic real rates of return by asset class as of December 31, 2014:

<u>Asset Class</u>	<u>Target Asset Allocation in Asset Class</u>	<u>Long-Term Expected Rate of Return</u>	<u>Long-Term Inflation Expectations</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash and Cash equivalents	N/A	3.18%	3.18%	0.00%
Fixed Income	N/A	5.30%	3.18%	2.12%
Equities				
US Large-Cap Equities	70%	10.10%	3.18%	6.92%
US Small-Cap Equities	20%	11.70%	3.18%	8.52%
International Equities	10%	10.80%	3.18%	7.62%

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.

Significant Investments

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

Rate of return:

For the year ended December 31, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.95 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 10. Employee Retirement Systems (Continued)

Firefighters' Pension Fund – GASB Statement No. 67 Disclosures (Continued)

Net Pension Liability of the Village

The components of the net pension liability of the Village at December 31, 2014, are as follows:

Total pension liability	\$ 104,280,202
Plan fiduciary net position	<u>65,326,017</u>
Village's net pension liability	<u>\$ 38,954,185</u>

Plan fiduciary net position as a percentage of the total pension liability	62.64%
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The total pension liability was determined by an actuarial valuation as of December 31, 2014, using the following methods and actuarial assumptions, applied to all periods included in the measurement:

Methods and Assumptions

Valuation date	December 31, 2014
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll Closed
Discount Rate used for the Total Pension Liability	7.25%
Long-Term Expected Rate of Return on Plan Assets	7.25%
High Quality 20-Year Tax-Exempt G.O. Bond Rate (based on the Bond Buyer 20-Bond GO Index)	3.56%
Projected Individual Salary Increases	4.25 - 10.00%
Projected Increase in Total Payroll	4.50%
Consumer Price Index (Utilities)	3.00%
Inflation Rate Included	3.00%
Mortality Table	Lauterbach & Amen (L&A) 2012 Illinois Firefighters'
Retirement Rates	L&A 2012 Illinois Firefighters' Capped at age 65
Disability Rates	L&A 2012 Illinois Firefighters' 100%
Termination Rates	L&A 2012 Illinois Firefighters' 100%
Percent Married	80%

The actuarial assumptions used in the December 31, 2014 valuation were based on the results of an actuarial assumption study for the period including various municipal fiscal years ending 2005 – 2010.

The study was performed by Lauterbach and Amen LLP (L&A), which provides a variety of accounting and actuarial services to Police and Firefighter Pension Funds across the State of Illinois.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 10. Employee Retirement Systems (Continued)

Firefighters' Pension Fund – GASB Statement No. 67 Disclosures (Continued)

Net Pension Liability of the Village (Continued)

Discount rate:

The discount rate used to measure the total pension liability is 7.25 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Cash flow projections are used to determine the extent to which the Plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the Plan's projected net position, the expected long-term rate of return on plan assets is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the Plan's projected net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments. The Plan's projected net position is expected to cover future benefit payments in full for the current members. Therefore, the long-term expected rate of return on pension plan assets was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate:

The following presents the net pension liability of the Village, calculated using the discount rate of 7.25 percent, as well as what the Villages net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate.

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Village's net pension liability	\$ 52,347,298	\$ 38,954,185	\$ 27,813,818

The schedule of changes in net pension liability, total pension liability and related ratios and investment returns and the schedule of contributions are presented as Required Supplementary Information (RSI) following the notes to the financial statements.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 10. Employee Retirement Systems (Continued)

Firefighters' Pension Fund – GASB Statement No. 27 Disclosures

The following discussions are specific to the Village's current year financial statements and differ, in certain respects, from those presented on previous pages, which were included as part of the implementation of GASB 67 at the Firefighters' Pension Plan level. Effective for fiscal years ending on or after December 31, 2015, the following disclosures will no longer apply to the Village's financial statements, due to the required implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as discussed in Note 15.

Annual Pension Cost and Net Pension Benefit

The Village's most recent actuarial valuation in accordance with GASB Statement No. 27 was performed as of January 1, 2013. The Village's annual pension cost and net pension asset were as follows:

Annual required contribution	\$ 2,786,566
Interest on net pension obligation	(165,973)
Adjustment to annual required contribution	146,026
Annual pension cost	2,766,619
Contributions made	3,134,768
Decrease in net pension asset	368,149
Net pension asset at January 1, 2014	2,289,283
Net pension asset at December 31, 2014	\$ 2,657,432

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
12/31/14	\$ 2,766,619	\$ 3,134,768	113.31 %	\$ 2,657,432
12/31/13	2,410,150	3,116,164	129.29	2,289,283
12/31/12	2,416,275	2,926,010	121.10	1,583,269

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 10. Employee Retirement Systems (Continued)

Firefighters' Pension Fund-GASB Statement No. 27 Disclosures (Continued)

Funding Status and Funding Progress

Valuation date	January 1, 2013
Percent funded	72.53%
Actuarial accrued liability for benefits	\$ 77,020,861
Actuarial value of assets	\$ 55,863,978
Unfunded actuarial accrued liability (UAAL)	\$ 21,156,883
Covered payroll (annual payroll of active employees covered by the Plan)	\$ 7,775,957
Ratio of UAAL Covered Payroll	272.08%

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 are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 10. Employee Retirement Systems (Continued)

Firefighters' Pension Fund – GASB Statement No. 27 Disclosures (Continued)

Methods and Assumptions

Valuation date	January 1, 2013
Actuarial cost method	Projected Unit Credit
Actuarial value of assets	5 Year Smoothed Market Value
Amortization method	Level Percentage of Payroll Closed
Remaining amortization period	27 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	2.5% 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, 2014

Note 11. 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, 2014, membership in the Plan consisted of the following:

	<u>Membership</u>
Retirees and beneficiaries receiving benefits	104
Active Participants	<u>307</u>
Total membership	<u><u>411</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, 2014

Note 11. 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, 2013. 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, 2014.

Annual required contribution	\$	963,025
Interest on net pension obligation		85,725
Adjustment to annual required contribution		<u>(71,524)</u>
Annual OPEB cost		977,226
Contributions made		<u>398,079</u>
Increase in net OPEB Obligation		579,147
Net OPEB obligation at January 1, 2014		<u>1,714,494</u>
Net OPEB obligation at December 31, 2014	\$	<u>2,293,641</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 2014 is as follows:

<u>Fiscal Year Ending</u>	<u>Annual OPEB Cost</u>	<u>Percentage of OPEB Contributed</u>	<u>Net OPEB Obligation</u>
12/31/14	\$ 977,226	40.74 %	\$ 2,293,641
12/31/13	949,225	41.00	1,714,494
12/31/12	578,966	59.00	1,154,478

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, 2014

Note 11. 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:

Actuarial valuation date	December 31, 2013
Actuarial cost method	Entry Age Normal
Amortization method	Level dollar, open
Amortization period	30 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return*	5.00%
Projected salary increases	3.50%
Healthcare inflation rate	9.00% initial 5.00% ultimate
Assumed Mortality	RP – 2000 Mortality Table - Projected to 2013 Combined Table
Percentage of active employees Assumed to elect benefit	75%
Employer provided benefit	Explicit (eligible disabled pensioners): 100% of premium for life Implicit: Age adjust at every age

*Includes inflation at 2.50%

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 11. Other Postemployment Benefits (OPEB) (Continued)

Funding Status and Funding Progress

The funded status of the plan as of December 31, 2013, the date of the latest valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$ 10,130,708
Actuarial Value of Plan Assets	\$ -
Unfunded Actuarial Accrued Liability (UAAL)	\$ 10,130,708
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 25,641,149
UAAL as a percentage of covered payroll	39.51%

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 12. Pension Trust Funds – Financial Data

Schedule of Fiduciary Plan Net Position as of December 31, 2014

	Police Pension Fund	Firefighters' Pension Fund	Total Pension Trust Funds
Assets			
Cash and cash equivalents	\$ 1,841,452	\$ 708,359	\$ 2,549,811
Investments			
U.S. government and agency obligations	19,510,320	25,148,486	44,658,806
Municipal obligations	228,397	4,538,610	4,767,007
Corporate obligations	8,238,002	-	8,238,002
Equity mutual funds	34,263,480	34,808,892	69,072,372
Accrued interest receivable	125,106	145,778	270,884
Due from other funds	2,172	3,444	5,616
Prepaid expenses	7,338	5,153	12,491
Total assets	64,216,267	65,358,722	129,574,989
Liabilities			
Accrued expenses	12,654	32,705	45,359
Net Position			
Restricted for pensions	<u>\$ 64,203,613</u>	<u>\$ 65,326,017</u>	<u>\$ 129,529,630</u>

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 12. Pension Trust Funds – Financial Data (Continued)

Schedule of Changes in Fiduciary Plan Net Position as of December 31, 2014

	Police Pension Fund	Firefighters' Pension Fund	Total Pension Trust Funds
Additions			
Contributions			
Employer	\$ 1,953,494	\$ 3,134,768	\$ 5,088,262
Participant	686,942	751,554	1,438,496
Total contributions	<u>2,640,436</u>	<u>3,886,322</u>	<u>6,526,758</u>
Investment income			
Net appreciation in fair value of investments	135,576	1,889,523	2,025,099
Interest income	2,725,018	2,528,436	5,253,454
Less investment expense	<u>(61,160)</u>	<u>(143,842)</u>	<u>(205,002)</u>
Net investment income	<u>2,799,434</u>	<u>4,274,117</u>	<u>7,073,551</u>
Total additions	<u>5,439,870</u>	<u>8,160,439</u>	<u>13,600,309</u>
Deductions			
Administrative expenses	45,490	44,601	90,091
Retirement pensions	2,864,823	4,107,403	6,972,226
Widow pensions	290,353	298,993	589,346
Disability pensions	119,375	453,447	572,822
Contribution refunds	<u>-</u>	<u>2,364</u>	<u>2,364</u>
Total deductions	<u>3,320,041</u>	<u>4,906,808</u>	<u>8,226,849</u>
Change in net position	2,119,829	3,253,631	5,373,460
Net position restricted for pensions			
Beginning	<u>62,083,784</u>	<u>62,072,386</u>	<u>124,156,170</u>
Ending	<u>\$ 64,203,613</u>	<u>\$ 65,326,017</u>	<u>\$ 129,529,630</u>

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 13. Fund Balance Reporting

As of December 31, 2014, the Village's fund balances were classified as follows:

	General Fund	Special Tax Allocation Fund	Village Permanent Fund	Capital Projects Fund	Nonmajor Governmental Funds	Totals
Nonspendable:						
Prepays	\$ -	\$ 42,070	\$ -	\$ -	\$ -	\$ 42,070
Inventory	176,110	-	-	-	-	176,110
Total Nonspendable	176,110	42,070	-	-	-	218,180
Restricted purpose:						
Public Safety	-	-	-	-	242,008	242,008
Street Improvements	-	-	-	-	1,252,349	1,252,349
Economic Development	-	-	-	-	912,647	912,647
Capital Projects	-	-	-	-	409	409
Total Restricted	-	-	-	-	2,407,413	2,407,413
Committed purpose:						
Capital Project	850,000	-	-	-	-	850,000
Total Committed	850,000	-	-	-	-	850,000
Assigned purpose:						
Debt Service	-	-	-	-	240,978	240,978
Operations	364,276	-	-	-	-	364,276
Capital Projects	5,000,000	-	23,312,877	2,279,448	6,100,424	36,692,749
Total Assigned	5,364,276	-	23,312,877	2,279,448	6,341,402	37,298,003
Total Unassigned	24,306,476	(13,171,320)	-	-	-	11,135,156
Total Fund Balances	<u>\$ 30,696,862</u>	<u>\$ (13,129,250)</u>	<u>\$ 23,312,877</u>	<u>\$ 2,279,448</u>	<u>\$ 8,748,815</u>	<u>\$ 51,908,752</u>

Note 14. 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, 2014

Note 15. New Accounting Pronouncements

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).

GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. This statement is to improve accounting and financial reporting by addressing an issue in Statement No. 68, *Accounting and Financial Reporting for Pensions*, concerning transition provisions related to certain pension contributions made to defined benefit pension plans prior to implementation of that Statement by employers and nonemployer contributing entities. The provisions of this Statement should be applied simultaneously with the provisions of GASB Statement No. 68 (FY15).

GASB Statement No. 72, *Fair Value Measurement and Application*, will be effective for the Village beginning with its year ended December 31, 2016. This statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement provides guidance for determining a fair value measurement for financial reporting purposes. This statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

As discussed in Note 10, GASB 68 and 71 will have a material impact on the Village's financial statements. Management has not currently determined what impact, which GASB Statement No. 72 may have on its financial statements.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2014

Note 16. Capital Lease

The Village of Glenview owns a parcel of land valued at \$1,560,000 which 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. The lease commenced on November 1, 2013 and qualifies as a capital lease. Therefore the Village recorded a \$1,378,000 lease receivable as of fiscal year end and recognizes the activity as follows:

Year Ending December 31,	Future Minimum Lease Payments		
	Payments	Principal	Interest
2015	\$ 156,000	\$ 118,876	\$ 37,124
2016	156,000	122,797	33,203
2017	156,000	126,848	29,152
2018	156,000	131,033	24,967
2019	156,000	135,355	20,645
2020-2023	598,000	561,536	36,464
Totals	<u>\$ 1,378,000</u>	<u>\$ 1,196,445</u>	<u>\$ 181,555</u>

Note 17. Deficit Fund Balance

The Special Tax Allocation Fund (TIF) has a deficit fund balance of \$13,129,250 as of the date of this report. This deficit balance was anticipated as the existing advances in the fund will be paid off towards the end of the life of the TIF as increments from the TIF increase.

Note 18. Subsequent Events

On April 30, 2015, the Village sold the North Maine utilities system for \$22,000,000 to Aqua, Illinois, Inc. The Village had owned and operated the utility system since 1997 and provided water and sewer services to 5,000 customers primarily in unincorporated Cook County.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Village of Glenview, Illinois

Required Supplementary Information – GASB Statement No. 27
 Schedules of Funding Progress
 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)
Illinois Municipal Retirement Fund:						
12/31/2014	\$ 36,146,903	\$ 50,100,683	\$ 13,953,780	72.15 %	\$ 16,154,258	86.38 %
12/31/2013	35,120,801	47,085,269	11,964,468	74.59	15,518,088	77.10
12/31/2012	28,933,961	44,133,853	15,199,892	65.56	14,662,408	103.67

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$44,307,674. On a market basis, the funded ratio would be 88.44%.

Police Pension Plan:

1/1/2014*	\$ 60,632,931	\$ 73,926,134	\$ 13,293,203	82.02 %	\$ 6,760,629	196.63 %
1/1/2013	57,270,922	70,049,957	12,779,035	81.76	6,831,467	187.06
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

* Most recent actuarial valuation date.

Firefighters' Pension Plan:

1/1/2014^	\$ 55,863,978	\$ 77,020,861	\$ 21,156,883	72.53 %	\$ 7,775,957	272.08 %
1/1/2013	55,863,978	77,020,861	21,156,883	72.53	7,775,957	272.08
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

^ Results from prior year

Village of Glenview, Illinois

Required Supplementary Information – GASB Statement No. 45
 Schedules of Funding Progress (Continued)
 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)
Other Postemployment Benefit Plan:						
2014^	\$ -	\$ 10,130,708	\$ 10,130,708	-	\$ 25,641,149	39.51 %
2013	-	10,130,708	10,130,708	-	25,641,149	39.51
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

^ Results from prior year

Village of Glenview, Illinois

Required Supplementary Information - GASB Statement No. 27
Schedules of Employer Contributions
Last Six Fiscal Years

Police Pension Plan

Fiscal Year	Employer Contributions	Annual Required Contribution	Percentage Contributed
2014	\$ 1,953,494	\$ 1,921,637	101.66 %
2013	1,632,373	1,812,556	90.06
2012	1,812,692	1,569,531	115.49
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

Firefighters' Pension Plan

Fiscal Year	Employer Contributions	Annual Required Contribution	Percentage Contributed
2014	\$ 3,134,768	\$ 2,786,566	112.50 %
2013	3,116,164	2,985,212	104.39
2012	2,926,010	2,420,075	120.91
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

Village of Glenview, Illinois

Required Supplementary Information - Police Pension Plan - GASB Statement No. 67
 Schedule of Changes in Net Pension Liability, Total Pension Liability and Related
 Ratios and Investment Returns

Fiscal year ending December 31,	2014
Total pension liability	
Service cost	\$ 1,674,658
Interest on the total pension liability	5,490,500
Changes in benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions	-
Benefit payments	<u>(3,274,551)</u>
Net change in total pension liability	3,890,607
Total pension liability—beginning	<u>86,893,481</u>
Total pension liability—ending (a)	<u><u>\$ 90,784,088</u></u>
Plan fiduciary net position	
Contributions - Employer	\$ 1,953,494
Contributions - Member	686,942
Pension plan net investment income	2,799,434
Benefit payments	(3,274,551)
Pension plan administrative expense	<u>(45,490)</u>
Net change in plan fiduciary net position	2,119,829
Plan fiduciary net position—beginning	<u>62,083,784</u>
Plan fiduciary net position—ending (b)	<u><u>\$ 64,203,613</u></u>
Net pension liability - ending (a) - (b)	\$ 26,580,475
Plan fiduciary net position as a percentage of the total pension liability	70.72%
Covered-Employee Payroll	\$ 7,055,218
Employer net pension liability as a percentage of covered-employee payroll	376.75%
Annual money-weighted rate of return, net of investment expense	4.58%

The Village implemented GASB 67 in FY 2014.

Village of Glenview, Illinois

Required Supplementary Information - Fire Pension Plan - GASB Statement No. 67
 Schedule of Changes in Net Pension Liability, Total Pension Liability and Related
 Ratios and Investment Returns

Fiscal year ending December 31,	2014
Total pension liability	
Service cost	\$ 1,977,800
Interest on the total pension liability	7,079,887
Changes in benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions	-
Benefit payments	<u>(4,862,207)</u>
Net change in total pension liability	4,195,480
Total pension liability—beginning	<u>100,084,722</u>
Total pension liability—ending (a)	<u><u>\$ 104,280,202</u></u>
Plan fiduciary net position	
Contributions - Employer	\$ 3,134,768
Contributions - Member	751,554
Pension plan net investment income	4,274,117
Benefit payments	(4,862,207)
Pension plan administrative expense	<u>(44,601)</u>
Net change in plan fiduciary net position	3,253,631
Plan fiduciary net position—beginning	<u>62,072,386</u>
Plan fiduciary net position—ending (b)	<u><u>\$ 65,326,017</u></u>
Net pension liability - ending (a) - (b)	\$ 38,954,185
Plan fiduciary net position as a percentage of the total pension liability	62.64%
Covered-Employee Payroll	\$ 7,058,973
Employer net pension liability as a percentage of covered-employee payroll	551.84%
Annual money-weighted rate of return, net of investment expense	6.95%

The Village implemented GASB 67 in FY 2014.

Village of Glenview, IllinoisRequired Supplementary Information - GASB Statement No. 67
Schedule of Contributions**Police Pension Plan**

	2014	2013	2012	2011
Actuarially Determined Contribution	\$ 1,921,637	\$ 1,812,556	\$ 1,569,531	\$ 1,347,587
Contributions in Relation to the Actuarial Determined Contribution	1,953,494	1,632,373	1,812,692	1,767,986
Contribution Deficiency (excess)	\$ (31,857)	\$ 180,183	\$ (243,161)	\$ (420,399)
Covered-Employee Payroll	\$ 7,055,218	\$ 6,359,627	\$ 6,136,593	\$ 6,091,656
Contributions as a Percentage of Covered-Employee Payroll	27.69%	25.67%	29.54%	29.02%

Firefighters' Pension Plan

	2014	2013	2012	2011
Actuarially Determined Contribution	\$ 2,733,414	\$ 2,985,212	\$ 2,420,075	\$ 2,160,105
Contributions in Relation to the Actuarial Determined Contribution	3,134,768	3,116,164	2,926,010	2,806,961
Contribution Deficiency (excess)	\$ (401,354)	\$ (130,952)	\$ (505,935)	\$ (646,856)
Covered-Employee Payroll	\$ 7,058,973	\$ 6,737,119	\$ 6,439,694	\$ 6,926,020
Contributions as a Percentage of Covered-Employee Payroll	44.41%	46.25%	45.44%	40.53%

2010	2009	2008	2007	2006	2005
\$ 1,370,885	\$ 933,477	\$ 1,151,490	\$ 1,081,786	\$ 918,552	\$ 940,502
1,802,629	1,168,933	1,393,628	1,157,437	930,687	906,158
\$ (431,744)	\$ (235,456)	\$ (242,138)	\$ (75,651)	\$ (12,135)	\$ 34,344
\$ 5,855,973	\$ 5,847,732	\$ 6,112,516	\$ 5,684,695	\$ 5,677,276	\$ 5,433,244
30.78%	19.99%	22.80%	20.36%	16.39%	16.68%

2010	2009	2008	2007	2006	2005
\$ 1,941,060	\$ 1,987,548	\$ 1,712,540	\$ 1,556,654	\$ 899,549	\$ 904,808
2,541,870	1,985,871	1,805,026	1,416,463	1,081,738	880,903
\$ (600,810)	\$ 1,677	\$ (92,486)	\$ 140,191	\$ (182,189)	\$ 23,905
\$ 6,621,473	\$ 6,519,762	\$ 6,109,904	\$ 5,893,686	\$ 5,082,045	\$ 4,883,004
38.39%	30.46%	29.54%	24.03%	21.29%	18.04%

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, 2014

	Budget		Actual	Variance
	Original	Final		
Revenues				
Taxes				
Property	\$ 10,934,202	\$ 10,934,202	\$ 11,042,492	\$ 108,290
Other	14,539,068	14,539,068	14,406,764	(132,304)
Licenses and permits	3,191,933	3,191,933	5,103,571	1,911,638
Charges for services	7,283,526	7,283,526	9,766,184	2,482,658
Fines and forfeitures	135,000	135,000	255,899	120,899
Intergovernmental	23,412,862	23,412,862	24,457,327	1,044,465
Investment income	57,505	57,505	129,489	71,984
Other revenues	-	-	1,056	1,056
Total revenues	<u>59,554,096</u>	<u>59,554,096</u>	<u>65,162,782</u>	<u>5,608,686</u>
Expenditures				
General government	13,897,706	14,494,867	14,702,918	(208,051)
Public works	8,940,821	9,830,657	9,523,902	306,755
Public safety	26,814,802	26,943,153	27,077,366	(134,213)
Development	3,358,456	3,800,226	3,819,364	(19,138)
Capital outlay	-	1,409,380	1,127,240	282,140
Total expenditures	<u>53,011,785</u>	<u>56,478,283</u>	<u>56,250,790</u>	<u>227,493</u>
Excess of revenues over expenditures	<u>6,542,311</u>	<u>3,075,813</u>	<u>8,911,992</u>	<u>5,836,179</u>
Other financing sources (uses)				
Proceeds from sales of assets	-	-	50,000	50,000
Transfers in	720,622	720,622	720,622	-
Transfers out	(10,629,133)	(10,800,673)	(10,804,573)	(3,900)
Total other financing sources (uses)	<u>(9,908,511)</u>	<u>(10,080,051)</u>	<u>(10,033,951)</u>	<u>46,100</u>
Net change in fund balance	<u>\$ (3,366,200)</u>	<u>\$ (7,004,238)</u>	<u>(1,121,959)</u>	<u>\$ 5,882,279</u>
Fund balance – beginning of year			<u>31,818,821</u>	
Fund balance – end of year			<u>\$ 30,696,862</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, 2014

	Budget		Actual	Variance
	Original	Final		
Revenues				
Taxes				
Property	\$ 28,621,880	\$ 28,621,880	\$ 29,742,610	\$ 1,120,730
Charges for services	22,254	22,254	23,004	750
Investment income	23,000	23,000	126,881	103,881
Other	-	-	607,393	607,393
Total revenues	<u>28,667,134</u>	<u>28,667,134</u>	<u>30,499,888</u>	<u>1,832,754</u>
Expenditures				
General government	21,828,262	21,828,262	21,688,326	139,936
Debt service				
Principal	24,867,578	24,867,578	30,870,000	(6,002,422)
Interest and fiscal charges	1,511,073	1,511,073	1,476,312	34,761
Capital outlay	-	-	3,111,289	(3,111,289)
Total expenditures	<u>48,206,913</u>	<u>48,206,913</u>	<u>57,145,927</u>	<u>(8,939,014)</u>
Deficiency of revenues over expenditures	<u>(19,539,779)</u>	<u>(19,539,779)</u>	<u>(26,646,039)</u>	<u>(7,106,260)</u>
Other financing sources (uses)				
Proceeds from sale of assets	22,122,578	22,122,578	2,033,991	(20,088,587)
Issuance of debt	-	-	6,529,688	6,529,688
Transfers out	(281,580)	(281,580)	(281,580)	-
Total other financing sources (uses)	<u>21,840,998</u>	<u>21,840,998</u>	<u>8,282,099</u>	<u>(13,558,899)</u>
Net change in fund balance	<u>\$ 2,301,219</u>	<u>\$ 2,301,219</u>	<u>(18,363,940)</u>	<u>\$ (20,665,159)</u>
Fund balance – beginning of year			<u>5,234,690</u>	
Fund balance – end of year			<u>\$ (13,129,250)</u>	

Village of Glenview, Illinois

Required Supplementary Information (Unaudited)
Notes to Required Supplementary Information
December 31, 2014

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 10, 2013 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 are adopted 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 Fund	\$ 8,939,014
Motor Fuel Tax Fund	9,072
Waukegan Golf TIF Fund	3,041,564
Glen Capital Projects Fund	1,467,219
Police Pension Fund	172,864
Fire Pension Fund	147,782

Village of Glenview, Illinois

Required Supplementary Information (Unaudited)
Notes to Required Supplementary Information
December 31, 2014

Note 2. Pension Contributions

The Schedule of Contributions shows the difference between the actual contributions and the actuarially determined contributions (ADC). The actuarial valuation and assumptions utilized to measure the ADC differ from those disclosed within Note 10 of the Financial Statements and reflects the Village's informal funding policy, which results in a contribution greater than the State's statutory minimum contribution. The following methods and assumptions were utilized to measure the ADC for each applicable pension plan.

Police Pension Plan

Methods and Assumptions

Valuation Date	January 1, 2013
Actuarial cost method	Entry Age Normal
Actuarial Value of Assets	5 Year Smoothed Market Value
Amortization method	Level Percentage of Payroll Closed
Remaining Amortization Period	27 Years
Investment rate of return	7.25%
Projected Individual Salary Increases	1.12% to 4.86% varying by age net of inflation
Projected Increase in Total Payroll	4.00%
Consumer Price Index (Utilities)	2.50%
Inflation Rate Included	2.50%
Mortality Table	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

Fire Pension Plan

Methods and Assumptions

Valuation Date	January 1, 2013
Actuarial cost method	Entry Age Normal
Actuarial Value of Assets	5 Year Smoothed Market Value
Amortization method	Level Percentage of Payroll Closed
Remaining Amortization Period	27 Years
Investment rate of return	7.25%
Projected Individual Salary Increases	1.12% to 4.86% varying by age net of inflation
Projected Increase in Total Payroll	4.00%
Consumer Price Index (Utilities)	2.50%
Inflation Rate Included	2.50%
Mortality Table	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

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 assigned for capital and economic development 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.

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

Village of Glenview, Illinois

General Fund

Schedule of Detailed Revenues and Other Financing Sources - Budget and Actual

For the Year Ended December 31, 2014

(With comparative totals for the year ended December 31, 2013)

	Budget		2014	2013
	Original	Final	Actual	Actual
Local taxes				
Property taxes for Village				
Current year	\$ 2,272,180	\$ 2,272,180	\$ 2,254,132	\$ 2,452,900
Prior year	10,000	10,000	(28,004)	(40,503)
Property taxes - debt service				
Current year	1,809,045	1,809,045	1,919,762	1,861,962
Prior year	-	-	(14,263)	(23,597)
Property taxes - police and firefighters' pension	5,003,477	5,003,477	5,088,261	4,748,537
Property taxes - other Village pensions	1,839,500	1,839,500	1,822,604	1,778,619
Total property taxes	<u>10,934,202</u>	<u>10,934,202</u>	<u>11,042,492</u>	<u>10,777,918</u>
Other taxes				
Utility taxes				
Natural gas	1,235,150	1,235,150	1,529,097	1,211,932
Electricity	2,505,000	2,505,000	2,230,618	2,258,146
Telecommunications	2,627,446	2,627,446	2,175,833	2,526,231
Hotel room tax	785,000	785,000	880,887	762,755
Amusement tax	96,823	96,823	87,591	95,889
Home rule sales tax	7,256,411	7,256,411	7,468,617	7,054,260
Business district tax	33,238	33,238	30,517	33,218
Miscellaneous taxes	-	-	3,604	1,622
Total other taxes	<u>14,539,068</u>	<u>14,539,068</u>	<u>14,406,764</u>	<u>13,944,053</u>
Total local taxes	<u>25,473,270</u>	<u>25,473,270</u>	<u>25,449,256</u>	<u>24,721,971</u>
Licenses and permits				
Business licenses	85,000	85,000	101,153	84,805
Liquor licenses	180,000	180,000	194,301	174,017
Building permits	2,852,933	2,852,933	4,511,915	3,928,749
Contractors' fees	50,000	50,000	58,628	42,730
Engineering fees	-	-	200,383	179,605
Oversized vehicle permits	8,000	8,000	21,155	23,174
Plan fees	16,000	16,000	16,036	28,688
Total licenses and permits	<u>3,191,933</u>	<u>3,191,933</u>	<u>5,103,571</u>	<u>4,461,768</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, 2014

(With comparative totals for the year ended December 31, 2013)

	Budget		2014 Actual	2013 Actual
	Original	Final		
Fees, fines, and service charges				
Charges for services				
Dog impound fees	\$ 2,000	\$ 2,000	\$ 2,320	\$ 2,520
Lease fees	719,440	719,440	740,135	783,294
Natural gas franchise fees	41,695	41,695	41,021	42,985
Cable franchise fees	650,000	650,000	734,391	685,369
Bidder fees	4,000	4,000	3,600	3,660
Development fees	87,000	87,000	7,074	8,015
Insurance reimbursements	1,639,724	1,639,724	1,640,716	1,601,797
Copies	-	-	4,248	3,245
Special event fees	-	-	975	975
Map sales	-	-	10	69
Village of Golf inspection fees	3,000	3,000	1,495	4,165
Refuse and recycling charges				
Bin sales	1,000	1,000	8,328	82
Yard waste sticker sales	6,000	6,000	5,259	7,119
Tipping fees	800,000	800,000	832,462	829,335
SWANCC recycling incentive	24,500	24,500	10,140	20,690
Joint dispatch charges				
911 surcharge	283,051	283,051	279,580	292,007
Wireless 911 surcharge	335,295	335,295	333,016	334,244
Fire communication sub. service	-	-	-	150
Dispatch services	2,056,509	2,056,509	4,396,240	1,928,996
Other service charges				
Police extra duty	170,000	170,000	181,820	180,034
Reimbursements	58,000	58,000	54,315	247,426
Supervision	-	-	7,363	7,208
Annexation fee	141,612	141,612	171,578	597,366
Miscellaneous	40,000	40,000	85,181	262,305
Administrative fees for governmental funds				
Library Fund	135,700	135,700	136,000	134,354
SWANCC host community fees	85,000	85,000	88,917	88,295
Total charges for services	<u>7,283,526</u>	<u>7,283,526</u>	<u>9,766,184</u>	<u>8,065,705</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, 2014

(With comparative totals for the year ended December 31, 2013)

	Budget		2014	2013
	Original	Final	Actual	Actual
Fees, fines, and service charges (continued)				
Fines and forfeitures				
Traffic fines	\$ 110,000	\$ 110,000	\$ 101,908	\$ 93,877
Other fines	25,000	25,000	153,991	134,542
Total fines and forfeitures	135,000	135,000	255,899	228,419
Total fees, fines, and service charges	7,418,526	7,418,526	10,022,083	8,294,124
Intergovernmental				
Glenbrook Fire Protection District	2,200,000	2,200,000	2,189,062	2,195,805
Village of Golf fire protection services	151,838	151,838	151,840	146,000
Road and bridge taxes				
Current year	389,500	389,500	387,884	372,315
Prior year	5,000	5,000	1,249	(2,159)
Sales tax	14,171,626	14,171,626	14,972,367	13,833,697
Property replacement tax	220,420	220,420	247,806	238,011
Illinois income tax	4,203,618	4,203,618	4,232,425	4,309,714
Local use tax	726,150	726,150	873,126	800,511
Make-whole payment	1,344,710	1,344,710	1,329,174	1,331,099
Other intergovernmental				
Grant proceeds	-	-	72,394	9,203
Total intergovernmental	23,412,862	23,412,862	24,457,327	23,234,196
Investment income				
Interest - savings	11,005	11,005	14,646	14,129
Interest - investments	46,500	46,500	114,843	101,680
Total investment income	57,505	57,505	129,489	115,809

(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, 2014

(With comparative totals for the year ended December 31, 2013)

	Budget		2014	2013
	Original	Final	Actual	Actual
Other revenues				
Miscellaneous	\$ -	\$ -	\$ 1,056	\$ 3,045
Total other revenues	-	-	1,056	3,045
Total revenues before other financing sources	59,554,096	59,554,096	65,162,782	60,830,913
Other financing sources				
Sale of land held for resale	-	-	50,000	2,500,000
Transfers in				
North Maine Water and Sewer Fund	139,042	139,042	139,042	139,042
Wholesale Water Fund	300,000	300,000	300,000	300,000
Special Tax Allocation Fund	281,580	281,580	281,580	281,580
Insurance and Risk Fund	-	-	-	1,000,000
Capital Projects Fund	-	-	-	1,500,000
Waukegan Golf TIF	-	-	-	45,017
Total other financing sources	720,622	720,622	770,622	5,765,639
Total revenues and other financing sources	\$ 60,274,718	\$ 60,274,718	\$ 65,933,404	\$ 66,596,552

Village of Glenview, Illinois

General Fund

Schedule of Detailed Expenditures and Other Financing Uses - Budget and Actual

For the Year Ended December 31, 2014

(With comparative totals for the year ended December 31, 2013)

	Budget		2014 Actual	2013 Actual
	Original	Final		
General government				
Village Board of Trustees				
President and Board				
Personnel	\$ 8,720	\$ 8,720	\$ 8,989	\$ 8,721
Contractual services	48,024	53,024	48,831	42,129
Commodities	400	400	-	-
Other charges	900	900	553	188
Total President and Board	<u>58,044</u>	<u>63,044</u>	<u>58,373</u>	<u>51,038</u>
Special board appropriations				
Personnel	40,132	38,532	28,648	30,891
Contractual services	250,160	251,760	235,218	228,037
Other charges	-	-	560	-
Total special board appropriations	<u>290,292</u>	<u>290,292</u>	<u>264,426</u>	<u>258,928</u>
Total Village Board of Trustees	<u>348,336</u>	<u>353,336</u>	<u>322,799</u>	<u>309,966</u>
Village Manager's office				
Administration division				
Personnel	767,210	794,621	941,973	849,675
Contractual services	28,409	66,409	64,480	40,583
Other charges	7,850	7,850	10,187	14,754
Total administration division	<u>803,469</u>	<u>868,880</u>	<u>1,016,640</u>	<u>905,012</u>
Human resources division				
Personnel	193,542	196,697	218,097	225,643
Contractual services	48,251	48,251	73,551	42,533
Commodities	-	-	1,859	168
Other charges	1,426,427	1,452,927	1,466,761	892,641
Total human resources division	<u>1,668,220</u>	<u>1,697,875</u>	<u>1,760,268</u>	<u>1,160,985</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, 2014

(With comparative totals for the year ended December 31, 2013)

	Budget		2014	2013
	Original	Final	Actual	Actual
General government (continued)				
Village Manager's office (continued)				
Communications division				
Personnel	\$ 140,989	\$ 140,989	\$ 146,638	\$ 143,546
Contractual services	85,535	132,435	123,968	52,371
Commodities	2,410	2,410	1,325	1,753
Other charges	1,900	1,900	275	50
Total communications division	230,834	277,734	272,206	197,720
Legal				
Personnel	2,691	191	-	-
Contractual services	527,923	570,423	484,769	491,688
Total legal	530,614	570,614	484,769	491,688
Records division				
Personnel	299,026	306,145	334,350	367,437
Contractual services	25	25	156	4,750
Commodities	1,350	930	1,249	999
Other charges	1,750	2,170	1,751	2,381
Total records division	302,151	309,270	337,506	375,567
Joint Dispatch division				
Personnel	3,183,975	3,818,750	3,550,318	2,720,673
Contractual services	108,564	135,972	89,011	94,995
Commodities	18,749	25,674	26,460	16,831
Other charges	161,273	184,927	151,431	91,958
Total joint dispatch division	3,472,561	4,165,323	3,817,220	2,924,457
Total Village Manager's office	7,007,849	7,889,696	7,688,609	6,055,429
Administration services				
Administration division				
Personnel	297,777	309,600	368,933	210,688
Contractual services	2,360	2,360	2,353	1,834
Other charges	4,030	7,530	7,784	2,200
Total administration division	304,167	319,490	379,070	214,722

(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, 2014

(With comparative totals for the year ended December 31, 2013)

	Budget		2014 Actual	2013 Actual
	Original	Final		
General government (continued)				
Administration services (continued)				
Finance				
Personnel	\$ 147,066	\$ 152,399	\$ 166,081	\$ 319,015
Contractual services	998,763	998,763	914,981	958,866
Other charges	7,350	7,350	7,126	5,102
Total finance	<u>1,153,179</u>	<u>1,158,512</u>	<u>1,088,188</u>	<u>1,282,983</u>
General government				
Personnel	288,000	16,509	-	-
Contractual services	1,786,746	1,786,746	2,049,274	1,768,307
Commodities	36,075	36,075	29,216	38,607
Other charges	402,092	42,076	306,951	71,991
Total general government	<u>2,512,913</u>	<u>1,881,406</u>	<u>2,385,441</u>	<u>1,878,905</u>
Total finance department	<u>3,970,259</u>	<u>3,359,408</u>	<u>3,852,699</u>	<u>3,376,610</u>
Resolution center				
Personnel	437,792	440,327	434,051	402,186
Other charges	1,195	1,195	300	160
Total resolution center	<u>438,987</u>	<u>441,522</u>	<u>434,351</u>	<u>402,346</u>
CADD operations				
Personnel	98,945	98,945	95,161	95,006
Contractual services	193,976	193,976	192,402	207,763
Other charges	290	290	-	-
Total CADD operations	<u>293,211</u>	<u>293,211</u>	<u>287,563</u>	<u>302,769</u>
Information technology (IT)				
Contractual services	1,513,778	1,834,208	1,828,553	1,740,021
Commodities	94,512	92,712	72,593	71,817
Other charges	230,774	230,774	215,751	212,611
Total information technology	<u>1,839,064</u>	<u>2,157,694</u>	<u>2,116,897</u>	<u>2,024,449</u>
Total administration services	<u>6,541,521</u>	<u>6,251,835</u>	<u>6,691,510</u>	<u>6,106,174</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, 2014

(With comparative totals for the year ended December 31, 2013)

	Budget		2014 Actual	2013 Actual
	Original	Final		
General government (continued)				
Capital projects department				
Administration				
Personnel	\$ -	\$ -	\$ -	\$ 623,889
Contractual services	-	-	-	35,346
Commodities	-	-	-	5,172
Other charges	-	-	-	23,364
Total administration	-	-	-	687,771
Facilities division				
Personnel	-	-	-	297,609
Contractual services	-	-	-	480,847
Commodities	-	-	-	192,950
Other charges	-	-	-	14,528
Total facilities division	-	-	-	985,934
Inspections division				
Personnel	-	-	-	1,268,792
Contractual services	-	-	-	692,891
Commodities	-	-	-	3,504
Other charges	-	-	-	37,525
Total inspections division	-	-	-	2,002,712
Total capital projects department	-	-	-	3,676,417
Total general government	13,897,706	14,494,867	14,702,918	16,147,986

(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, 2014

(With comparative totals for the year ended December 31, 2013)

	Budget		2014	2013
	Original	Final	Actual	Actual
Public works department				
Personnel	\$ 3,391,505	\$ 3,472,381	\$ 3,561,978	\$ 3,129,882
Contractual services	3,298,508	3,833,954	3,622,641	2,290,216
Commodities	1,085,564	1,357,078	1,164,112	994,820
Other charges	813,244	815,244	828,045	705,635
Capital outlay	352,000	352,000	347,126	369,122
Total public works department	<u>8,940,821</u>	<u>9,830,657</u>	<u>9,523,902</u>	<u>7,489,675</u>
Public safety				
Police department				
Personnel	9,371,062	9,465,993	9,436,510	9,568,278
Contractual services	164,005	155,321	149,638	139,415
Commodities	175,030	188,118	186,780	122,291
Other charges	2,506,744	2,502,340	2,433,864	2,102,278
Total police department	<u>12,216,841</u>	<u>12,311,772</u>	<u>12,206,792</u>	<u>11,932,262</u>
Fire department				
Personnel	10,273,034	10,306,454	10,494,241	10,167,622
Contractual services	144,842	146,712	106,290	224,242
Commodities	213,023	211,153	198,244	207,147
Other charges	3,967,062	3,967,062	4,071,799	3,997,766
Total fire department	<u>14,597,961</u>	<u>14,631,381</u>	<u>14,870,574</u>	<u>14,596,777</u>
Total public safety	<u>26,814,802</u>	<u>26,943,153</u>	<u>27,077,366</u>	<u>26,529,039</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, 2014

(With comparative totals for the year ended December 31, 2013)

	Budget		2014 Actual	2013 Actual
	Original	Final		
Community Development department				
Administration				
Personnel	\$ 145,677	\$ 161,630	\$ 237,740	\$ 257,989
Contractual services	38,332	53,332	43,225	2,623
Commodities	8,025	7,025	4,151	603
Other charges	26,500	27,500	15,914	3,835
Total administration	218,534	249,487	301,030	265,050
Economic development				
Personnel	-	-	-	94,616
Contractual services	-	-	-	76,355
Other charges	-	-	-	285
Total economic development	-	-	-	171,256
Inspection services				
Personnel	1,068,615	921,143	888,738	-
Contractual services	444,750	792,550	777,852	-
Commodities	5,258	5,758	6,781	-
Other charges	36,680	33,780	39,898	-
Total inspection services	1,555,303	1,753,231	1,713,269	-
Planning				
Personnel	530,209	537,071	601,969	416,038
Contractual services	264,065	180,745	156,989	69,326
Commodities	400	400	400	-
Other charges	24,685	20,485	25,872	29,019
Total planning	819,359	738,701	785,230	514,383

(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, 2014

(With comparative totals for the year ended December 31, 2013)

	Budget		2014 Actual	2013 Actual
	Original	Final		
Community Development department (continued)				
Engineering				
Personnel	\$ 291,053	\$ 260,760	\$ 260,223	\$ -
Contractual services	215,000	542,000	495,762	-
Other charges	-	-	8,443	-
Total engineering	<u>506,053</u>	<u>802,760</u>	<u>764,428</u>	<u>-</u>
Capital projects				
Personnel	259,207	256,047	255,407	-
Total capital projects	<u>259,207</u>	<u>256,047</u>	<u>255,407</u>	<u>-</u>
Total community development	<u>3,358,456</u>	<u>3,800,226</u>	<u>3,819,364</u>	<u>950,689</u>
Total current expenditures	53,011,785	55,068,903	55,123,550	51,117,389
Capital outlay				
Machinery and equipment	-	1,409,380	1,127,240	-
Total expenditures	<u>53,011,785</u>	<u>56,478,283</u>	<u>56,250,790</u>	<u>51,117,389</u>
Other financing uses				
Transfers out				
Internal service funds	-	-	7	120,641
Corporate Purpose Debt Service Fund	2,279,133	2,279,133	2,339,912	1,838,365
Capital Projects Fund	8,350,000	8,521,540	8,464,654	7,461,422
Total other financing uses	<u>10,629,133</u>	<u>10,800,673</u>	<u>10,804,573</u>	<u>9,420,428</u>
Total expenditures and other financing uses	<u>\$ 63,640,918</u>	<u>\$ 67,278,956</u>	<u>\$ 67,055,363</u>	<u>\$ 60,537,817</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, 2014

(With comparative totals for the year ended December 31, 2013)

	Budget		2014 Actual	2013 Actual
	Original	Final		
Revenues				
Local taxes				
Property taxes - incremental	\$ 28,621,880	\$ 28,621,880	\$ 29,742,610	\$ 26,605,118
Intergovernmental - miscellaneous	-	-	-	82,845
Charges for services	22,254	22,254	23,004	17,180
Investment income	23,000	23,000	126,881	104,276
Other revenues	-	-	607,393	8,470
Total revenues	<u>28,667,134</u>	<u>28,667,134</u>	<u>30,499,888</u>	<u>26,817,889</u>
Expenditures				
General government				
Personnel	413,890	413,890	413,034	403,455
Contractual services	21,270,702	21,262,131	20,779,103	18,935,446
Commodities	134,098	138,598	102,186	86,055
Other charges	9,572	13,643	394,003	9,874
Capital outlay	-	-	3,111,289	-
Debt service				
Principal	24,867,578	24,867,578	30,870,000	29,785,000
Interest and fiscal charges	1,511,073	1,511,073	1,476,312	2,125,128
Total expenditures	<u>48,206,913</u>	<u>48,206,913</u>	<u>57,145,927</u>	<u>51,344,958</u>
Deficiency of revenues over expenditures	<u>(19,539,779)</u>	<u>(19,539,779)</u>	<u>(26,646,039)</u>	<u>(24,527,069)</u>
Other financing sources (uses)				
Proceeds from sale of assets	22,122,578	22,122,578	2,033,991	(1,193,062)
Issuance of debt	-	-	6,529,688	28,125,000
Transfers out				
General Fund	(281,580)	(281,580)	(281,580)	(281,580)
Total other financing sources (uses)	<u>21,840,998</u>	<u>21,840,998</u>	<u>8,282,099</u>	<u>26,650,358</u>
Net change in fund balance	<u>\$ 2,301,219</u>	<u>\$ 2,301,219</u>	<u>(18,363,940)</u>	<u>2,123,289</u>
Fund balance - beginning			<u>5,234,690</u>	<u>3,111,401</u>
Fund balance - ending			<u>\$ (13,129,250)</u>	<u>\$ 5,234,690</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, 2014

(With comparative totals for the year ended December 31, 2013)

	Original and Final Budget	2014 Actual	2013 Actual
Revenues			
Charges for services	\$ 156,000	\$ -	\$ -
Investment income	13,000	95,497	100,992
Total revenues	<u>169,000</u>	<u>95,497</u>	<u>100,992</u>
Expenditures			
Development			
Contractual services	-	-	46,802
Other charges	-	100,609	-
Total expenditures	<u>-</u>	<u>100,609</u>	<u>46,802</u>
Excess (deficiency) of revenues over expenditures	<u>169,000</u>	<u>(5,112)</u>	<u>54,190</u>
Other financing uses			
Provisions for loss on land held for resale	-	-	(5,166,052)
Transfers out			
Facility Replacement Fund	-	(193,504)	(486,541)
Capital Projects Fund	(744,600)	(599,237)	(21,518)
Glenview Sanitary Fund	(1,700,000)	(805,612)	(1,221)
Total other financing uses	<u>(2,444,600)</u>	<u>(1,598,353)</u>	<u>(5,675,332)</u>
Net change in fund balance	<u>\$ (2,275,600)</u>	(1,603,465)	(5,621,142)
Fund balance - beginning		<u>24,916,342</u>	<u>30,537,484</u>
Fund balance - ending		<u>\$ 23,312,877</u>	<u>\$ 24,916,342</u>

Village of Glenview, Illinois

Capital Projects Fund - Major Fund

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

For the Year Ended December 31, 2014

(With comparative totals for the year ended December 31, 2013)

	Budget		2014 Actual	2013 Actual
	Original	Final		
Revenues				
Intergovernmental - grants and loans	\$ 7,941,140	\$ 10,105,140	\$ 2,378,690	\$ 633,986
Other revenue	104,951	104,951	183,812	441,684
Investment income	8,000	8,000	28,378	9,549
Total revenues	<u>8,054,091</u>	<u>10,218,091</u>	<u>2,590,880</u>	<u>1,085,219</u>
Expenditures				
Development				
Contractual	134,484	135,344	4,287	9,447
Other charges	-	-	132,647	-
Capital outlay	28,053,178	30,175,768	22,758,567	6,716,364
Debt service				
Bond issuance costs	-	-	-	33,548
Principal	24,371	24,371	24,371	23,776
Total expenditures	<u>28,212,033</u>	<u>30,335,483</u>	<u>22,919,872</u>	<u>6,783,135</u>
Deficiency of revenues over expenditures	<u>(20,157,942)</u>	<u>(20,117,392)</u>	<u>(20,328,992)</u>	<u>(5,697,916)</u>
Other financing sources (uses)				
Proceeds from bond issuance	-	-	-	6,065,000
Premium on bond issuance	-	-	-	69,535
Transfers in				
General Fund	8,350,000	8,521,540	8,464,654	7,461,422
Village Permanent Fund	744,600	744,600	599,237	21,518
Wholesale Water Fund	1,179,898	1,179,898	1,179,898	465,920
Commuter Parking Lot Fund	500,000	500,000	500,000	-
Municipal Equipment Repair Fund	100,000	100,000	100,000	-
Insurance and Risk Fund	1,403,670	1,403,670	1,403,670	-
Facility Replacement Fund	1,250,000	1,250,000	1,250,000	-
Transfers out				
General Fund	-	-	-	(1,500,000)
Glenview Sanitary Sewer Fund	-	-	-	(81,419)
Total other financing sources (uses)	<u>13,528,168</u>	<u>13,699,708</u>	<u>13,497,459</u>	<u>12,501,976</u>
Net change in fund balance	<u>\$ (6,629,774)</u>	<u>\$ (6,417,684)</u>	<u>(6,831,533)</u>	<u>6,804,060</u>
Fund balance - beginning			<u>9,110,981</u>	<u>2,306,921</u>
Fund balance - ending			<u>\$ 2,279,448</u>	<u>\$ 9,110,981</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.

Waukegan Golf TIF Fund – to account for the incremental property tax revenue that is generated through the growth of the assessed valuations at the redeveloped area near the northeast corner of the Waukegan Road and Golf road intersection.

NONMAJOR DEBT SERVICE FUND

Corporate Purpose Bonds Fund - to account for the accumulation of monies for payment of principal and interest on bonded debt paid from governmental fund resources.

NONMAJOR CAPITAL PROJECTS FUND

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, 2014

	Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 3,953,912	\$ 228,812	\$ 1,787,189	\$ 5,969,913
Investments	-	-	4,729,000	4,729,000
Receivables				
Accounts, net	2,661	-	-	2,661
Other	1,040	-	409	1,449
Due from other funds	-	13,666	-	13,666
Due from other governments	112,545	-	-	112,545
Total assets	<u>\$ 4,070,158</u>	<u>\$ 242,478</u>	<u>\$ 6,516,598</u>	<u>\$ 10,829,234</u>
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 1,523,575	\$ 1,500	\$ 124,330	\$ 1,649,405
Other payables	139,579	-	291,435	431,014
Total liabilities	<u>1,663,154</u>	<u>1,500</u>	<u>415,765</u>	<u>2,080,419</u>
Fund balances				
Restricted	2,407,004	-	409	2,407,413
Assigned	-	240,978	6,100,424	6,341,402
Total fund balances	<u>2,407,004</u>	<u>240,978</u>	<u>6,100,833</u>	<u>8,748,815</u>
Total liabilities and fund balances	<u>\$ 4,070,158</u>	<u>\$ 242,478</u>	<u>\$ 6,516,598</u>	<u>\$ 10,829,234</u>

Village of Glenview, Illinois

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

For the Year Ended December 31, 2014

	Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues				
Intergovernmental	\$ 2,007,593	\$ -	\$ -	\$ 2,007,593
Investment income	14,595	3,672	1,459	19,726
Other revenue	709	-	3,384	4,093
Total revenues	<u>2,022,897</u>	<u>3,672</u>	<u>4,843</u>	<u>2,031,412</u>
Expenditures				
Current				
Public safety	134,730	-	-	134,730
Development	22,075	-	-	22,075
Capital outlay	5,398,728	-	2,235,378	7,634,106
Debt service				
Principal	-	1,470,000	-	1,470,000
Interest and fiscal charges	111,028	801,543	-	912,571
Total expenditures	<u>5,666,561</u>	<u>2,271,543</u>	<u>2,235,378</u>	<u>10,173,482</u>
Deficiency of revenues over expenditures	<u>(3,643,664)</u>	<u>(2,267,871)</u>	<u>(2,230,535)</u>	<u>(8,142,070)</u>
Other financing sources				
Transfers in	-	2,339,912	-	2,339,912
Total other financing sources	<u>-</u>	<u>2,339,912</u>	<u>-</u>	<u>2,339,912</u>
Net change in fund balances	(3,643,664)	72,041	(2,230,535)	(5,802,158)
Fund balances – beginning	<u>6,050,668</u>	<u>168,937</u>	<u>8,331,368</u>	<u>14,550,973</u>
Fund balances – ending	<u>\$ 2,407,004</u>	<u>\$ 240,978</u>	<u>\$ 6,100,833</u>	<u>\$ 8,748,815</u>

Village of Glenview, Illinois

Nonmajor Special Revenue Funds

Combining Balance Sheet

December 31, 2014

	Motor Fuel Tax Fund	Foreign Fire Insurance Fund	Police Department Special Account Fund	Waukegan Golf TIF Fund	Total Nonmajor Special Revenue Funds
Assets					
Cash and cash equivalents	\$ 1,391,881	\$ 207,261	\$ 32,086	\$ 2,322,684	\$ 3,953,912
Receivables					
Net	-	2,661	-	-	2,661
Other	1,040	-	-	-	1,040
Due from other governments	112,545	-	-	-	112,545
Total assets	\$ 1,505,466	\$ 209,922	\$ 32,086	\$ 2,322,684	\$ 4,070,158
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 253,117	\$ -	\$ -	\$ 1,270,458	\$ 1,523,575
Other payables	-	-	-	139,579	139,579
Total liabilities	253,117	-	-	1,410,037	1,663,154
Fund balances					
Restricted	1,252,349	209,922	32,086	912,647	2,407,004
Total fund balances	1,252,349	209,922	32,086	912,647	2,407,004
Total liabilities and fund balances	\$ 1,505,466	\$ 209,922	\$ 32,086	\$ 2,322,684	\$ 4,070,158

Village of Glenview, Illinois

Nonmajor Special Revenue Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2014

	Motor Fuel Tax Fund	Foreign Fire Insurance Fund	Police Department Special Account Fund	Waukegan Golf TIF Fund	Total Nonmajor Special Revenue Funds
Revenues					
Intergovernmental	\$ 1,909,953	\$ 97,640	\$ -	\$ -	\$ 2,007,593
Investment income	6,553	922	170	6,950	14,595
Other revenue	-	-	709	-	709
Total revenues	<u>1,916,506</u>	<u>98,562</u>	<u>879</u>	<u>6,950</u>	<u>2,022,897</u>
Expenditures					
Public safety	-	134,730	-	-	134,730
Development	19,855	-	-	2,220	22,075
Capital outlay	2,098,392	-	27,500	3,272,836	5,398,728
Debt service	-	-	-	-	-
Interest and other charges	-	-	-	111,028	111,028
Total expenditures	<u>2,118,247</u>	<u>134,730</u>	<u>27,500</u>	<u>3,386,084</u>	<u>5,666,561</u>
Net change in fund balances	(201,741)	(36,168)	(26,621)	(3,379,134)	(3,643,664)
Fund balances – beginning	<u>1,454,090</u>	<u>246,090</u>	<u>58,707</u>	<u>4,291,781</u>	<u>6,050,668</u>
Fund balances – ending	<u>\$ 1,252,349</u>	<u>\$ 209,922</u>	<u>\$ 32,086</u>	<u>\$ 912,647</u>	<u>\$ 2,407,004</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, 2014

(With comparative totals for the year ended December 31, 2013)

	Budget		2014	2013
	Original	Final	Actual	Actual
Revenues				
Intergovernmental				
Motor fuel tax	\$ 1,439,488	\$ 1,439,488	\$ 1,909,953	\$ 1,688,490
Investment income	4,700	4,700	6,553	4,801
Total revenues	<u>1,444,188</u>	<u>1,444,188</u>	<u>1,916,506</u>	<u>1,693,291</u>
Expenditures				
Development				
Other charges	-	-	19,855	-
Capital outlay	2,068,980	2,109,175	2,098,392	1,323,243
Total expenditures	<u>2,068,980</u>	<u>2,109,175</u>	<u>2,118,247</u>	<u>1,323,243</u>
Net change in fund balance	<u>\$ (624,792)</u>	<u>\$ (664,987)</u>	(201,741)	370,048
Fund balance - beginning			<u>1,454,090</u>	<u>1,084,042</u>
Fund balance - ending			<u>\$ 1,252,349</u>	<u>\$ 1,454,090</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, 2014

(With comparative totals for the year ended December 31, 2013)

	Original and Final Budget	2014 Actual	2013 Actual
Revenues			
Intergovernmental			
Foreign fire insurance tax	\$ 83,000	\$ 97,640	\$ 94,951
Investment income	800	922	755
Total revenues	<u>83,800</u>	<u>98,562</u>	<u>95,706</u>
Expenditures			
Public safety			
Contractual services	10,815	9,245	8,549
Commodities	129,500	125,485	148,957
Other charges	-	-	749
Total expenditures	<u>140,315</u>	<u>134,730</u>	<u>158,255</u>
Net change in fund balance	<u>\$ (56,515)</u>	(36,168)	(62,549)
Fund balance - beginning		<u>246,090</u>	<u>308,639</u>
Fund balance - ending		<u>\$ 209,922</u>	<u>\$ 246,090</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, 2014

(With comparative totals for the year ended December 31, 2013)

	Original and Final Budget	2014 Actual	2013 Actual
Revenues			
Investment income	\$ 90	\$ 170	\$ 108
Other revenue	-	709	30,857
Total revenues	<u>90</u>	<u>879</u>	<u>30,965</u>
Expenditures			
Capital outlay	<u>27,500</u>	<u>27,500</u>	<u>4,755</u>
Total expenditures	<u>27,500</u>	<u>27,500</u>	<u>4,755</u>
Net change in fund balance	<u>\$ (27,410)</u>	(26,621)	26,210
Fund balance - beginning		<u>58,707</u>	<u>32,497</u>
Fund balance - ending		<u>\$ 32,086</u>	<u>\$ 58,707</u>

Village of Glenview, Illinois

Waukegan Golf TIF Fund

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

For the Year Ended December 31, 2014

(With comparative totals for the year ended December 31, 2013)

	Original and Final Budget	2014 Actual	2013 Actual
Revenues			
Investment income	\$ -	\$ 6,950	\$ 464
Total revenues	-	6,950	464
Expenditures			
Development			
Contractual	220,000	2,220	9,499
Debt service			
Bond issuance costs	-	-	27,628
Interest and other charges	124,520	111,028	-
Capital Outlay	-	3,272,836	-
Total expenditures	344,520	3,386,084	37,127
Deficiency of revenues over expenditures	(344,520)	(3,379,134)	(36,663)
Other financing sources (uses)			
Proceeds from bond issuance	-	-	4,385,000
Discount on bond issuance	-	-	(11,539)
Transfers out			
General Fund	-	-	(45,017)
Total other financing sources (uses)	-	-	4,328,444
Net change in fund balance	\$ (344,520)	(3,379,134)	4,291,781
Fund balance - beginning		4,291,781	-
Fund balance - ending		\$ 912,647	\$ 4,291,781

Village of Glenview, Illinois

Corporate Purpose Bonds Fund

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

For the Year Ended December 31, 2014

(With comparative totals for the year ended December 31, 2013)

	Original and Final Budget	2014 Actual	2013 Actual
Revenues			
Investment income	\$ 1,700	\$ 3,672	\$ 1,940
Total revenues	<u>1,700</u>	<u>3,672</u>	<u>1,940</u>
Expenditures			
Debt service			
Principal	1,485,000	1,470,000	1,175,000
Interest and fiscal charges	795,633	801,543	636,046
Total expenditures	<u>2,280,633</u>	<u>2,271,543</u>	<u>1,811,046</u>
Deficiency of revenues over expenditures	<u>(2,278,933)</u>	<u>(2,267,871)</u>	<u>(1,809,106)</u>
Other financing sources			
Transfers in from other funds			
General Fund	2,279,133	2,339,912	1,838,365
Total other financing sources	<u>2,279,133</u>	<u>2,339,912</u>	<u>1,838,365</u>
Net change in fund balance	<u>\$ 200</u>	72,041	29,259
Fund balance - beginning		<u>168,937</u>	<u>139,678</u>
Fund balance - ending		<u>\$ 240,978</u>	<u>\$ 168,937</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, 2014

(With comparative totals for the year ended December 31, 2013)

	Budget		2014 Actual	2013 Actual
	Original	Final		
Revenues				
Intergovernmental - grant revenue	\$ -	\$ -	\$ -	\$ 13,414
Investment income	3,125	3,125	1,459	2,778
Other revenue	2,894	2,894	3,384	2,437
Total revenues	6,019	6,019	4,843	18,629
Expenditures				
Capital outlay	758,576	768,159	2,235,378	209,261
Total expenditures	758,576	768,159	2,235,378	209,261
Net change in fund balance	\$ (752,557)	\$ (762,140)	(2,230,535)	(190,632)
Fund balance - beginning			8,331,368	8,522,000
Fund balance - ending			\$ 6,100,833	\$ 8,331,368

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, 2014

(With comparative totals for the year ended December 31, 2013)

	Budget		2014 Actual	2013 Actual
	Original	Final		
Operating revenues				
Charges for sales and services				
Water charges	\$ 11,106,081	\$ 11,106,081	\$ 10,894,274	\$ 10,639,952
Water connection charges	150,000	150,000	250,582	323,745
Water meter and remote readers	1,600	1,600	5,006	3,774
Total charges for sales and services	<u>11,257,681</u>	<u>11,257,681</u>	<u>11,149,862</u>	<u>10,967,471</u>
Miscellaneous revenue				
Late payment fees	155,000	155,000	133,781	154,071
Water for construction	15,000	15,000	56,146	50,383
Other	44,106	44,106	91,972	41,247
Total miscellaneous revenue	<u>214,106</u>	<u>214,106</u>	<u>281,899</u>	<u>245,701</u>
Total operating revenues	<u>11,471,787</u>	<u>11,471,787</u>	<u>11,431,761</u>	<u>11,213,172</u>
Operating expenses				
Water services				
Personnel	2,145,581	2,166,381	2,180,411	2,115,912
Contractual services	4,644,211	4,688,664	4,285,141	4,181,813
Commodities	912,122	936,337	834,430	802,931
Other charges	499,369	499,369	518,684	569,197
Capital outlay	4,228,526	4,309,532	3,799,429	2,581,503
Total operating expenses	<u>12,429,809</u>	<u>12,600,283</u>	<u>11,618,095</u>	<u>10,251,356</u>
Operating income (loss)	<u>(958,022)</u>	<u>(1,128,496)</u>	<u>(186,334)</u>	<u>961,816</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, 2014

(With comparative totals for the year ended December 31, 2013)

	Budget		2014 Actual	2013 Actual
	Original	Final		
Nonoperating revenues (expenses)				
Investment income (loss)	\$ 8,000	\$ 8,000	\$ (69,303)	\$ 9,117
Loss on sale of capital assets	-	-	(110,880)	(20,955)
Debt service				
Principal	(336,000)	(336,000)	(322,000)	(322,000)
Interest and fiscal charges	(37,749)	(37,749)	(36,449)	(47,760)
Total nonoperating revenues (expenses)	<u>(365,749)</u>	<u>(365,749)</u>	<u>(538,632)</u>	<u>(381,598)</u>
Net income (loss) before transfers	<u>(1,323,771)</u>	<u>(1,494,245)</u>	<u>(724,966)</u>	<u>580,218</u>
Change in net position - budgetary basis	<u>\$ (1,323,771)</u>	<u>\$ (1,494,245)</u>	<u>(724,966)</u>	<u>580,218</u>
GAAP basis adjustments				
Acquisition of capital assets			2,344,622	1,575,775
Depreciation and amortization			(1,213,263)	(1,136,289)
Principal expense			<u>322,000</u>	<u>322,000</u>
Change in net position - GAAP basis			728,393	1,341,704
Net position - beginning of year			<u>37,781,897</u>	<u>36,440,193</u>
Net position - end of year			<u>\$ 38,510,290</u>	<u>\$ 37,781,897</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, 2014

(With comparative totals for the year ended December 31, 2013)

	Budget		2014	2013
	Original	Final	Actual	Actual
Operating revenues				
Charges for sales and services				
Water charges	\$ 7,655,874	\$ 7,655,874	\$ 7,534,395	\$ 8,069,858
Water meter and remote readers	200	200	469	913
Sewer charges	625,602	625,602	454,624	456,148
Total charges for sales and services	8,281,676	8,281,676	7,989,488	8,526,919
Miscellaneous revenue				
Late payment fees	100,000	100,000	77,124	82,887
Other	1,150	1,150	2,100	1,488
Total miscellaneous revenue	101,150	101,150	79,224	84,375
Total operating revenues	8,382,826	8,382,826	8,068,712	8,611,294
Operating expenses				
Water and sewer distribution				
Personnel	849,511	857,511	867,231	863,258
Contractual services	6,056,993	6,023,689	6,046,040	5,693,744
Commodities	184,325	179,275	103,336	167,262
Other	711,137	711,137	121,948	152,258
Capital outlay	735,887	803,265	71,836	653,344
Total operating expenses	8,537,853	8,574,877	7,210,391	7,529,866
Operating income (loss)	(155,027)	(192,051)	858,321	1,081,428

(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, 2014

(With comparative totals for the year ended December 31, 2013)

	Budget		2014 Actual	2013 Actual
	Original	Final		
Nonoperating revenues (expenses)				
Investment income (loss)	\$ 10,000	\$ 10,000	\$ (56,087)	\$ 9,394
Gain on legal settlement	-	-	-	1,571,012
Debt service				
Principal	(291,249)	(291,249)	(291,249)	(135,000)
Interest and fiscal charges	(74,298)	(74,298)	(95,154)	(148,366)
Total nonoperating revenues (expenses)	(355,547)	(355,547)	(442,490)	1,297,040
Net income (loss) before transfers	(510,574)	(547,598)	415,831	2,378,468
Transfers out				
General Fund	(139,042)	(139,042)	(139,042)	(139,042)
Change in net position - budgetary basis	\$ (649,616)	\$ (686,640)	276,789	2,239,426
GAAP basis adjustments				
Acquisition of capital assets			-	521,348
Depreciation and amortization			(241,913)	(242,297)
Principal expense			291,249	135,000
Change in net position - GAAP basis			326,125	2,653,477
Net position - beginning of year			7,489,897	4,836,420
Net position - end of year			\$ 7,816,022	\$ 7,489,897

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, 2014

(With comparative totals for the year ended December 31, 2013)

	Budget		2014 Actual	2013 Actual
	Original	Final		
Operating revenues				
Charges for sales and services				
Sewer charges	\$ 2,229,346	\$ 2,229,346	\$ 2,178,144	\$ 2,273,391
Sewer connection charges	6,000	6,000	10,060	12,758
Total charges for sales and services	<u>2,235,346</u>	<u>2,235,346</u>	<u>2,188,204</u>	<u>2,286,149</u>
Miscellaneous revenue				
Other	70,644	70,644	74,821	69,302
Total operating revenues	<u>2,305,990</u>	<u>2,305,990</u>	<u>2,263,025</u>	<u>2,355,451</u>
Operating expenses				
Sewerage services				
Personnel	453,657	458,457	455,397	422,960
Contractual services	81,415	81,380	48,702	67,023
Commodities	48,396	48,431	53,489	27,792
Other charges	135,477	135,477	140,838	122,834
Capital outlay	3,412,182	3,472,766	2,486,757	1,424,706
Total operating expenses	<u>4,131,127</u>	<u>4,196,511</u>	<u>3,185,183</u>	<u>2,065,315</u>
Operating income (loss)	<u>(1,825,137)</u>	<u>(1,890,521)</u>	<u>(922,158)</u>	<u>290,136</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, 2014

(With comparative totals for the year ended December 31, 2013)

	Budget		2014	2013
	Original	Final	Actual	Actual
Nonoperating revenues (expenses)				
Fines and fees				
Heatherfield	\$ 7,000	\$ 7,000	\$ 21,553	\$ 6,290
Investment income (loss)	3,700	3,700	(18,137)	4,218
Debt service				
Principal	(264,000)	(264,000)	(264,000)	(253,000)
Interest and fiscal charges	(29,689)	(29,689)	(28,639)	(37,526)
Total nonoperating revenues (expenses)	<u>(282,989)</u>	<u>(282,989)</u>	<u>(289,223)</u>	<u>(280,018)</u>
Net income (loss) before transfers	<u>(2,108,126)</u>	<u>(2,173,510)</u>	<u>(1,211,381)</u>	<u>10,118</u>
Transfers in				
Village Permanent Fund	1,700,000	1,700,000	805,612	1,221
Capital Projects Fund	-	-	-	81,419
Total transfers in	<u>1,700,000</u>	<u>1,700,000</u>	<u>805,612</u>	<u>82,640</u>
Change in net position - budgetary basis	<u>\$ (408,126)</u>	<u>\$ (473,510)</u>	<u>(405,769)</u>	<u>92,758</u>
GAAP basis adjustments				
Acquisition of capital assets			1,614,035	740,678
Depreciation and amortization			(451,855)	(427,720)
Principal expense			264,000	253,000
Change in net position - GAAP basis			<u>1,020,411</u>	<u>658,716</u>
Net position - beginning of year			<u>17,717,812</u>	<u>17,059,096</u>
Net position - end of year			<u>\$ 18,738,223</u>	<u>\$ 17,717,812</u>

Village of Glenview, Illinois

Nonmajor Enterprise Funds

Combining Statement of Net Position

December 31, 2014

	Wholesale Water Fund	Commuter Parking Lot Fund	Total Nonmajor Enterprise Funds
Assets			
Current assets			
Cash and cash equivalents	\$ 596,816	\$ 990,551	\$ 1,587,367
Receivables			
Accounts receivable, net of uncollectibles	159,506	-	159,506
Other	389	279	668
Total current assets	<u>756,711</u>	<u>990,830</u>	<u>1,747,541</u>
Noncurrent assets			
Capital assets not being depreciated			
Land	-	500,000	500,000
Construction in progress	-	114,700	114,700
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	<u>(1,368,249)</u>	<u>(736,290)</u>	<u>(2,104,539)</u>
Total noncurrent assets	<u>1,144,384</u>	<u>2,261,473</u>	<u>3,405,857</u>
Total assets	<u>1,901,095</u>	<u>3,252,303</u>	<u>5,153,398</u>
Liabilities			
Accounts payable	81,280	48,055	129,335
Accrued payroll	2,257	-	2,257
Accrued expenses	-	1,500	1,500
Total liabilities	<u>83,537</u>	<u>49,555</u>	<u>133,092</u>
Net Position			
Net investment in capital assets	1,144,384	2,261,473	3,405,857
Unrestricted	<u>673,174</u>	<u>941,275</u>	<u>1,614,449</u>
Total net position	<u>\$ 1,817,558</u>	<u>\$ 3,202,748</u>	<u>\$ 5,020,306</u>

Village of Glenview, Illinois

Nonmajor Enterprise Funds

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

For the Year Ended December 31, 2014

	Wholesale Water Fund	Commuter Parking Lot Fund	Total Nonmajor Enterprise Funds
Operating revenues			
Charges for sales and services			
Water sales	\$ 1,891,731	\$ -	\$ 1,891,731
Parking meter fees	-	220,840	220,840
Parking decals	-	386,164	386,164
Total charges for sales and services	<u>1,891,731</u>	<u>607,004</u>	<u>2,498,735</u>
Miscellaneous revenues	-	8,750	8,750
Total operating revenues	<u>1,891,731</u>	<u>615,754</u>	<u>2,507,485</u>
Operating expenses			
Operations	1,001,921	341,999	1,343,920
Depreciation and amortization	62,816	67,585	130,401
Total operating expenses	<u>1,064,737</u>	<u>409,584</u>	<u>1,474,321</u>
Operating income	<u>826,994</u>	<u>206,170</u>	<u>1,033,164</u>
Nonoperating revenues			
Investment income (loss)	(5,997)	(4,090)	(10,087)
Total nonoperating revenues	<u>(5,997)</u>	<u>(4,090)</u>	<u>(10,087)</u>
Net income before transfers	<u>820,997</u>	<u>202,080</u>	<u>1,023,077</u>
Transfers out	<u>(1,479,898)</u>	<u>(500,000)</u>	<u>(1,979,898)</u>
Changes in net position	(658,901)	(297,920)	(956,821)
Net position - beginning	<u>2,476,459</u>	<u>3,500,668</u>	<u>5,977,127</u>
Net position - ending	<u>\$ 1,817,558</u>	<u>\$ 3,202,748</u>	<u>\$ 5,020,306</u>

Village of Glenview, Illinois

Nonmajor Enterprise Funds

Combining Statement of Cash Flows

For the Year Ended December 31, 2014

	Wholesale Water Fund	Commuter Parking Lot Fund	Total Nonmajor Enterprise Funds
Cash flows from operating activities			
Cash received from customers and users	\$ 2,092,600	\$ 615,754	\$ 2,708,354
Cash payments for goods and services	(1,001,102)	(309,419)	(1,310,521)
Cash payments to employees	(84,247)	-	(84,247)
Net cash provided by operating activities	<u>1,007,251</u>	<u>306,335</u>	<u>1,313,586</u>
Cash flows from noncapital financing activities			
Transfers out	<u>(1,479,898)</u>	<u>(500,000)</u>	<u>(1,979,898)</u>
Net cash used in noncapital financing activities	<u>(1,479,898)</u>	<u>(500,000)</u>	<u>(1,979,898)</u>
Cash flows from capital and related financing activities			
Purchases and disposals of capital assets	<u>-</u>	<u>(114,700)</u>	<u>(114,700)</u>
Net cash used in capital and related financing activities	<u>-</u>	<u>(114,700)</u>	<u>(114,700)</u>
Cash flows from investing activities			
Purchase of investments	(903)	(655)	(1,558)
Sale of investments	282,424	202,138	484,562
Loss on investments	(7,435)	(5,321)	(12,756)
Interest received	1,049	952	2,001
Net cash provided by investing activities	<u>275,135</u>	<u>197,114</u>	<u>472,249</u>
Decrease in cash and cash equivalents	(197,512)	(111,251)	(308,763)
Cash and cash equivalents – beginning of year	<u>794,328</u>	<u>1,101,802</u>	<u>1,896,130</u>
Cash and cash equivalents – end of year	<u>\$ 596,816</u>	<u>\$ 990,551</u>	<u>\$ 1,587,367</u>

(Continued)

Village of Glenview, Illinois

Nonmajor Enterprise Funds

Combining Statement of Cash Flows (Continued)

For the Year Ended December 31, 2014

	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	\$ 826,994	\$ 206,170	\$ 1,033,164
<hr/>			
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation and amortization	62,816	67,585	130,401
Changes in assets and liabilities			
Accounts receivable	200,869	-	200,869
Accounts payable	(83,799)	32,580	(51,219)
Accrued payroll	371	-	371
<hr/>			
Total adjustments	180,257	100,165	280,422
<hr/>			
Net cash provided by operating activities	\$ 1,007,251	\$ 306,335	\$ 1,313,586
<hr/>			

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, 2014

(With comparative totals for the year ended December 31, 2013)

	Budget		2014 Actual	2013 Actual
	Original	Final		
Operating revenues				
Charges for sales and services				
Water sales	\$ 2,001,407	\$ 2,001,407	\$ 1,891,731	\$ 2,190,544
Total operating revenues	2,001,407	2,001,407	1,891,731	2,190,544
Operating expenses				
Personnel	83,358	84,158	84,247	81,433
Contractual services	967,668	967,668	880,423	954,588
Commodities	16,650	16,650	22,407	12,911
Other charges	14,844	14,844	14,844	17,329
Total operating expenses	1,082,520	1,083,320	1,001,921	1,066,261
Operating income	918,887	918,087	889,810	1,124,283
Nonoperating revenues (expenses)				
Investment income (loss)	2,000	2,000	(5,997)	2,181
Total nonoperating revenues (expenses)	2,000	2,000	(5,997)	2,181
Net income before transfers	920,887	920,087	883,813	1,126,464
Transfers out to other funds				
General Fund	(300,000)	(300,000)	(300,000)	(300,000)
Capital Projects Fund	(1,179,898)	(1,179,898)	(1,179,898)	(465,920)
Total transfers out	(1,479,898)	(1,479,898)	(1,479,898)	(765,920)
Change in net position - budgetary basis	\$ (559,011)	\$ (559,811)	(596,085)	360,544
GAAP Basis adjustments				
Depreciation and amortization			(62,816)	(62,816)
Change in net position - GAAP Basis			(658,901)	297,728
Net position - beginning of year			2,476,459	2,178,731
Net position - end of year			\$ 1,817,558	\$ 2,476,459

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, 2014

(With comparative totals for the year ended December 31, 2013)

	Budget		2014 Actual	2013 Actual
	Original	Final		
Operating revenues				
Charges for sales and services				
Parking meter fees	\$ 156,750	\$ 156,750	\$ 220,840	\$ 195,533
Parking decals	375,550	375,550	386,164	367,637
Total charges for sales and services	532,300	532,300	607,004	563,170
Miscellaneous revenues				
Vendor lease rental fee	9,675	9,675	8,750	7,500
Total operating revenues	541,975	541,975	615,754	570,670
Operating expenses				
Contractual services	218,886	213,669	281,712	220,765
Commodities	66,241	71,459	53,127	45,935
Other charges	3,159	3,159	3,160	6,942
Capital outlay	209,000	209,000	118,700	23,452
Total operating expenses	497,286	497,287	456,699	297,094
Operating income	44,689	44,688	159,055	273,576
Nonoperating revenues (expenses)				
Investment income (loss)	1,950	1,950	(4,090)	2,136
Total nonoperating revenues (expenses)	1,950	1,950	(4,090)	2,136
Net income before transfers	46,639	46,638	154,965	275,712
Transfers out to other funds				
Capital Projects Fund	(500,000)	(500,000)	(500,000)	-
Change in net position - budgetary basis	\$ (453,361)	\$ (453,362)	(345,035)	275,712
GAAP basis adjustments				
Acquisition of capital assets			114,700	-
Depreciation and amortization			(67,585)	(67,585)
Change in net position - GAAP basis			(297,920)	208,127
Net position - beginning of year			3,500,668	3,292,541
Net position - end of year			\$ 3,202,748	\$ 3,500,668

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 (CERF) - to account for the funds annually set aside for the eventual replacement of certain capital equipment.

Municipal Equipment Repair Fund (MERF) - 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 Repair and Replacement Fund (FRRF) - 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, 2014

	Capital Equipment Replacement Fund	Municipal Equipment Repair Fund
Assets		
Current assets		
Cash and cash equivalents	\$ 2,695,458	\$ 136,139
Investments	2,488,255	-
Accounts receivable, net of uncollectible amounts	-	31,110
Accrued interest receivable	3,729	-
Other receivables	809	5
Prepaid expenses	-	-
Inventory	-	386,216
Total assets	<u>5,188,251</u>	<u>553,470</u>
Liabilities		
Current liabilities		
Accounts payable	354,668	67,941
Accrued payroll	-	11,928
Accrued expenses	10,207	2,393
Claims payable	-	-
Unearned revenues	-	-
Total current liabilities	<u>364,875</u>	<u>82,262</u>
Noncurrent liabilities		
Claims payable	-	-
Total liabilities	<u>364,875</u>	<u>82,262</u>
Net Position		
Unrestricted	<u>4,823,376</u>	<u>471,208</u>
Total net position	<u>\$ 4,823,376</u>	<u>\$ 471,208</u>

Insurance and Risk Fund	Facilities Repair and Replacement Fund	Total Internal Service Funds
\$ 2,164,921	\$ 2,081,442	\$ 7,077,960
4,817,439	400,000	7,705,694
54,888	-	85,998
25,201	1,721	30,651
64,071	2,343	67,228
99,442	-	99,442
-	-	386,216
<u>7,225,962</u>	<u>2,485,506</u>	<u>15,453,189</u>
6,312	159,938	588,859
2,618	-	14,546
23	18,114	30,737
735,306	-	735,306
19,802	-	19,802
<u>764,061</u>	<u>178,052</u>	<u>1,389,250</u>
<u>1,102,958</u>	<u>-</u>	<u>1,102,958</u>
<u>1,867,019</u>	<u>178,052</u>	<u>2,492,208</u>
<u>5,358,943</u>	<u>2,307,454</u>	<u>12,960,981</u>
<u>\$ 5,358,943</u>	<u>\$ 2,307,454</u>	<u>\$ 12,960,981</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, 2014

	Capital Equipment Replacement Fund	Municipal Equipment Repair Fund
<hr/>		
Operating revenues		
Charges for services	\$ 1,513,935	\$ 1,449,294
Miscellaneous	-	184,650
Total operating revenues	<u>1,513,935</u>	<u>1,633,944</u>
Operating expenses		
Personnel	-	456,932
Contractual services	-	413,446
Commodities	153,113	222,114
Other charges	-	567,520
Capital outlay	285,044	-
Total operating expenses	<u>438,157</u>	<u>1,660,012</u>
Operating income (loss)	<u>1,075,778</u>	<u>(26,068)</u>
Nonoperating revenues		
Investment income (loss)	2,445	34
Gain on sale of capital assets	104,195	-
Reassignment of capital assets	(1,252,357)	-
Total nonoperating revenues	<u>(1,145,717)</u>	<u>34</u>
Income (loss) before transfers	<u>(69,939)</u>	<u>(26,034)</u>
Transfers in	-	-
Transfers out	-	(100,000)
Total transfers	<u>-</u>	<u>(100,000)</u>
Change in net position	(69,939)	(126,034)
Net position – beginning of year	<u>4,893,315</u>	<u>597,242</u>
Net position – end of year	<u>\$ 4,823,376</u>	<u>\$ 471,208</u>

Insurance and Risk Fund	Facilities Repair and Replacement Fund	Total Internal Service Funds
\$ 7,629,308	\$ -	\$ 10,592,537
56,829	-	241,479
<u>7,686,137</u>	<u>-</u>	<u>10,834,016</u>
592,460	-	1,049,392
7,087,040	136,930	7,637,416
-	-	375,227
-	-	567,520
-	124,535	409,579
<u>7,679,500</u>	<u>261,465</u>	<u>10,039,134</u>
<u>6,637</u>	<u>(261,465)</u>	<u>794,882</u>
1,039,980	(34,804)	1,007,655
-	-	104,195
-	(545,012)	(1,797,369)
<u>1,039,980</u>	<u>(579,816)</u>	<u>(685,519)</u>
<u>1,046,617</u>	<u>(841,281)</u>	<u>109,363</u>
7	193,504	193,511
(1,403,670)	(1,250,000)	(2,753,670)
<u>(1,403,663)</u>	<u>(1,056,496)</u>	<u>(2,560,159)</u>
(357,046)	(1,897,777)	(2,450,796)
<u>5,715,989</u>	<u>4,205,231</u>	<u>15,411,777</u>
<u>\$ 5,358,943</u>	<u>\$ 2,307,454</u>	<u>\$ 12,960,981</u>

Village of Glenview, Illinois

Internal Service Funds

Combining Statement of Cash Flows
For the Year Ended December 31, 2014

	Capital Equipment Replacement Fund	Municipal Equipment Repair Fund
Cash flows from operating activities		
Cash received from customers and users	\$ 1,513,935	\$ 1,642,855
Cash payments for goods and services	(92,531)	(1,264,967)
Cash payments to employees	-	(456,932)
Net cash provided by (used in) operating activities	<u>1,421,404</u>	<u>(79,044)</u>
Cash flows from noncapital financing activities		
Transfers in	-	-
Transfers out	-	(100,000)
Net cash provided by (used in) noncapital financing activities	<u>-</u>	<u>(100,000)</u>
Cash flows from capital and related financing activities		
Purchases of capital assets	(1,252,357)	-
Proceeds from sales of capital assets	104,195	-
Net cash used in capital and related financing activities	<u>(1,148,162)</u>	<u>-</u>
Cash flows from investing activities		
Purchase of investments	(1,991,041)	(26)
Sale of investments	3,369,651	3,276
Loss on investments	(15,461)	(86)
Interest received	31,058	115
Net cash provided by (used in) investing activities	<u>1,394,207</u>	<u>3,279</u>
Increase (decrease) in cash and cash equivalents	1,667,449	(175,765)
Cash and cash equivalents – beginning of year	<u>1,028,009</u>	<u>311,904</u>
Cash and cash equivalents – end of year	<u>\$ 2,695,458</u>	<u>\$ 136,139</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ 1,075,778	\$ (26,068)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities		
Changes in assets and liabilities:		
Accounts receivable	-	8,911
Other receivables	-	-
Prepaid expenses	-	-
Inventory	-	(26,054)
Accounts payable	335,719	(36,496)
Accrued payroll	-	1,532
Accrued expenses	9,907	(869)
Claims payable	-	-
Unearned revenues	-	-
Total adjustments	<u>345,626</u>	<u>(52,976)</u>
Net cash provided by (used in) operating activities	<u>\$ 1,421,404</u>	<u>\$ (79,044)</u>

Insurance and Risk Fund	Facilities Repair and Replacement Fund	Total Internal Service Funds
\$ 7,660,448	\$ -	\$ 10,817,238
(6,946,873)	(349,611)	(8,653,982)
(592,460)	-	(1,049,392)
121,115	(349,611)	1,113,864
7	193,504	193,511
(1,403,670)	(1,250,000)	(2,753,670)
(1,403,663)	(1,056,496)	(2,560,159)
-	(545,012)	(1,797,369)
-	-	104,195
-	(545,012)	(1,693,174)
(4,125,839)	(4,533)	(6,121,439)
6,092,315	3,424,821	12,890,063
(77,755)	(44,762)	(138,064)
1,118,156	14,159	1,163,488
3,006,877	3,389,685	7,794,048
1,724,329	1,438,566	4,654,579
440,592	642,876	2,423,381
\$ 2,164,921	\$ 2,081,442	\$ 7,077,960
\$ 6,637	\$ (261,465)	\$ 794,882
(4,871)	-	4,040
(20,000)	-	(20,000)
(4,842)	-	(4,842)
-	-	(26,054)
2,380	78,020	379,623
486	-	2,018
-	(166,166)	(157,128)
142,143	-	142,143
(818)	-	(818)
114,478	(88,146)	318,982
\$ 121,115	\$ (349,611)	\$ 1,113,864

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, 2014

(With comparative totals for the year ended December 31, 2013)

	Budget		2014	2013
	Original	Final	Actual	Actual
Operating revenues				
Charges for services				
CERF charges	\$ 1,513,936	\$ 1,513,936	\$ 1,513,935	\$ 1,281,384
Total charges for services	1,513,936	1,513,936	1,513,935	1,281,384
Operating expenses				
Commodities	150,567	164,964	153,113	119,328
Capital outlay				
Machinery and equipment	-	-	-	24,108
Computer servers	14,458	12,725	9,979	5,656
Vehicles	248,821	260,813	275,065	22,574
Total operating expenses	413,846	438,502	438,157	171,666
Operating income	1,100,090	1,075,434	1,075,778	1,109,718
Nonoperating revenues (expenses)				
Investment income	17,000	17,000	2,445	24,412
Gain on sale of capital assets	106,290	106,290	104,195	114,069
Reassignment of capital assets	(1,001,866)	(1,031,065)	(1,252,357)	(1,437,858)
Total nonoperating revenue (expenses)	(878,576)	(907,775)	(1,145,717)	(1,299,377)
Net income (loss) before transfers	221,514	167,659	(69,939)	(189,659)
Transfer from other funds				
Transfers in from General Fund	-	-	-	75,231
Change in net position	\$ 221,514	\$ 167,659	(69,939)	(114,428)
Net position - beginning			4,893,315	5,007,743
Net position - ending			\$ 4,823,376	\$ 4,893,315

Village of Glenview, Illinois

Municipal Equipment Repair Fund (MERF)

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

For the Year Ended December 31, 2014

(With comparative totals for the year ended December 31, 2013)

	Budget		2014	2013
	Original	Final	Actual	Actual
Operating revenues				
Charges for services				
Village	\$ 1,463,344	\$ 1,463,344	\$ 1,448,703	\$ 1,462,934
Library	5,000	5,000	591	4,884
Total charges for services	<u>1,468,344</u>	<u>1,468,344</u>	<u>1,449,294</u>	<u>1,467,818</u>
Miscellaneous revenues				
Other charges	155,000	155,000	184,650	168,583
Total miscellaneous revenues	<u>155,000</u>	<u>155,000</u>	<u>184,650</u>	<u>168,583</u>
Total operating revenues	<u>1,623,344</u>	<u>1,623,344</u>	<u>1,633,944</u>	<u>1,636,401</u>
Operating expenses				
Fleet management				
Personnel	446,308	451,908	456,932	435,239
Contractual services	353,833	423,033	413,446	416,604
Commodities	220,125	284,425	222,114	213,082
Other charges	675,824	542,324	567,520	572,939
Total operating expenses	<u>1,696,090</u>	<u>1,701,690</u>	<u>1,660,012</u>	<u>1,637,864</u>
Operating loss	<u>(72,746)</u>	<u>(78,346)</u>	<u>(26,068)</u>	<u>(1,463)</u>
Nonoperating revenues				
Investment income	410	410	34	434
Total nonoperating revenues	<u>410</u>	<u>410</u>	<u>34</u>	<u>434</u>
Income (loss) before transfers	(72,336)	(77,936)	(26,034)	(1,029)
Transfer out				
Capital Projects Fund	<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
Change in net position	<u>\$ (172,336)</u>	<u>\$ (177,936)</u>	(126,034)	(1,029)
Net position - beginning			<u>597,242</u>	<u>598,271</u>
Net position - ending			<u>\$ 471,208</u>	<u>\$ 597,242</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, 2014

(With comparative totals for the year ended December 31, 2013)

	Original and Final Budget	2014 Actual	2013 Actual
Operating revenues			
Charges for services			
Insurance premiums			
Employees	\$ 799,352	\$ 814,592	\$ 813,307
Village	3,669,150	3,657,889	3,473,190
Retirees	866,516	858,264	889,565
Component unit - Library	528,819	570,864	553,123
Other	1,727,698	1,727,699	1,250,124
Total charges for services	<u>7,591,535</u>	<u>7,629,308</u>	<u>6,979,309</u>
Miscellaneous			
Insurance recoveries	55,000	56,502	67,218
Other	-	327	-
Total miscellaneous revenues	<u>55,000</u>	<u>56,829</u>	<u>67,218</u>
Total operating revenues	<u>7,646,535</u>	<u>7,686,137</u>	<u>7,046,527</u>
Operating expenses			
Personnel	481,788	592,460	386,386
Contractual services	7,615,101	7,087,040	6,612,719
Total operating expenses	<u>8,096,889</u>	<u>7,679,500</u>	<u>6,999,105</u>
Operating income (loss)	<u>(450,354)</u>	<u>6,637</u>	<u>47,422</u>
Nonoperating revenue			
Investment income	<u>310,750</u>	<u>1,039,980</u>	<u>398,481</u>
Total nonoperating revenue	<u>310,750</u>	<u>1,039,980</u>	
Income (loss) before transfers	<u>(139,604)</u>	<u>1,046,617</u>	<u>445,903</u>
Transfers in (out)			
General Fund	-	7	-
Capital Projects Fund	<u>(1,403,670)</u>	<u>(1,403,670)</u>	<u>(954,590)</u>
Total transfers	<u>(1,403,670)</u>	<u>(1,403,663)</u>	<u>(954,590)</u>
Change in net position	<u><u>\$ (1,543,274)</u></u>	<u>(357,046)</u>	<u>(508,687)</u>
Net position - beginning		<u>5,715,989</u>	<u>6,224,676</u>
Net position - ending		<u><u>\$ 5,358,943</u></u>	<u><u>\$ 5,715,989</u></u>

Village of Glenview, Illinois

Facilities Repair and Replacement Fund (FRRF)

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

Budget and Actual (Budgetary Basis)

For the Year Ended December 31, 2014

(With comparative totals for the year ended December 31, 2013)

	Budget		2014 Actual	2013 Actual
	Original	Final		
Operating revenues				
Charges for services				
Facilities charges	\$ 44,450	\$ 44,450	\$ -	\$ -
Total charges for services	44,450	44,450	-	-
Miscellaneous				
Intergovernmental	176,400	176,400	-	-
Other income	-	-	-	4,775
Total miscellaneous revenues	176,400	176,400	-	4,775
Total operating revenues	220,850	220,850	-	4,775
Operating expenses				
Contractual services	-	56,466	136,930	767,345
Capital outlay				
Furniture and fixtures	-	-	-	17,809
Vehicles and equipment	-	-	-	4,525
Building improvements	119,597	160,509	124,535	79,190
Other operating expenses	119,597	216,975	261,465	868,869
Total operating income (loss)	101,253	3,875	(261,465)	(864,094)
Nonoperating revenues				
Investment income (loss)	15,200	15,200	(34,804)	21,126
Reassignment of capital assets	(523,403)	(702,449)	(545,012)	(149,919)
Total nonoperating revenues	(508,203)	(687,249)	(579,816)	(128,793)
Loss before transfers	(406,950)	(683,374)	(841,281)	(992,887)
Transfers in (out)				
Village Permanent Fund	-	-	193,504	486,541
Capital Projects Fund	(1,250,000)	(1,250,000)	(1,250,000)	-
Total transfers	(1,250,000)	(1,250,000)	(1,056,496)	486,541
Change in net position	\$ (1,656,950)	\$ (1,933,374)	(1,897,777)	(506,346)
Net position - beginning			4,205,231	4,711,577
Net position - ending			\$ 2,307,454	\$ 4,205,231

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, 2014

	Police Pension Fund	Firefighters' Pension Fund	Total
Assets			
Cash and cash equivalents	\$ 1,841,452	\$ 708,359	\$ 2,549,811
Investments			
U.S. government and agency obligations	19,510,320	25,148,486	44,658,806
Municipal obligations	228,397	4,538,610	4,767,007
Corporate obligations	8,238,002	-	8,238,002
Equity mutual funds	34,263,480	34,808,892	69,072,372
Accrued interest receivable	125,106	145,778	270,884
Due from other funds	2,172	3,444	5,616
Prepaid expenses	7,338	5,153	12,491
Total assets	<u>64,216,267</u>	<u>65,358,722</u>	<u>129,574,989</u>
Liabilities			
Accrued expenses	<u>12,654</u>	<u>32,705</u>	<u>45,359</u>
Net Position			
Restricted for pensions	<u>\$ 64,203,613</u>	<u>\$ 65,326,017</u>	<u>\$ 129,529,630</u>

Village of Glenview, Illinois

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

For the Year Ended December 31, 2014

	Police Pension Fund	Firefighters' Pension Fund	Total
Additions			
Contributions			
Employer	\$ 1,953,494	\$ 3,134,768	\$ 5,088,262
Participant	686,942	751,554	1,438,496
Total contributions	<u>2,640,436</u>	<u>3,886,322</u>	<u>6,526,758</u>
Investment income			
Net appreciation in fair value of investments	135,576	1,889,523	2,025,099
Interest income	2,725,018	2,528,436	5,253,454
Less investment expenses	(61,160)	(143,842)	(205,002)
Net investment income	<u>2,799,434</u>	<u>4,274,117</u>	<u>7,073,551</u>
Total additions	<u>5,439,870</u>	<u>8,160,439</u>	<u>13,600,309</u>
Deductions			
Administration	45,490	44,601	90,091
Retirement pensions	2,864,823	4,107,403	6,972,226
Widow pensions	290,353	298,993	589,346
Disability pensions	119,375	453,447	572,822
Contribution refunds	-	2,364	2,364
Total deductions	<u>3,320,041</u>	<u>4,906,808</u>	<u>8,226,849</u>
Change in net position	2,119,829	3,253,631	5,373,460
Net position restricted for pensions at beginning of year	<u>62,083,784</u>	<u>62,072,386</u>	<u>124,156,170</u>
Net position restricted for pensions at end of year	<u>\$ 64,203,613</u>	<u>\$ 65,326,017</u>	<u>\$ 129,529,630</u>

Village of Glenview, Illinois

Police Pension Fund

Schedule of Changes in Plan Net Position - Budget and Actual

For the Year Ended December 31, 2014

(With comparative totals for the year ended December 31, 2013)

	Original and Final Budget	2014 Actual	2013 Actual
Additions			
Contributions			
Employer	\$ 1,921,637	\$ 1,953,494	\$ 1,632,373
Participant	697,492	686,942	677,024
Total contributions	<u>2,619,129</u>	<u>2,640,436</u>	<u>2,309,397</u>
Investment income			
Net appreciation in fair value of investments	2,900,000	135,576	4,406,988
Interest income	800,000	2,725,018	2,092,307
Less investment expense	<u>(67,000)</u>	<u>(61,160)</u>	<u>(56,224)</u>
Net investment income	<u>3,633,000</u>	<u>2,799,434</u>	<u>6,443,071</u>
Total additions	<u>6,252,129</u>	<u>5,439,870</u>	<u>8,752,468</u>
Deductions			
Administration	54,000	45,490	52,685
Retirement pensions	2,648,478	2,864,823	2,592,949
Widow pensions	250,820	290,353	261,800
Disability pensions	143,879	119,375	132,575
Contribution refunds	<u>50,000</u>	<u>-</u>	<u>-</u>
Total deductions	<u>3,147,177</u>	<u>3,320,041</u>	<u>3,040,009</u>
Change in net position	<u>\$ 3,104,952</u>	2,119,829	5,712,459
Net position restricted for pensions			
Beginning		<u>62,083,784</u>	<u>56,371,325</u>
Ending		<u>\$ 64,203,613</u>	<u>\$ 62,083,784</u>

Village of Glenview, Illinois

Firefighters' Pension Fund

Schedule of Changes in Plan Net Position - Budget and Actual

For the Year Ended December 31, 2014

(With comparative totals for the year ended December 31, 2013)

	Original and Final Budget	2014 Actual	2013 Actual
Additions			
Contributions			
Employer	\$ 3,081,840	\$ 3,134,768	\$ 3,116,164
Participant	773,502	751,554	758,222
Total contributions	<u>3,855,342</u>	<u>3,886,322</u>	<u>3,874,386</u>
Investment income			
Net appreciation in fair value of investments	3,100,000	1,889,523	6,242,163
Interest income	800,000	2,528,436	1,442,145
Less investment expense	(130,000)	(143,842)	(104,205)
Net investment income	<u>3,770,000</u>	<u>4,274,117</u>	<u>7,580,103</u>
Total additions	<u>7,625,342</u>	<u>8,160,439</u>	<u>11,454,489</u>
Deductions			
Administration	45,210	44,601	47,756
Retirement pensions	3,961,545	4,107,403	3,849,481
Widow pensions	275,563	298,993	275,563
Disability pensions	426,708	453,447	405,870
Contribution refunds	50,000	2,364	-
Total deductions	<u>4,759,026</u>	<u>4,906,808</u>	<u>4,578,670</u>
Change in net position	<u>\$ 2,866,316</u>	3,253,631	6,875,819
Net position restricted for pensions			
Beginning		<u>62,072,386</u>	<u>55,196,567</u>
Ending		<u>\$ 65,326,017</u>	<u>\$ 62,072,386</u>

Village of Glenview, Illinois

Agency Funds

Statements of Changes in Assets and Liabilities

For the Year Ended December 31, 2014

	Balances, January 1	Additions	Subtractions	Balances, December 31
COMBINING STATEMENT - ALL AGENCY FUNDS				
Assets				
Cash and cash equivalents	\$ 562,880	\$ 3,839,669	\$ 3,406,863	\$ 995,686
Investments	3,272,822	2,383,494	2,753,067	2,903,249
Receivables				-
Property taxes	269,699	208,595	269,699	208,595
Interest	9,737	9,293	-	19,030
Other	-	15,367	14,418	949
Total assets	\$ 4,115,138	\$ 6,456,418	\$ 6,444,047	\$ 4,127,509
Liabilities				
Accounts payable	\$ 6,678	\$ 408,868	\$ 246,296	\$ 169,250
Refundable deposits	3,703,097	323,792	429,090	3,597,799
Due to bond holders	405,363	787,290	832,193	360,460
Total liabilities	\$ 4,115,138	\$ 1,519,950	\$ 1,507,579	\$ 4,127,509
INDIVIDUAL AGENCY FUND STATEMENTS				
Special Service Area (SSA) Bond Fund				
Assets				
Cash and cash equivalents	\$ 135,664	\$ 287,100	\$ 271,093	\$ 151,671
Receivables - property taxes	269,699	208,595	269,699	208,595
Receivables - other	-	194	-	194
Total assets	\$ 405,363	\$ 495,889	\$ 540,792	\$ 360,460
Liabilities				
Due to bond holders	405,363	787,290	832,193	360,460
Total liabilities	\$ 405,363	\$ 787,290	\$ 832,193	\$ 360,460

(Continued)

Village of Glenview, Illinois

Statements of Changes in Assets and Liabilities (Continued)

Agency Funds

For the Year Ended December 31, 2014

	Balances, January 1	Additions	Subtractions	Balances, December 31
INDIVIDUAL AGENCY FUND STATEMENTS (CONTINUED)				
Escrow Deposit Fund				
Assets				
Cash and cash equivalents	\$ 427,216	\$ 3,552,569	\$ 3,135,770	\$ 844,015
Investments	3,272,822	2,383,494	2,753,067	2,903,249
Receivables - interest	9,737	9,293	-	19,030
Receivables - other	-	15,173	14,418	755
Total assets	<u>\$ 3,709,775</u>	<u>\$ 5,960,529</u>	<u>\$ 5,903,255</u>	<u>\$ 3,767,049</u>
Liabilities				
Accounts payable	\$ 6,678	\$ 408,868	\$ 246,296	\$ 169,250
Refundable deposits	3,703,097	323,792	429,090	3,597,799
Total liabilities	<u>\$ 3,709,775</u>	<u>\$ 732,660</u>	<u>\$ 675,386</u>	<u>\$ 3,767,049</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

Glenview Library - Component Unit

Combining Balance Sheet and Statement of Net Position

December 31, 2014

	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	\$ 3,439,057	\$ 271,893	\$ 810,442	\$ 4,521,392
Receivables, net of allowances				
Property taxes	5,688,352	1,846,109	-	7,534,461
Other	5,637	-	442	6,079
Due from other funds	-	-	2,981	2,981
Due from primary government	28,963	-	-	28,963
	<hr/>			
Total current assets	9,162,009	2,118,002	813,865	12,093,876
<hr/>				
Noncurrent assets				
Capital assets not depreciated	-	-	-	-
Capital assets depreciated (net)	-	-	-	-
	<hr/>			
Total noncurrent assets	-	-	-	-
	<hr/>			
Total assets	\$ 9,162,009	\$ 2,118,002	\$ 813,865	\$ 12,093,876

Statement of Net Position

<u>Adjustments</u>	<u>Total Component Unit</u>
\$ -	\$ 4,521,392
-	7,534,461
-	6,079
(2,981)	-
-	28,963
<u>(2,981)</u>	<u>12,090,895</u>
5,426,987	5,426,987
<u>26,123,712</u>	<u>26,123,712</u>
<u>31,550,699</u>	<u>31,550,699</u>
<u>\$ 31,547,718</u>	<u>\$ 43,641,594</u>

(Continued)

Village of Glenview, Illinois

Glenview Library - Component Unit

Combining Balance Sheet and Statement of Net Position

December 31, 2014

	Combining Balance Sheet			
	Library General Fund	Library General Obligation Bond Series of 2009A	Nonmajor Library Funds	Total Library
Liabilities				
Current liabilities				
Accounts payable	\$ 409,705	\$ -	\$ 25,138	\$ 434,843
Accrued payroll	140,798	-	-	140,798
Accrued interest	-	-	-	-
Current portion of bonds payable	-	-	-	-
Current portion of compensated absences	-	-	-	-
Due to other funds	2,981	-	-	2,981
Total current liabilities	553,484	-	25,138	578,622
Noncurrent liabilities				
Bond payable	-	-	-	-
Compensated absences	-	-	-	-
Total noncurrent liabilities	-	-	-	-
Total liabilities	553,484	-	25,138	578,622
Deferred Inflows of Resources				
Deferred property taxes	5,683,667	1,841,937	-	7,525,604
Fund Balance/Net Position				
Net investment in capital assets	-	-	-	-
Restricted	-	276,065	788,727	1,064,792
Unassigned/unrestricted	2,924,858	-	-	2,924,858
Total fund balance/net position	2,924,858	276,065	788,727	3,989,650
Total liabilities, deferred inflows or resources and fund balance/ net position	\$ 9,162,009	\$ 2,118,002	\$ 813,865	\$ 12,093,876

Statement of Net Position

Adjustments	Total Component Unit
\$ -	\$ 434,843
-	140,798
67,824	67,824
1,125,000	1,125,000
55,080	55,080
(2,981)	-
1,244,923	1,823,545
20,485,000	20,485,000
220,320	220,320
20,705,320	20,705,320
21,950,243	22,528,865
-	7,525,604
9,940,699	9,940,699
-	1,064,792
(343,224)	2,581,634
9,597,475	13,587,125
\$ 31,547,718	\$ 43,641,594

Village of Glenview, Illinois

Glenview Library - Component Unit

Combining Statement of Revenues, Expenditures, and Changes in
Fund Balances and Statement of Activities
Year Ended December 31, 2014

	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	\$ 5,886,057	\$ 2,024,197	\$ -	\$ 7,910,254
Charges for services	58,790	-	-	58,790
Fines and forfeitures	75,516	-	-	75,516
Intergovernmental	1,044,484	-	-	1,044,484
Other revenue	42,195	-	43,358	85,553
Investment income	14,706	4,494	3,983	23,183
Total revenues	<u>7,121,748</u>	<u>2,028,691</u>	<u>47,341</u>	<u>9,197,780</u>
Expenditures				
Current				
Culture and recreation	7,087,000	-	147,194	7,234,194
Debt service				
Principal	-	1,095,000	-	1,095,000
Interest and other	-	847,231	-	847,231
Capital outlay	2,847	-	-	2,847
Total expenditures	<u>7,089,847</u>	<u>1,942,231</u>	<u>147,194</u>	<u>9,179,272</u>
Net change in fund balances/ net position	31,901	86,460	(99,853)	18,508
Fund balances/net position				
Beginning	<u>2,892,957</u>	<u>189,605</u>	<u>888,580</u>	<u>3,971,142</u>
Ending	<u>\$ 2,924,858</u>	<u>\$ 276,065</u>	<u>\$ 788,727</u>	<u>\$ 3,989,650</u>

Statement of Activities

Adjustments	Total Component Unit
\$ -	\$ 7,910,254
-	58,790
-	75,516
-	1,044,484
-	85,553
-	23,183
-	9,197,780
297,383	7,531,577
(1,095,000)	-
(2,737)	844,494
(2,847)	-
(803,201)	8,376,071
803,201	821,709
8,794,274	12,765,416
\$ 9,597,475	\$ 13,587,125

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, 2014

	Budget		2014	2013
	Original	Final	Actual	Actual
Revenues				
Local taxes				
Property taxes for Library				
Current year	\$ 5,838,589	\$ 5,838,589	\$ 5,931,531	\$ 5,828,274
Prior year	-	-	(45,474)	(67,653)
Total local taxes	<u>5,838,589</u>	<u>5,838,589</u>	<u>5,886,057</u>	<u>5,760,621</u>
Charges for services				
Nonresident fee	18,000	18,000	16,019	15,549
Personal books	1,250	1,250	1,249	1,060
Copying fees	10,000	10,000	14,115	11,525
Circular collection fees	-	-	8	1
Video fees	27,500	27,500	25,315	27,866
Rental fees	2,000	2,000	2,084	2,033
Total charges for services	<u>58,750</u>	<u>58,750</u>	<u>58,790</u>	<u>58,034</u>
Fines and forfeitures				
Library fines	64,000	64,000	63,280	64,233
Lost and paid	11,000	11,000	12,236	11,322
Total fines and forfeitures	<u>75,000</u>	<u>75,000</u>	<u>75,516</u>	<u>75,555</u>
Intergovernmental				
Property replacement tax	29,000	29,000	29,000	29,000
Make-whole TIF area taxes	963,762	963,762	959,619	886,124
Grant proceeds	45,000	45,000	55,865	45,928
Total intergovernmental	<u>1,037,762</u>	<u>1,037,762</u>	<u>1,044,484</u>	<u>961,052</u>
Investment income				
Interest	11,500	11,500	14,706	13,400
Other revenue				
Employee dental contribution	15,500	15,500	14,896	15,616
Miscellaneous	24,000	24,000	27,299	21,906
Total other revenues	<u>39,500</u>	<u>39,500</u>	<u>42,195</u>	<u>37,522</u>
Total revenues	<u>7,061,101</u>	<u>7,061,101</u>	<u>7,121,748</u>	<u>6,906,184</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, 2014

	Budget		2014 Actual	2013 Actual
	Original	Final		
Expenditures				
Culture and recreation				
Library administration				
Personnel	\$ 1,126,691	\$ 1,126,691	\$ 1,118,690	\$ 1,088,295
Contractual services	329,528	329,528	299,257	329,201
Commodities	16,700	16,700	8,124	7,369
Other charges	77,000	77,000	147,846	76,169
Total library administration	1,549,919	1,549,919	1,573,917	1,501,034
Readers' services				
Personnel	798,190	798,190	781,015	768,464
Contractual services	38,100	38,100	36,291	34,485
Commodities	251,600	251,600	240,953	247,123
Other charges	4,750	4,750	1,847	1,607
Total readers' services	1,092,640	1,092,640	1,060,106	1,051,679
Buildings and grounds maintenance				
Personnel	192,695	192,695	195,898	196,701
Contractual services	104,600	104,600	118,498	106,585
Commodities	67,200	67,200	77,405	51,746
Other charges	950	950	149	530
Total building and grounds maintenance	365,445	365,445	391,950	355,562
Circulation				
Personnel	872,969	872,969	845,765	857,144
Contractual services	13,920	13,920	12,367	12,100
Commodities	18,505	18,505	10,005	7,453
Other charges	4,040	4,040	2,594	1,733
Total circulation	909,434	909,434	870,731	878,430

(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, 2014

	Budget		2014 Actual	2013 Actual
	Original	Final		
Expenditures (continued)				
Public information				
Personnel	\$ 166,756	\$ 166,756	\$ 157,569	\$ 157,494
Contractual services	53,200	53,200	48,810	49,876
Commodities	2,825	2,825	3,722	3,382
Other charges	500	500	281	764
Total public information	<u>223,281</u>	<u>223,281</u>	<u>210,382</u>	<u>211,516</u>
Technical services				
Personnel	795,731	795,731	813,503	776,173
Contractual services	399,460	399,460	377,645	374,741
Commodities	23,450	23,450	27,444	23,857
Other charges	4,100	4,100	2,610	4,228
Total technical services	<u>1,222,741</u>	<u>1,222,741</u>	<u>1,221,202</u>	<u>1,178,999</u>
Youth services				
Personnel	677,271	677,271	654,325	662,508
Contractual services	51,800	51,800	47,744	50,339
Commodities	117,200	117,200	117,530	117,411
Other charges	4,500	4,500	1,997	3,744
Total youth services	<u>850,771</u>	<u>850,771</u>	<u>821,596</u>	<u>834,002</u>
Reference				
Personnel	643,289	643,289	624,961	617,321
Contractual services	176,700	176,700	174,988	170,833
Commodities	170,295	170,295	135,847	150,181
Other charges	4,740	4,740	1,320	571
Total reference	<u>995,024</u>	<u>995,024</u>	<u>937,116</u>	<u>938,906</u>
Total culture and recreation	<u>7,209,255</u>	<u>7,209,255</u>	<u>7,087,000</u>	<u>6,950,128</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, 2014

	Budget		2014 Actual	2013 Actual
	Original	Final		
Expenditures (continued)				
Capital outlay				
Furniture and fixtures	\$ 750	\$ 750	\$ 597	\$ -
Machinery and equipment	7,000	7,000	2,250	7,636
Total capital outlay	<u>7,750</u>	<u>7,750</u>	<u>2,847</u>	<u>7,636</u>
Total expenditures	<u>7,217,005</u>	<u>7,217,005</u>	<u>7,089,847</u>	<u>6,957,764</u>
Net change in fund balance	<u>\$ (155,904)</u>	<u>\$ (155,904)</u>	31,901	(51,580)
Fund balance - beginning			<u>2,892,957</u>	<u>2,944,537</u>
Fund balance - ending			<u>\$ 2,924,858</u>	<u>\$ 2,892,957</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, 2014

	Original and Final Budget	2014 Actual	2013 Actual
Revenues			
Property taxes	\$ 1,961,148	\$ 2,024,197	\$ 2,020,860
Investment income	2,820	4,494	2,919
Total revenues	<u>1,963,968</u>	<u>2,028,691</u>	<u>2,023,779</u>
Expenditures			
Debt service			
Principal	1,095,000	1,095,000	1,070,000
Interest and other	846,981	847,231	879,331
Total expenditures	<u>1,941,981</u>	<u>1,942,231</u>	<u>1,949,331</u>
Net change in fund balance	<u>\$ 21,987</u>	86,460	74,448
Fund balance - beginning		<u>189,605</u>	<u>115,157</u>
Fund balance - ending		<u>\$ 276,065</u>	<u>\$ 189,605</u>

Village of Glenview, Illinois

Glenview Library - Component Unit - Library Nonmajor Funds

Combining Balance Sheet

December 31, 2014

	Special Revenue Funds		
	Friends of the Library	Gift	Total Special Revenue
Assets			
Cash and cash equivalents	\$ 92,799	\$ 117,710	\$ 210,509
Other receivables	-	-	-
Due from other funds	2,981	-	2,981
Total assets	\$ 95,780	\$ 117,710	\$ 213,490
Liabilities and Fund Balances			
Liabilities			
Accounts payable	\$ 25,138	\$ -	\$ 25,138
Total liabilities	25,138	-	25,138
Fund balances			
Restricted	70,642	117,710	188,352
Total fund balances	70,642	117,710	188,352
Total liabilities and fund balances	\$ 95,780	\$ 117,710	\$ 213,490

Capital Project Funds

Library Capital Contribution	Library Special Reserve	Total Capital Project	Total Nonmajor Library
\$ 48,542	\$ 551,391	\$ 599,933	\$ 810,442
-	442	442	442
-	-	-	2,981
\$ 48,542	\$ 551,833	\$ 600,375	\$ 813,865
\$ -	\$ -	\$ -	\$ 25,138
-	-	-	25,138
48,542	551,833	600,375	788,727
48,542	551,833	600,375	788,727
\$ 48,542	\$ 551,833	\$ 600,375	\$ 813,865

Village of Glenview, Illinois

Glenview Library - Component Unit - Library Nonmajor Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

For the Year Ended December 31, 2014

	Special Revenue Funds		
	Friends of the Library	Gift	Total Special Revenue
Revenues			
Other revenue			
Donations	\$ 40,000	\$ 1,300	\$ 41,300
Investment income	277	522	799
Total revenues	<u>40,277</u>	<u>1,822</u>	<u>42,099</u>
Expenditures			
Culture and recreation			
Miscellaneous	43,658	578	44,236
Total expenditures	<u>43,658</u>	<u>578</u>	<u>44,236</u>
Net change in fund balances	(3,381)	1,244	(2,137)
Fund balances - beginning	<u>74,023</u>	<u>116,466</u>	<u>190,489</u>
Fund balances - ending	<u>\$ 70,642</u>	<u>\$ 117,710</u>	<u>\$ 188,352</u>

Capital Project Funds

Library Capital Contribution	Library Special Reserve	Total Capital Project	Total Nonmajor Library
\$ 2,058	\$ -	\$ 2,058	\$ 43,358
210	2,974	3,184	3,983
<u>2,268</u>	<u>2,974</u>	<u>5,242</u>	<u>47,341</u>
-	102,958	102,958	147,194
-	102,958	102,958	147,194
2,268	(99,984)	(97,716)	(99,853)
<u>46,274</u>	<u>651,817</u>	<u>698,091</u>	<u>888,580</u>
<u>\$ 48,542</u>	<u>\$ 551,833</u>	<u>\$ 600,375</u>	<u>\$ 788,727</u>

Village of Glenview, Illinois

Glenview Library - Component Unit - Library New Building Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2014

	Original and Final Budget	2014 Actual	2013 Actual
Revenues			
Total revenues	\$ -	\$ -	\$ -
Expenditures			
Capital outlay	-	-	27,739
Total expenditures	-	-	27,739
Deficiency of revenues over expenditures	-	-	(27,739)
Other financing sources			
Transfer in	-	-	32,739
Total other financing sources	-	-	32,739
Net change in fund balance	<u>\$ -</u>	-	5,000
Fund balance (deficit) - beginning		-	(5,000)
Fund balance (deficit) - ending		<u>\$ -</u>	<u>\$ -</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, 2014

	Original and Final Budget	2014 Actual	2013 Actual
<hr/>			
Revenues			
Investment income	\$ 1,500	\$ 2,974	\$ 1,601
Total revenues	<u>1,500</u>	<u>2,974</u>	<u>1,601</u>
Expenditures			
Miscellaneous	200,000	102,958	-
Total expenditures	<u>200,000</u>	<u>102,958</u>	<u>-</u>
Net change in fund balance	<u><u>\$ (198,500)</u></u>	(99,984)	1,601
Fund balance - beginning		<u>651,817</u>	<u>650,216</u>
Fund balance - ending		<u><u>\$ 551,833</u></u>	<u><u>\$ 651,817</u></u>

OTHER SUPPLEMENTAL INFORMATION

Village of Glenview, Illinois

Corporate Purpose Notes Series 1997

Long-term Debt Requirements

December 31, 2014

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
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>\$ 933,950</u>	<u>\$ 142,922</u>	<u>\$ 1,076,872</u>

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

Village of Glenview, Illinois

General Obligation Bond Series 2006A

Long-term Debt Requirements

December 31, 2014

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
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>\$ 956,252</u>	<u>\$ 10,956,252</u>		<u>\$ 478,126</u>		<u>\$ 478,126</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, 2014

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
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>\$ 1,250,000</u>	<u>\$ 69,150</u>	<u>\$ 1,319,150</u>		<u>\$ 34,575</u>		<u>\$ 34,575</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, 2014

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
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>\$ 260,000</u>	<u>\$ 19,434</u>	<u>\$ 279,434</u>		<u>\$ 9,717</u>		<u>\$ 9,717</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, 2014

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
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>\$ 21,610,000</u>	<u>\$ 7,355,559</u>	<u>\$ 28,965,559</u>		<u>\$ 3,677,783</u>		<u>\$ 3,677,783</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, 2014

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 December 31	Requirements			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
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>\$ 5,455,000</u>	<u>\$ 463,000</u>	<u>\$ 5,918,000</u>		<u>\$ 231,500</u>		<u>\$ 231,500</u>

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

Village of Glenview, Illinois

Illinois Environmental Protection Agency Loan

Long-term Debt Requirements

December 31, 2014

Date of issue: October 1, 2010
 Date of maturity: April 14, 2031
 Authorized issue: \$ 633,827
 Interest rates: 0.00%
 Principal maturity date: April 14 and October 14
 Payable at: Illinois Environmental Protection Agency
 Loan Number: L17-4483

FUTURE PRINCIPAL REQUIREMENTS

Fiscal Year Ending December 31	Requirements		
	April 14	October 14	Total
2015	\$ 12,185	\$ 12,185	\$ 24,371
2016	12,185	12,185	24,371
2017	12,185	12,185	24,371
2018	12,185	12,185	24,371
2019	12,185	12,185	24,371
2020	12,185	12,185	24,371
2021	12,185	12,185	24,371
2022	12,185	12,185	24,371
2023	12,185	12,185	24,371
2024	12,185	12,185	24,371
2025	12,185	12,185	24,371
2026	12,185	12,185	24,371
2027	12,185	12,185	24,371
2028	12,185	12,185	24,371
2029	12,185	12,185	24,371
2030	12,185	12,185	24,371
2031	12,185	-	12,185
	<u>\$ 207,151</u>	<u>\$ 194,966</u>	<u>\$ 402,117</u>

Note: Principal will be paid by the Capital Projects Fund

Village of Glenview, Illinois

General Obligation Refunding Bond, Series 2012A

Long-term Debt Requirements

December 31, 2014

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
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>\$ 3,701,700</u>	<u>\$ 21,791,700</u>		<u>\$ 1,850,850</u>		<u>\$ 1,850,850</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, 2014

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
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>\$ 3,235,600</u>	<u>\$ 17,810,600</u>		<u>\$ 1,617,800</u>		<u>\$ 1,617,800</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, 2014

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
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>\$ 6,365,000</u>	<u>\$ 477,900</u>	<u>\$ 6,842,900</u>		<u>\$ 238,950</u>		<u>\$ 238,950</u>

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

Village of Glenview, Illinois

General Obligation Bonds, Series 2013A

Long-term Debt Requirements

December 31, 2014

Date of issue:	December 19, 2013
Date of maturity:	December 1, 2033
Authorized issue:	\$ 6,065,000
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 December 31	Requirements			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2015	\$ 240,000	\$ 189,882	\$ 429,882	2015	\$ 94,941	2015	\$ 94,941
2016	245,000	185,082	430,082	2016	92,541	2016	92,541
2017	245,000	180,182	425,182	2017	90,091	2017	90,091
2018	250,000	175,282	425,282	2018	87,641	2018	87,641
2019	260,000	170,282	430,282	2019	85,141	2019	85,141
2020	265,000	165,082	430,082	2020	82,541	2020	82,541
2021	270,000	157,132	427,132	2021	78,566	2021	78,566
2022	280,000	149,032	429,032	2022	74,516	2022	74,516
2023	285,000	140,632	425,632	2023	70,316	2023	70,316
2024	295,000	132,082	427,082	2024	66,041	2024	66,041
2025	305,000	123,232	428,232	2025	61,616	2025	61,616
2026	315,000	113,626	428,626	2026	56,813	2026	56,813
2027	325,000	102,600	427,600	2027	51,300	2027	51,300
2028	340,000	89,600	429,600	2028	44,800	2028	44,800
2029	350,000	76,000	426,000	2029	38,000	2029	38,000
2030	365,000	62,000	427,000	2030	31,000	2030	31,000
2031	380,000	47,400	427,400	2031	23,700	2031	23,700
2032	395,000	32,200	427,200	2032	16,100	2032	16,100
2033	410,000	16,400	426,400	2033	8,200	2033	8,200
	<u>\$ 5,820,000</u>	<u>\$ 2,307,728</u>	<u>\$ 8,127,728</u>		<u>\$ 1,153,864</u>		<u>\$ 1,153,864</u>

Note: Principal and interest will be paid by the Debt Service Fund via a transfer from the Corporate Fund.

Village of Glenview, Illinois

General Obligation Bonds, Series 2013B

Long-term Debt Requirements

December 31, 2014

Date of issue: December 19, 2013
 Date of maturity: December 1, 2023
 Authorized issue: \$ 4,385,000
 Denomination of bonds: \$ 5,000
 Interest rates: 1.50% - 3.50%
 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
2015	\$ -	\$ 116,082	\$ 116,082	2015	\$ 58,041	2015	\$ 58,041
2016	-	116,082	116,082	2016	58,041	2016	58,041
2017	585,000	116,082	701,082	2017	58,041	2017	58,041
2018	595,000	107,308	702,308	2018	53,654	2018	53,654
2019	605,000	95,408	700,408	2019	47,704	2019	47,704
2020	620,000	81,190	701,190	2020	40,595	2020	40,595
2021	640,000	64,450	704,450	2021	32,225	2021	32,225
2022	660,000	45,250	705,250	2022	22,625	2022	22,625
2023	680,000	23,800	703,800	2023	11,900	2023	11,900
	<u>\$ 4,385,000</u>	<u>\$ 765,652</u>	<u>\$ 5,150,652</u>		<u>\$ 382,826</u>		<u>\$ 382,826</u>

Note: Principal and interest will be paid by the Waukegan/Golf TIF Fund

Village of Glenview, Illinois

5 Year Loan

Long-term Debt Requirements

December 31, 2014

Date of issue: December 1, 2014
 Date of maturity: December 1, 2019
 Authorized issue: \$ 6,529,688
 Interest rate: 1.850%
 Interest dates: June 1 and December 1
 Principal maturity date: December 1
 Payable at: Glenview State Bank

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Requirements			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2015	\$ 1,305,938	\$ 122,477	\$ 1,428,415	2015	\$ 61,071	2015	\$ 61,406
2016	1,305,938	98,250	1,404,188	2016	49,125	2016	49,125
2017	1,305,938	73,486	1,379,424	2017	36,642	2017	36,844
2018	1,305,938	48,991	1,354,928	2018	24,428	2018	24,563
2019	1,305,938	24,495	1,330,433	2019	12,214	2019	12,281
	<u>\$ 6,529,688</u>	<u>\$ 367,699</u>	<u>\$ 6,897,388</u>		<u>\$183,481</u>		<u>\$ 184,219</u>

Note: Principal and interest will be paid by the Special Tax Allocation Fund.

Village of Glenview, Illinois

Combining Balance Sheet
 Glenview Naval Air Station (GNAS) Redevelopment Area Funds
 December 31, 2014

	Special Revenue Fund	Capital Projects Fund	Total GNAS Redevelopment Area
	Special Tax Allocation	Glen Capital Projects	
Assets			
Cash and cash equivalents	\$ 16,774,835	\$ 1,787,189	\$ 18,562,024
Investments	-	4,729,000	4,729,000
Receivables, net of allowance			
Other receivables	245,291	409	245,700
Prepaid items	42,070	-	42,070
Due from other governments	624,215	-	624,215
Notes receivable	2,013,667	-	2,013,667
	<hr/>	<hr/>	<hr/>
Total assets	\$ 19,700,078	\$ 6,516,598	\$ 26,216,676
Liabilities and Fund Balances			
Liabilities			
Accounts payable	\$ 17,278,294	\$ 124,330	\$ 17,402,624
Accrued payroll	11,619	-	11,619
Other payables	317,931	291,435	609,366
Deferred revenues	-	-	-
Advances from other funds	15,221,484	-	15,221,484
	<hr/>	<hr/>	<hr/>
Total liabilities	32,829,328	415,765	33,245,093
Fund balances	<hr/> (13,129,250)	6,100,833	<hr/> (7,028,417)
	<hr/>	<hr/>	<hr/>
Total liabilities and fund balances	\$ 19,700,078	\$ 6,516,598	\$ 26,216,676

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, 2014

	Special Revenue Fund Special Tax Allocation	Capital Projects Fund Glen Capital Projects	Total GNAS Redevelopment Area
Revenues			
Local taxes			
Property taxes - incremental	\$ 29,742,610	\$ -	\$ 29,742,610
Charges for services	23,004	-	23,004
Other revenues	607,393	3,384	610,777
Investment income	126,881	1,459	128,340
Total revenues	<u>30,499,888</u>	<u>4,843</u>	<u>30,504,731</u>
Expenditures			
Current			
General government	21,688,326	-	21,688,326
Capital outlay	3,111,289	2,235,378	5,346,667
Debt service			
Principal	30,870,000	-	30,870,000
Interest and fiscal charges	1,476,312	-	1,476,312
Total expenditures	<u>57,145,927</u>	<u>2,235,378</u>	<u>59,381,305</u>
Deficiency of revenues over expenditures	<u>(26,646,039)</u>	<u>(2,230,535)</u>	<u>(28,876,574)</u>
Other financing sources (uses)			
Provisions for loss on land held for resale	2,033,991	-	2,033,991
Proceeds from bond issuance	6,529,688	-	6,529,688
Transfers (out)	(281,580)	-	(281,580)
Total other financing sources (uses)	<u>8,282,099</u>	<u>-</u>	<u>8,282,099</u>
Net change in fund balances	(18,363,940)	(2,230,535)	(20,594,475)
Fund balances			
Beginning	<u>5,234,690</u>	<u>8,331,368</u>	<u>13,566,058</u>
Ending	<u>\$ (13,129,250)</u>	<u>\$ 6,100,833</u>	<u>\$ (7,028,417)</u>

Village of Glenview, Illinois

Index to Statistical Section
December 31, 2014

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>	195 - 204
Revenue Capacity <i>These schedules contain information to help the reader assess the Village's most significant local revenue sources.</i>	205 - 212
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>	213 - 216
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>	217 - 218
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>	219 - 224

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

Village of Glenview, Illinois

Net Position
Last Ten Fiscal Years

	2005	2006	2007	2008
Governmental activities				
Invested in capital assets, net of related debt	\$ 78,806,902	\$ 95,946,179	\$ 83,298,383	\$ 78,477,141
Restricted	26,303,618	53,518,524	54,229,537	49,074,532
Unrestricted	58,039,098	38,168,571	55,636,297	68,560,085
Total governmental activities	\$ 163,149,618	\$ 187,633,274	\$ 193,164,217	\$ 196,111,758
Business-type activities				
Invested in capital assets, net of related debt	\$ 29,095,596	\$ 42,488,713	\$ 40,143,214	\$ 43,348,719
Unrestricted	12,594,422	7,552,672	12,344,058	10,612,213
Total business-type activities	\$ 41,690,018	\$ 50,041,385	\$ 52,487,272	\$ 53,960,932
Total primary government				
Invested in capital assets, net of related debt	\$ 107,902,498	\$ 138,434,892	\$ 123,441,597	\$ 121,825,860
Restricted	26,303,618	53,518,524	54,229,537	49,074,532
Unrestricted	70,633,520	45,721,243	67,980,355	79,172,298
Total primary government	\$ 204,839,636	\$ 237,674,659	\$ 245,651,489	\$ 250,072,690

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

Fiscal Year					
2009	2010	2011	2012	2013	2014
\$ 87,607,488	\$ 93,936,562	\$ 102,217,913	\$ 109,488,722	\$ 139,233,309	\$ 149,950,065
39,881,012	29,923,363	23,711,651	45,978,154	11,484,242	2,407,413
69,018,535	66,754,133	68,927,169	42,720,345	50,861,602	58,480,393
<u>\$ 196,507,035</u>	<u>\$ 190,614,058</u>	<u>\$ 194,856,733</u>	<u>\$ 198,187,221</u>	<u>\$ 201,579,153</u>	<u>\$ 210,837,871</u>
\$ 45,206,019	\$ 51,450,402	\$ 55,566,298	\$ 56,331,598	\$ 58,075,392	\$ 60,891,686
7,860,336	2,104,898	5,373,918	7,475,383	10,891,341	9,193,155
<u>\$ 53,066,355</u>	<u>\$ 53,555,300</u>	<u>\$ 60,940,216</u>	<u>\$ 63,806,981</u>	<u>\$ 68,966,733</u>	<u>\$ 70,084,841</u>
\$ 132,813,507	\$ 145,386,964	\$ 157,784,211	\$ 165,820,320	\$ 197,308,701	\$ 210,841,751
39,881,012	29,923,363	23,711,651	45,978,154	11,484,242	2,407,413
76,878,871	68,859,031	74,301,087	50,195,728	61,752,943	67,673,548
<u>\$ 249,573,390</u>	<u>\$ 244,169,358</u>	<u>\$ 255,796,949</u>	<u>\$ 261,994,202</u>	<u>\$ 270,545,886</u>	<u>\$ 280,922,712</u>

Village of Glenview, Illinois

Changes in Net Position
Last Ten Fiscal Years

	2005	2006	2007	2008
Expenses				
Governmental activities				
General government	\$ 20,282,723	\$ 13,929,198	\$ 24,038,572	\$ 27,195,744
Public safety	25,343,033	28,395,261	25,405,356	27,622,472
Highways and streets	13,493,770	27,582,335	21,897,066	-
Public works	-	-	-	13,998,908
Development	-	-	-	7,306,324
Interest on long-term debt	5,066,331	4,813,795	6,751,793	6,068,865
Total governmental activities expenses	<u>64,185,857</u>	<u>74,720,589</u>	<u>78,092,787</u>	<u>82,192,313</u>
Business-type activities				
Water services	9,874,399	8,168,894	8,241,841	8,254,541
North Maine water and sewer services	4,923,144	5,396,165	5,822,693	6,148,151
Sanitary sewer services	1,083,937	1,544,514	1,221,484	1,473,318
Wholesale water	1,178,948	1,146,800	1,675,442	1,110,176
Commuter parking	412,459	433,318	458,586	381,133
Total business-type activities expenses	<u>17,472,887</u>	<u>16,689,691</u>	<u>17,420,046</u>	<u>17,367,319</u>
Total primary government expenses	<u>\$ 81,658,744</u>	<u>\$ 91,410,280</u>	<u>\$ 95,512,833</u>	<u>\$ 99,559,632</u>
Program revenues				
Governmental activities				
Charges for services				
General government	\$ 9,613,146	\$ 10,124,924	\$ 5,088,121	\$ 3,230,320
Public safety	3,826,995	4,059,578	4,104,495	4,076,188
Public works	-	-	-	-
Development	-	-	-	2,020,840
Operating grants and contributions	1,684,597	1,576,594	2,644,741	1,401,777
Capital grants and contributions	2,603,905	702,691	1,473,479	-
Total governmental activities program revenues	<u>17,728,643</u>	<u>16,463,787</u>	<u>13,310,836</u>	<u>10,729,125</u>
Business-type activities				
Charges for services - water and sewer				
Water services	8,726,117	7,654,017	8,251,413	8,135,293
North Maine water and sewer services	5,872,657	5,928,523	6,418,577	6,824,636
Sanitary sewer services	1,576,519	1,430,401	1,762,694	1,570,372
Wholesale water	1,707,316	1,692,776	1,522,626	1,863,483
Commuter parking	450,026	415,687	484,393	466,356
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	-	73,908	-
Total business-type activities program revenues	<u>18,332,635</u>	<u>17,121,404</u>	<u>18,513,611</u>	<u>18,860,140</u>
Total primary government program revenues	<u>\$ 36,061,278</u>	<u>\$ 33,585,191</u>	<u>\$ 31,824,447</u>	<u>\$ 29,589,265</u>
Net (expense) revenue				
Governmental activities	\$ (46,457,214)	\$ (58,256,802)	\$ (64,781,951)	\$ (71,463,188)
Business-type activities	859,748	431,713	1,093,565	1,492,821
Total primary government net (expense) revenue	<u>\$ (45,597,466)</u>	<u>\$ (57,825,089)</u>	<u>\$ (63,688,386)</u>	<u>\$ (69,970,367)</u>

Fiscal Year					
2009	2010	2011	2012	2013	2014
\$ 29,780,621	\$ 32,335,971	\$ 33,989,230	\$ 40,172,192	\$ 38,505,592	\$ 36,586,774
26,456,771	30,475,113	25,769,097	27,145,548	27,152,669	23,105,414
-	-	-	-	-	-
12,741,129	13,981,277	8,581,360	6,670,428	7,743,333	22,535,067
8,467,340	12,198,120	10,029,890	6,421,304	14,486,953	11,829,052
6,001,886	4,085,152	3,353,913	2,984,565	2,547,042	2,231,704
83,447,747	93,075,633	81,723,490	83,394,037	90,435,589	96,288,011
7,733,048	9,265,407	8,795,466	10,339,739	9,880,585	10,634,065
5,782,216	6,267,880	6,197,752	7,399,749	7,399,181	7,547,458
1,238,383	1,948,357	1,801,454	1,729,509	1,789,883	2,051,642
1,074,812	1,083,206	1,119,994	1,157,835	1,129,077	1,064,737
476,940	383,196	386,244	449,674	364,679	409,584
16,305,399	18,948,046	18,300,910	21,076,506	20,563,405	21,707,486
\$ 99,753,146	\$ 112,023,679	\$ 100,024,400	\$ 104,470,543	\$ 110,998,994	\$ 117,995,497
\$ 2,324,730	\$ 3,931,687	\$ 3,854,148	\$ 3,564,720	\$ 7,242,189	\$ 7,090,956
5,274,319	5,345,151	5,195,936	4,967,056	5,339,032	7,789,777
-	-	-	945,812	945,521	945,106
3,218,677	3,993,971	2,015,239	850,749	469,771	817,593
1,172,899	1,662,479	1,832,805	1,960,093	1,875,489	2,079,987
1,267,384	2,362,508	2,439,618	746,987	203,909	5,162,690
13,258,009	17,295,796	15,337,746	13,035,417	16,075,911	23,886,109
8,370,780	9,045,480	9,751,605	11,351,729	11,213,172	11,431,761
7,206,186	7,473,673	8,120,035	8,229,828	8,611,294	8,068,712
1,831,857	2,114,548	2,314,028	2,523,022	2,355,451	2,263,025
1,782,495	1,997,367	2,156,636	2,063,759	2,190,544	1,891,731
529,886	524,244	525,991	526,212	570,670	615,754
-	-	27,854	-	-	-
-	-	-	-	-	-
19,721,204	21,155,312	22,896,149	24,694,550	24,941,131	24,270,983
\$ 32,979,213	\$ 38,451,108	\$ 38,233,895	\$ 37,729,967	\$ 41,017,042	\$ 48,157,092
\$ (70,189,738)	\$ (75,779,837)	\$ (66,385,744)	\$ (70,358,620)	\$ (74,359,678)	\$ (72,401,902)
3,415,805	2,207,266	4,595,239	3,618,044	4,377,726	2,563,497
\$ (66,773,933)	\$ (73,572,571)	\$ (61,790,505)	\$ (66,740,576)	\$ (69,981,952)	\$ (69,838,405)

Village of Glenview, Illinois

Changes in Net Position (Continued)
Last Ten Fiscal Years

	2005	2006	2007	2008
General revenues and other changes in net position				
Governmental activities				
Taxes				
Property taxes	\$ 27,379,366	\$ 31,368,247	\$ 29,533,794	\$ 37,030,734
Other taxes	8,932,829	7,674,636	7,938,804	7,213,927
Sales taxes	16,410,735	17,797,774	18,238,196	18,649,183
Income taxes	3,521,197	3,342,154	3,933,680	4,207,152
Intergovernmental	739,758	801,157	959,789	1,486,645
Investment income	2,911,937	3,553,730	7,202,556	2,234,453
Miscellaneous	367,096	271,124	2,473,480	3,301,455
Gain on sale of capital assets	91,504	18,899,176	467,801	-
Transfers	167,762	(4,697,121)	(989,499)	287,180
Contributions	3,687,472	-	-	-
Total governmental activities	64,209,656	79,010,877	69,758,601	74,410,729
Business-type activities				
Investment income	252,200	427,441	351,186	232,871
Miscellaneous	75,102	18,166	33,313	35,148
Gain (loss) on sale of capital assets	(4,142)	(48,424)	(21,676)	-
Gain (loss) on legal settlement	-	-	-	-
Transfers	(167,762)	4,697,721	989,499	(287,180)
Total Business-type activities	155,398	5,094,904	1,352,322	(19,161)
Total primary government	\$ 64,365,054	\$ 84,105,781	\$ 71,110,923	\$ 74,391,568
Change in net position				
Governmental activities	\$ 14,077,300	\$ 20,753,475	\$ 4,977,650	\$ 2,947,541
Business-type activities	4,690,288	5,526,617	2,445,887	1,473,660
Total primary government change in net position	\$ 18,767,588	\$ 26,280,092	\$ 7,423,537	\$ 4,421,201

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

Fiscal Year					
2009	2010	2011	2012	2013	2014
\$ 33,863,907	\$ 34,759,914	\$ 40,146,639	\$ 37,275,705	\$ 37,383,036	\$ 40,785,102
12,659,075	12,962,485	13,257,071	13,495,498	13,944,053	14,406,764
11,943,633	12,336,353	12,792,723	13,091,218	13,833,697	14,972,367
3,612,282	3,497,759	3,823,315	3,962,313	4,309,714	4,232,425
2,519,306	2,772,575	2,502,500	2,614,374	2,739,777	2,839,239
975,360	731,839	397,478	860,108	785,925	1,407,626
611,793	470,187	464,084	1,562,876	4,104,857	1,703,769
-	-	-	-	-	-
4,399,659	1,777,004	(2,755,391)	827,016	822,322	1,313,328
-	-	-	-	-	-
70,585,015	69,308,116	70,628,419	73,689,108	77,923,381	81,660,620
60,349	24,419	26,807	33,790	27,046	(153,614)
28,928	(18,808)	7,479	41,947	6,290	21,553
-	-	-	-	-	-
-	-	-	-	1,571,012	-
(4,399,659)	(1,723,932)	2,755,391	(827,016)	(822,322)	(1,313,328)
(4,310,382)	(1,718,321)	2,789,677	(751,279)	782,026	(1,445,389)
\$ 66,274,633	\$ 67,589,795	\$ 73,418,096	\$ 72,937,829	\$ 78,705,407	\$ 80,215,231
\$ 395,277	\$ (6,471,721)	\$ 4,242,675	\$ 3,330,488	\$ 3,563,703	\$ 9,258,718
(894,577)	488,945	7,384,916	2,866,765	5,159,752	1,118,108
\$ (499,300)	\$ (5,982,776)	\$ 11,627,591	\$ 6,197,253	\$ 8,723,455	\$ 10,376,826

Village of Glenview, Illinois

Fund Balances of Governmental Funds
Last Ten Fiscal Years

	2005	2006	2007	2008
General Fund				
Reserved	\$ 150,800	\$ 250,974	\$ 202,583	\$ 236,776
Unreserved	28,919,794	23,543,445	18,625,051	15,965,220
Nonspendable	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total General Fund	29,070,594	23,794,419	18,827,634	16,201,996
All other governmental funds				
Reserved	60,405,636	68,100,595	70,662,782	66,882,660
Unreserved, reported in				
Special revenue funds	(2,175,404)	3,098,776	(2,172,942)	1,495,858
Capital project funds	400,940	37,589	(33,701)	14,453,200
Debt service funds	(16,480,597)	13,962,128	14,513,477	(77,170)
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total all other governmental funds	42,150,575	85,199,088	82,969,616	82,754,548
Total fund balances - governmental funds	\$ 71,221,169	\$ 108,993,507	\$ 101,797,250	\$ 98,956,544

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

The Village implemented GASB Statement No. 54 in 2011

Fiscal Year					
2009	2010	2011	2012	2013	2014
\$ 82,583	\$ 82,583	\$ -	\$ -	\$ -	\$ -
20,044,782	21,994,901	-	-	-	-
-	-	131,424	195,280	87,738	176,110
-	-	-	-	1,700,000	850,000
-	-	-	-	3,208,020	5,364,276
-	-	24,086,602	25,564,806	26,823,063	24,306,476
20,127,365	22,077,484	24,218,026	25,760,086	31,818,821	30,696,862
59,293,215	49,720,439	-	-	-	-
1,832,064	(921,028)	-	-	-	-
10,053,987	10,057,895	-	-	-	-
15,676	30,942	-	-	-	-
-	-	-	64,508	53,289	42,070
-	-	52,257,800	45,978,154	11,484,242	2,407,413
-	-	-	-	42,275,455	31,933,727
-	-	-	-	-	(13,171,320)
71,194,942	58,888,248	52,257,800	46,042,662	53,812,986	21,211,890
\$ 91,322,307	\$ 80,965,732	\$ 76,475,826	\$ 71,802,748	\$ 85,631,807	\$ 51,908,752

Village of Glenview, Illinois

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

	2005	2006	2007	2008
Revenues				
Taxes	\$ 38,404,632	\$ 40,230,230	\$ 40,995,097	\$ 49,775,754
Intergovernmental	25,621,631	25,820,915	26,398,055	23,994,061
Charges for services	8,197,463	3,125,289	3,347,415	3,879,939
Licenses and permits	1,935,601	1,444,631	1,317,359	1,492,506
Fines and forfeitures	223,917	223,430	242,596	174,506
Investment income	3,863,413	3,766,390	6,139,481	2,234,453
Miscellaneous				
Land sales	-	18,899,176	1,003,082	3,126,283
Other	696,380	732,406	1,892,301	175,172
Total revenues	78,943,037	94,242,467	81,335,386	84,852,674
Expenditures				
General government	17,362,221	23,179,532	24,981,918	26,494,899
Public safety	24,629,821	23,480,423	25,418,302	26,685,166
Highways and streets	10,227,675	9,257,360	12,229,547	-
Public works	-	-	-	7,656,205
Development	-	-	-	3,892,684
Debt service				
Principal	9,124,652	9,490,000	9,885,000	9,335,000
Interest and fiscal charges	6,075,973	5,764,058	6,678,361	6,011,806
Bond issuance costs	104,718	110,099	-	-
Capital outlay	46,376,551	18,451,941	8,918,984	9,593,304
Miscellaneous	-	-	-	-
Total expenditures	113,901,611	89,733,413	88,112,112	89,669,064
Excess of revenues over (under) expenditures	(34,958,574)	4,509,054	(6,776,726)	(4,816,390)
Other financing sources (uses)				
Transfers in	21,885,794	32,556,673	34,081,992	20,474,754
Transfers out	(21,718,032)	(37,162,062)	(35,071,491)	(18,499,070)
Bonds issued	10,000,000	37,940,000	-	-
Discounts on bonds issued	-	(87,732)	-	-
Premium on bonds issued	44,658	11,371	-	-
Payment to escrow agent	(10,000,000)	-	-	-
Sale of capital assets	91,504	5,035	15,675	-
Total other financing sources (uses)	303,924	33,263,285	(973,824)	1,975,684
Net change in fund balances	\$ (34,654,650)	\$ 37,772,339	\$ (7,750,550)	\$ (2,840,706)
Debt service as a percentage of noncapital expenditures	22.51%	18.28%	20.92%	17.87%

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

Fiscal Year						
2009	2010	2011	2012	2013	2014	
\$ 46,522,982	\$ 47,721,989	\$ 53,403,710	\$ 50,771,203	\$ 51,327,089	\$ 55,191,866	
23,236,550	25,493,952	26,342,403	24,796,132	25,747,882	28,843,610	
5,787,188	6,892,913	6,111,175	6,519,625	8,082,885	9,789,188	
2,441,730	3,190,826	1,859,161	1,923,238	4,461,768	5,103,571	
189,433	134,783	181,361	224,198	228,419	255,899	
975,370	731,839	397,478	422,751	341,472	399,971	
-	-	-	-	-	-	
46,804	219,046	205,014	709,998	486,493	796,354	
79,200,057	84,385,348	88,500,302	85,367,145	90,676,008	100,380,459	
27,133,683	29,090,926	31,153,019	38,411,652	35,582,816	36,391,244	
25,745,800	27,884,435	25,710,435	26,369,673	26,687,294	27,212,096	
-	-	-	-	-	-	
7,918,533	7,811,605	7,883,609	7,036,995	7,489,675	9,523,902	
6,058,864	5,723,642	4,293,220	1,261,328	1,016,437	4,078,982	
9,660,000	9,740,000	10,051,617	8,208,235	30,983,776	32,364,371	
5,304,081	4,246,896	3,762,159	3,279,464	2,761,174	2,388,883	
37,153	-	38,818	139,044	61,176	-	
8,858,147	12,030,923	8,336,649	6,060,977	8,253,623	34,631,202	
-	-	-	-	-	-	
90,716,261	96,528,427	91,229,526	90,767,368	112,835,971	146,590,680	
(11,516,204)	(12,143,079)	(2,729,224)	(5,400,223)	(22,159,963)	(46,210,221)	
19,116,695	15,678,978	31,368,232	6,281,471	13,052,864	16,557,993	
(15,420,632)	(13,901,974)	(33,163,914)	(5,702,833)	(11,837,724)	(12,684,506)	
39,838,247	-	11,035,000	40,395,000	38,575,000	6,529,688	
-	-	-	-	(11,539)	-	
-	-	-	4,432,391	69,535	-	
(39,652,343)	-	(11,000,000)	(44,678,884)	-	-	
-	9,500	-	-	(3,859,114)	2,083,991	
3,881,967	1,786,504	(1,760,682)	727,145	35,989,022	12,487,166	
\$ (7,634,237)	\$ (10,356,575)	\$ (4,489,906)	\$ (4,673,078)	\$ 13,829,059	\$ (33,723,055)	
18.33%	16.55%	15.71%	13.28%	31.21%	28.34%	

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
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	-
2012	1,637,952,132	481,487,771	171,866,548	400,750	-
2013	1,409,769,224	450,231,431	165,239,212	495,230	-

Data Source

Office of the County Clerk

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

Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
\$ 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%
2,291,707,201	4.82	6,875,121,603	33.333%
2,025,735,097	5.53	6,077,205,291	33.333%

Village of Glenview, Illinois

Direct and Overlapping Property Tax Rates
Last Ten Levy Years

	2004	2005	2006	2007
Village of Glenview				
Corporate	0.214	0.252	0.184	0.184
Bonds and interest	0.076	0.074	0.099	0.072
Police pension	0.048	0.045	0.060	0.049
Fire pension	0.047	0.051	0.072	0.064
IMRF	0.043	-	-	-
Total direct tax rate	0.428	0.422	0.415	0.369
Glenview Public Library	0.259	0.249	0.246	0.149
Glenview Special Service Area #9	0.406	0.402	0.284	0.227
Glenview Special Service Area #10	0.427	0.421	0.293	0.238
Glenview Special Service Area #11	0.169	0.160	0.160	0.127
Glenview Special Service Area #12	0.285	0.252	0.242	0.172
Glenview Special Service Area #17	0.374	0.317	0.324	0.192
Glenview Special Service Area #18	0.388	0.363	0.363	0.269
Glenview Special Service Area #20	0.236	0.219	0.217	0.180
Glenview Special Service Area #22	0.214	0.196	0.193	0.137
Glenview Special Service Area #24	0.538	0.507	-	-
Glenview Special Service Area #27	-	-	-	-
Glenview Special Service Area #31	-	-	-	-
Glenview Special Service Area #32	0.086	0.081	0.082	0.075
Glenview Special Service Area #33	0.456	0.427	0.440	0.349
Glenview Special Service Area #35	0.313	0.284	0.292	0.243
Glenview Special Service Area #36	0.233	0.200	0.191	0.143
Glenview Special Service Area #37	0.207	0.176	0.163	0.122
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	-	-	-	-

2008	2009	2010	2011	2012	2013
0.174	0.148	0.162	0.177	0.188	0.203
0.068	0.068	0.076	0.084	0.083	0.095
0.040	0.060	0.065	0.074	0.073	0.098
0.068	0.085	0.105	0.120	0.139	0.157
-	-	-	-	-	-
0.350	0.361	0.408	0.455	0.482	0.553
0.195	0.210	0.253	0.303	0.347	0.396
0.200	0.093	-	-	-	-
0.209	0.100	-	-	-	-
0.175	-	-	-	-	-
0.159	-	-	-	-	-
0.192	0.177	0.210	0.115	-	-
0.242	0.221	0.280	0.148	-	-
0.160	0.155	0.165	-	-	-
0.129	0.117	0.142	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
0.068	0.073	0.074	0.082	0.087	0.066
0.308	0.287	0.333	0.370	0.391	0.422
0.207	0.204	0.223	0.233	0.248	0.344
0.127	0.108	0.138	0.153	0.162	0.181
0.118	0.102	0.117	0.133	0.141	0.159
-	-	0.844	0.894	0.854	1.250
-	-	-	0.079	0.085	0.094
-	-	-	0.079	0.086	0.094
-	-	0.406	0.440	0.470	0.586
-	-	-	0.122	0.130	0.138
-	-	-	0.168	0.191	0.221
-	-	-	0.444	0.446	0.477
-	-	-	0.598	0.550	0.553
-	-	0.546	0.568	0.605	0.775
-	-	-	0.241	0.261	0.312
-	-	-	0.130	0.140	0.153
-	-	-	0.279	0.297	0.354
-	-	-	0.141	0.151	0.170
-	-	-	1.035	1.206	1.296
-	-	-	0.695	0.739	0.796
-	-	0.423	0.410	0.378	0.430
-	-	0.903	0.971	1.022	1.185
-	-	0.538	0.566	0.586	0.677
-	-	-	0.188	0.201	0.232
-	0.165	0.213	0.228	0.239	0.280
-	0.183	0.232	0.245	0.257	0.273

(Continued)

Village of Glenview, Illinois

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

	2004	2005	2006	2007
Avoca School District #37	1.991	1.934	2.008	1.594
County Consolidated Elections	-	0.014	-	0.012
County of Cook	0.593	0.533	0.500	0.446
East Maine School District #63	2.624	2.542	2.617	2.276
Forest Preserve District	0.060	0.060	0.057	0.053
Glenview Park District	0.505	0.490	0.511	0.429
Glenview School District #34	2.330	2.259	2.334	1.953
Golf School District #67	2.129	2.041	2.094	1.859
Maine High School #207	1.795	1.757	1.826	1.602
Maine Township - General	0.071	0.070	0.073	0.065
Maine Township - General Assistance	0.015	0.015	0.016	0.002
Maine Township - Road and Bridge	0.036	0.036	0.038	0.034
Metropolitan Water Reclamation Dist.	0.347	0.315	0.284	0.263
New Trier High School #203	1.621	1.577	1.662	1.299
New Trier Township - General	0.037	0.037	0.073	0.031
New Trier Township - General Assistance	0.002	0.002	0.003	0.003
Niles High School #219	2.013	2.007	2.374	2.114
Niles Township - General	0.030	0.029	0.031	0.027
Niles Township - General Assistance	0.003	0.002	0.003	0.003
North Shore Mosquito Abatement	0.008	0.008	0.009	0.008
Northbrook School District #30	2.416	2.331	2.471	2.138
Northfield High School #225	1.516	1.475	1.623	1.403
Northfield Township - General	0.012	0.011	0.011	0.010
Oakton Community College #535	0.161	0.158	0.166	0.141
Suburban T.B. Sanitarium	0.001	0.005	0.005	-
West Northfield School District #31	1.605	1.542	1.624	1.405
Wilmette School District #39	2.238	2.151	2.261	1.848
Northfield Township - Road and Bridge	0.033	0.033	0.035	0.030
Northfield Township - General Assistance	0.006	0.008	0.008	0.008
Northfield Woods Sanitary District	0.055	0.053	0.056	0.049
North Maine Fire Protection District	0.717	0.785	0.914	0.882
Northbrook Park District	0.410	0.385	0.406	0.342
Oak Meadow Sanitary District	0.048	0.045	0.045	0.004
Northwest Mosquito Abatement	0.009	0.009	0.009	0.008

Data Source

Office of the County Clerk

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

2008	2009	2010	2011	2012	2013
1.755	1.698	2.022	2.281	2.557	2.762
-	0.021	-	0.025	-	0.031
0.415	0.394	0.423	0.462	0.531	0.560
2.233	2.235	2.499	2.775	3.100	3.864
0.051	0.049	0.051	0.058	0.063	0.069
0.429	0.422	0.483	0.538	0.579	0.662
1.909	1.876	2.160	2.429	2.706	3.129
1.807	1.943	2.203	2.449	2.961	3.497
1.577	1.617	1.782	1.995	2.215	2.722
0.064	0.067	0.075	0.085	0.096	0.120
0.015	0.016	0.018	0.021	0.023	0.029
0.033	0.034	0.038	0.043	0.049	0.061
0.252	0.261	0.274	0.320	0.370	0.417
1.290	1.237	1.474	1.674	1.864	2.111
0.031	0.030	0.037	0.042	0.047	0.054
0.003	0.003	0.004	0.005	0.006	0.007
2.120	2.267	2.538	2.904	3.256	3.707
0.027	0.029	0.032	0.037	0.042	0.049
0.003	0.003	0.004	0.005	0.006	0.007
0.008	0.008	0.009	0.010	0.010	0.007
2.089	2.089	2.327	2.641	2.999	3.381
1.383	1.395	1.609	1.819	2.028	2.341
0.009	0.010	0.013	0.020	0.024	0.031
0.140	0.140	0.160	0.196	0.219	0.256
-	-	-	-	-	-
1.402	1.494	1.730	2.018	2.525	2.946
1.812	1.716	2.314	2.620	2.922	3.229
0.030	0.031	0.036	0.041	0.046	0.053
0.009	0.010	0.011	0.008	0.009	0.008
0.049	0.054	0.067	0.079	0.082	0.098
0.986	1.112	1.254	1.366	1.452	1.814
0.332	0.334	0.375	0.424	0.471	0.536
0.037	0.038	0.045	0.051	0.056	0.066
0.008	0.008	0.009	0.010	0.011	0.013

Village of Glenview, Illinois

Principal Property Taxpayers
Current Year and Ten Years Ago

Taxpayer	2014			2004		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
CLF (formerly Grubb & Ellis)	\$ 27,446,847	1	1.35%	\$ 21,615,202	2	1.17%
Oliver McMillan LLC	24,159,298	2	1.19%			
Kraft USA	23,994,692	3	1.18%	47,640,910	1	2.57%
Astellia US Holdings	18,921,874	4	0.93%			
Mid America Asset	18,793,239	5	0.93%	10,671,803	8	0.58%
Northshore University	14,278,474	6	0.70%			
Abt Electronics	13,957,758	7	0.69%			
Anixter, Inc.	13,374,313	8	0.66%			
Illinois Tool Corp	13,198,580	9	0.65%			
Thomson Reuters Pts (formerly Cole Real Estate)	12,289,507	10	0.61%			
Signode, Division of ITW				17,258,616	3	0.93%
Cattellus Development				14,189,757	4	0.77%
Pearson Tax Dept.				12,236,515	5	0.66%
Wyndham International				12,087,720	6	0.65%
CC Lake, Inc.				10,942,243	7	0.59%
Parkside Senior Services				10,219,886	9	0.55%
Heatherfield Cen LLC				8,494,956	10	0.46%
	<u>\$ 180,414,582</u>		<u>8.89%</u>	<u>\$ 165,357,608</u>		<u>8.93%</u>

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
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%	128,078	13,526,237	97.18%
2008	2009	15,858,539	15,345,443	96.76%	141,829	15,487,272	97.66%
2009	2010	17,136,858	16,810,757	98.10%	(78,896)	16,731,861	97.64%
2010	2011	17,919,376	17,269,565	96.37%	323,978	17,593,543	98.18%
2011	2012	18,561,309	18,202,205	98.07%	153,361	18,355,566	98.89%
2012	2013	18,977,508	18,647,991	98.26%	267,838	18,915,829	99.67%
2013	2014	18,818,587	18,075,004	96.05%	-	18,075,004	96.05%

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	Loans Payable	Special Service Area	General Obligation Bonds	Notes Payable			
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
2013	72,742,817	28,551,488	-	2,248,585	1,095,199	104,638,089	4.51%	2,341
2014	68,093,601	6,931,805	-	1,515,810	933,950	77,475,166	3.32%	1,734

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)
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
2013	74,991,402	-	74,991,402	3.27%	1,566
2014	69,609,411	-	69,609,411	3.44%	1,558

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.

Village of Glenview, Illinois

Direct and Overlapping Governmental Activities Debt
As of December 31, 2014

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	\$ 71,621,805	100.00%	\$ 71,621,805
Overlapping bonded debt			
Glenview Special Service Areas	349,215	100.00%	349,215
Glenview Park District	10,940,000	84.86%	9,283,684
Northbrook Park District	8,610,000	0.30%	25,830
Cook County, including Forest Preserve District	3,585,445,000 2,033,461,649	1.94% 1.98%	69,557,633 40,262,541
Metropolitan Water Reclamation District			
School Districts			
Elementary school districts			
Avoca School District No. 37	1,798,873	8.08%	145,349
East Maine School District No. 63	10,764,394	4.30%	462,869
Glenview School District No. 34	14,635,000	89.53%	13,102,716
Golf School District No. 67	12,885,041	7.09%	913,549
Northbrook School District No. 30	933,049	33.43%	311,918
West Northfield School District No. 31	1,194,873	47.23%	564,339
Wilmette School District No. 39	13,315,000	16.06%	2,138,389
High school districts			-
Maine Township District No. 207	9,800,000	0.83%	81,340
New Trier Township District No. 203	20,724,201	2.31%	478,729
Niles Township District No. 219	152,889,468	0.63%	963,204
Northfield Township District No. 225	95,885,463	41.44%	39,734,936
Community College District			
Oakton Community College No. 535	35,370,000	10.71%	3,788,127
Total overlapping bonded debt	<u>6,009,001,226</u>		<u>182,164,367</u>
Total direct and overlapping bonded debt	<u>\$ 6,080,623,031</u>		<u>\$ 253,786,172</u>

Source: Cook County Clerk as of 12/31/13

(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 2012 real property valuations.

Village of Glenview, Illinois

Legal Debt Margin Information
As of December 31, 2014

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
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%
2013	44,692	2,334,129	52,227	6.3%
2014	45,417	2,336,932	51,455	6.1%

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 Ten Years Ago

Employer	2014			2004		
	Rank	Number of Employees	% of Total Village Population	Rank	Number of Employees	% of Total Village Population
Abt Electronics	1	1,111	2.45%	1	2,100	5.66%
Astellas	2	1,048	2.31%			
Anixter, Inc.	3	1,023	2.25%			
Glenbrook Hospital	4	973	2.14%	4	600	1.62%
Glenview Comm. School Dist 34	5	690	1.52%	6	400	1.08%
ITW/Signode	6	433	0.95%	2	1,200	3.24%
Kraft Foods Technology Center	7	400	0.88%			
Glenview Terrace Nursing Home	8	375	0.83%			
Glenbrook South High School	9	338	0.74%	8	330	0.89%
North American Corporation of Illinois	10	300	0.66%			
Zenith Electronics				3	900	2.43%
Scott Foresman (Pearson)				5	475	1.28%
Avon Products				7	369	0.99%
Guarantee Trust Life Ins				9	310	0.84%
Omni-Circuits, Inc.				10	280	0.75%
			<u>14.73%</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	2005	2006	2007	2008
General Government				
Management services	12	12	12	13
Finance	15	16	16	-
Administrative services	-	-	-	22
Planning and economic development (1)	-	-	-	32
Planning	2	2	2	-
Code enforcement	16	16	16	-
Community development (2)	14	14	14	-
Capital projects (2)	-	-	-	17
Total general government	59	60	60	84
Public safety				
Police				
Officers	78	78	78	77
Civilians	18	18	18	19
Fire				
Firefighters and officers	85	85	85	84
Civilians	12	11	11	-
Joint dispatch	-	-	-	15
Total public safety	193	192	192	195
Public works				
Administration	6	6	6	6
Engineering	8	8	8	-
Facilities maintenance (3)	-	-	-	-
Street maintenance	45	45	45	22
Water maintenance	21	21	21	29
Fleet maintenance	-	-	-	6
Natural resources	-	-	-	2
Total public works	80	80	80	65
Total full-time equivalent employees	332	332	332	344

(1) Planning and Economic Development is included in Community Development as of 2014.

(2) Capital Projects is renamed Community Development as of 2014.

(3) Facilities division previously included in Capital Projects is included in Public Works as of 2014

Data source: Village Budget Office

2009	2010	2011	2012	2013	2014
10	10	11	15	15	15
-	-	-	-	-	-
14	16	13	13	12	13
					-
21	23	5	5	5	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	21
13	11	25	25	20	-
58	60	54	58	52	49
74	73	71	70	70	70
18	17	16	12	12	11
82	84	80	80	80	80
-	2	2	2	2	1
20	20	19	21	27	40
194	196	188	185	191	202
6	4	6	6	6	6
-	-	-	-	-	-
-	-	-	-	-	4
21	21	20	21	21	21
28	29	21	18	19	19
6	5	3	4	4	4
1	1	1	1	1	1
62	60	51	50	50	55
314	316	293	293	293	306

Village of Glenview, Illinois

Operating Indicators
Last Ten Fiscal Years

Function/Program	2005	2006	2007	2008
Public Safety				
Police				
Physical arrests	1,063	976	1,003	1,677
Parking violations	2,561	2,695	2,206	2,962
Traffic violations	6,998	6,266	5,800	4,101
Fire				
Emergency responses				
Emergency medical	4,297	4,487	4,707	4,873
Other responses	2,872	2,734	3,148	2,885
Fires extinguished	144	93	100	-
Fires extinguished (structures)	-	-	-	39
Public works				
Pothole repairs (hours)	5,201	1,311	1,062	2,425
Water				
Metered water customers	15,853	15,247	15,663	15,754
Water main breaks	210	99	130	93
Water purchases				
<i>(in ten-thousands of gallons)</i>	362,534	312,218	318,381	306,164
Average daily consumption	223	192	196	186
Building				
Permits issued	3,282	2,759	2,739	2,837
Value of construction				
<i>(in thousands of dollars)</i>	\$ 168,418	\$108,005	\$108,455	\$106,000

Data Source

Various Village departments.

2009	2010	2011	2012	2013	2014
1,475	1,088	571	544	570	506
3,518	2,998	2,243	1,125	2,272	1,922
3,024	2,301	2,446	2,511	2,646	2,352
4,588	4,653	4,948	4,832	4,495	4,860
2,561	2,249	2,359	2,327	2,835	2,821
-	52	28	63	47	39
11	21	26	27	26	32
5,910	4,444	3,453	4,267	4,390	5,182
15,769	15,781	15,786	15,894	15,889	16,050
96	134	114	171	146	102
301,349	292,882	285,877	306,706	289,550	273,095
183	141	133	138	129	120
2,376	2,535	2,552	1,471	1,918	3,503
\$ 133,737	\$ 110,191	\$ 98,541	\$ 39,693	\$ 164,556	\$ 193,829

Village of Glenview, Illinois

Capital Asset Statistics

Last Ten Fiscal Years

Function/Program	2005	2006	2007	2008
Public Safety				
Police				
Police stations	1	1	1	1
Marked patrol units	18	18	18	18
Unmarked patrol units	9	9	9	9
Motorcycles	2	3	3	3
Civilian vehicles	N/A	N/A	N/A	N/A
Fire				
Fire stations	5	5	5	5
Ambulances	3	3	4	4
Fire engines	4	4	4	4
Aerial ladder truck	1	1	1	1
Passenger vehicles	N/A	N/A	N/A	N/A
Public works				
Streets and highways				
Arterial street miles	7	7	7	7
Residential street miles	138	126	126	126
Streetlights	1,700	1,800	1,800	1,800
Water				
Water main miles	230	230	230	230
Fire hydrants	2,668	2,668	2,668	2,668
Storage capacity (in millions of gallons)	18,000	18,000	18,000	18,000
Wastewater				
Sanitary sewer miles	128	128	128	128
Storm sewer miles	175	175	175	165
Parking facilities				
Parking spaces	1,450	1,450	1,450	1,450

Data Source:

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

N/A - Information is not available

2009	2010	2011	2012	2013	2014
1	1	1	1	1	1
18	18	18	18	18	18
12	12	12	12	11	11
4	4	4	4	4	4
N/A	N/A	N/A	3	3	3
5	5	5	5	5	5
4	4	4	4	4	4
6	6	6	6	6	6
1	1	1	1	2	2
N/A	N/A	N/A	6	6	5
18	18	18	18	18	18
158	158	158	158	158	167
1,800	1,800	1,800	1,800	1,800	1,800
230	230	230	230	230	247
2,713	2,733	2,733	2,733	2,733	2,823
16,050	16,050	16,050	16,050	16,050	16,300
128	150	150	150	150	150
165	262	262	262	262	262
1,450	1,450	1,450	2,048	2,153	2,153