

The delivery of the Bonds is subject to the opinion of Katten Muchin Rosenman LLP, Bond Counsel, to the effect that under existing law, interest on the Bonds is not includable in the gross income of the owners thereof for federal income tax purposes and that, assuming continuing compliance with the applicable requirements of the Internal Revenue Code of 1986, interest on the Bonds will continue to be excluded from the gross income of the owners thereof for federal income tax purposes. Interest on the Bonds is not an item of tax preference for purposes of computing individual or corporate alternative minimum taxable income, but must be taken into account as earnings and profits of a corporation when computing, for example, corporate minimum taxable income for purposes of the corporate alternative minimum tax. See "TAX MATTERS" herein. Interest on the Bonds is not exempt from present Illinois income taxes.

The Village will not designate the Bonds as "qualified tax-exempt obligations" pursuant to Section 265 of the Internal Revenue Code of 1986, as amended.

**New Issue**

**Rating Application Made: Moody's Investors Service**

**PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 21, 2016**

**VILLAGE OF GLENVIEW, COOK COUNTY, ILLINOIS**

**\$18,410,000\* GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A**

**BID OPENING:** October 4, 2016, 10:00 A.M., C.T.

**CONSIDERATION:** October 4, 2016, 7:30 P.M., C.T.

**PURPOSE/AUTHORITY/SECURITY:** The \$18,410,000\* General Obligation Refunding Bonds, Series 2016A (the "Bonds" or "Obligations") are being issued by the Village of Glenview, Cook County, Illinois (the "Village") pursuant to its home rule powers under Section 6 of Article VII of the 1970 Constitution of the State of Illinois. Proceeds of the Bonds will provide funds to refund the Series 2009A Bonds of the Village. The Bonds are general obligations of the Village, for which its full faith and credit has been irrevocably pledged, and are payable from ad valorem taxes levied upon all the taxable property in the Village without limitation as to rate or amount, except that the rights of the owner of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, other laws affecting creditors' rights and remedies heretofore hereafter enacted. Delivery is subject to receipt of an approving legal opinion of Katten Muchin Rosenman LLP, Chicago, Illinois.

**DATE OF BONDS:** October 27, 2016

**MATURITY:** December 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2017	\$190,000	2022	\$1,565,000	2027	\$1,725,000
2018	220,000	2023	1,590,000	2028	1,765,000
2019	1,515,000	2024	1,620,000	2029	1,815,000
2020	1,525,000	2025	1,650,000		
2021	1,545,000	2026	1,685,000		

**MATURITY ADJUSTMENTS:** \* The Village reserves the right to increase or decrease the amount of any individual maturity of the Bonds in increments of \$5,000 on the day of sale. If individual maturities are increased or decreased, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

**TERM BONDS:** See "Term Bond Option" herein.

**INTEREST:** June 1, 2017 and semiannually thereafter.

**OPTIONAL REDEMPTION:** Bonds maturing December 1, 2027 and thereafter are subject to call for prior redemption on December 1, 2026 and any date thereafter, at a price of par plus accrued interest.

**MINIMUM BID:** \$18,317,950.

**GOOD FAITH DEPOSIT:** A cashier's check in the amount of \$368,200 may be submitted contemporaneously with the bid or, alternatively, a good faith deposit shall be made by the winning bidder by wire transfer of funds.

**PAYING AGENT:** Wells Fargo Bank, National Association, Minneapolis, Minnesota.

**BOOK-ENTRY-ONLY:** See "Book-Entry-Only System" herein (unless otherwise specified by the purchaser).

This Preliminary Official Statement will be further supplemented by an addendum specifying the offering prices, interest rates, aggregate principal amount, principal amount per maturity, anticipated delivery date, and Syndicate Manager and Syndicate Members, together with any other information required by law, and, as supplemented, shall constitute a "Final Official Statement" of the Village with respect to the Bonds, as defined in S.E.C. Rule 15c2-12.



## REPRESENTATIONS

No dealer, broker, salesperson or other person has been authorized by the Village to give any information or to make any representation other than those contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the Village. *This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy any of the Bonds in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.*

This Official Statement is not to be construed as a contract with the Syndicate Manager or Syndicate Members. Statements contained herein which involve estimates or matters of opinion are intended solely as such and are not to be construed as representations of fact. Ehlers & Associates, Inc. prepared this Official Statement and any addenda thereto relying on information of the Village and other sources for which there is reasonable basis for believing the information is accurate and complete. Katten Muchin Rosenman LLP will serve as Disclosure Counsel to the Village with respect to the Obligations. Compensation of Ehlers & Associates, Inc., payable entirely by the Village, is contingent upon the sale of the issue.

## COMPLIANCE WITH S.E.C. RULE 15c2-12

Certain municipal obligations (issued in an aggregate amount over \$1,000,000) are subject to Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Rule").

**Official Statement:** This Official Statement was prepared for the Village for dissemination to potential investors. Its primary purpose is to disclose information regarding the Bonds to prospective underwriters in the interest of receiving competitive proposals in accordance with the sale notice contained herein. Unless an addendum is posted prior to the sale, this Official Statement shall be deemed nearly final for purposes of the Rule subject to completion, revision and amendment in a Final Official Statement as defined below.

**Review Period:** This Official Statement has been distributed to prospective bidders for review. Comments or requests for the correction of omissions or inaccuracies must be submitted to Ehlers & Associates, Inc. at least two business days prior to the sale. Requests for additional information or corrections in the Official Statement received on or before this date will not be considered a qualification of a proposal received from an underwriter. If there are any changes, corrections or additions to the Official Statement, interested bidders will be informed by an addendum prior to the sale.

**Final Official Statement:** Upon award of sale of the Bonds, the Official Statement together with any previous addendum of corrections or additions will be further supplemented by an addendum specifying the offering prices, interest rates, aggregate principal amount, principal amount per maturity, anticipated delivery date, and Syndicate Manager and Syndicate Members, together with any other information required by law, and, as supplemented, shall constitute a "Final Official Statement" of the Village with respect to the Bonds, as defined in the Rule. Copies of the Final Official Statement will be delivered to the underwriter (Syndicate Manager) within seven business days following the proposal acceptance.

**Continuing Disclosure:** Subject to certain exemptions, issues in an aggregate amount over \$1,000,000 may be required to comply with provisions of the Rule which require that underwriters obtain from the issuers of municipal securities (or other obligated party) an agreement for the benefit of the owners of the securities to provide continuing disclosure with respect to those securities. This Official Statement describes the conditions under which the Bonds are required to comply with the Rule.

## CLOSING CERTIFICATES

Upon delivery of the Bonds, the underwriter (Syndicate Manager) will be furnished with the following items: (1) a certificate of the appropriate officials to the effect that at the time of the sale of the Bonds and all times subsequent thereto up to and including the time of the delivery of the Bonds, this Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (2) a receipt signed by the appropriate officer evidencing payment for the Bonds; (3) a certificate evidencing the due execution of the Bonds, including statements that (a) no litigation of any nature is pending, or to the knowledge of signers, threatened, restraining or enjoining the issuance and delivery of the Bonds, (b) neither the corporate existence or boundaries of the Village nor the title of the signers to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Bonds have been repealed, revoked or rescinded; and (4) a certificate setting forth facts and expectations of the Village which indicates that the Village does not expect to use the proceeds of the Bonds in a manner that would cause them to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or within the meaning of applicable Treasury Regulations.

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## **BOARD OF TRUSTEES**

		<u>Term Expires</u>
James R. Patterson, Jr.	President	2017
Scott R. Britton	Trustee	2019
John Hinkamp	Trustee	2017
Paul Detlefs	Trustee	2017
Deborah Karton	Trustee	2017
Michael Jenny	Trustee	2019
Philip O’C. White	Trustee	2019

## **ADMINISTRATION**

Todd Hileman, Village Manager, Village Clerk and Village Treasurer  
Donald K. Owen, Deputy Village Manager  
Amy L. Ahner, Director of Administrative Services  
Ron Amen, Chief Financial Officer

## **PROFESSIONAL SERVICES**

Eric G. Patt, Esq., Village Attorney, Glenview, Illinois  
Katten Muchin Rosenman LLP, Bond Counsel and Disclosure Counsel, Chicago, Illinois  
Ehlers & Associates, Inc., Municipal Advisors, Chicago, Illinois  
*(Other offices located in Roseville, Minnesota, Pewaukee, Wisconsin and Denver, Colorado)*  
Barthe and Wahrman - P.A., Verification Agent, Bloomington, Minnesota

## INTRODUCTORY STATEMENT

This Preliminary Official Statement contains certain information regarding the Village of Glenview, Illinois (the "Village") and the issuance of its \$18,410,000 (approximate amount) General Obligation Refunding Bonds, Series 2016A (the "Bonds"). Any descriptions or summaries of the Bonds, statutes, or documents included herein are not intended to be complete and are qualified in their entirety by reference to such statutes and documents and the form of the Bonds to be included in the ordinance awarding the sale of the Bonds (the "Award Ordinance") to be adopted by the Board of Trustees on October 4, 2016.

Inquiries may be directed to Ehlers & Associates, Inc. ("Ehlers" or the "Municipal Advisor"), Chicago, Illinois, (312) 638-5250, the Village's Municipal Advisor. A copy of this Official Statement may be downloaded from Ehlers' web site at [www.ehlers-inc.com](http://www.ehlers-inc.com) by connecting to the link to the Bond Sales and following the directions at the top of the site.

References to web site addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into and are not a part of this Official Statement.

## THE BONDS

### GENERAL

The Bonds will be issued in fully registered form as to both principal and interest in denominations of \$5,000 each or any integral multiple thereof, and will be dated, as originally issued, as of October 27, 2016. The Bonds will mature on December 1 in the years and amounts set forth on the cover of this Preliminary Official Statement. Interest will be payable on June 1 and December 1 of each year, commencing June 1, 2017, to the registered owners of the Bonds appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board ("MSRB"). **The rate for any maturity may not exceed 5.00% nor be more than 2.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2019 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.)** All Bonds of the same maturity must bear interest from the date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

Unless otherwise specified by the purchaser, the Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). (See "Book-Entry-Only System" herein.) As long as the Bonds are held under the book-entry system, beneficial ownership interests in the Bonds may be acquired in book-entry form only, and all payments of principal of, premium, if any, and interest on the Bonds shall be made through the facilities of DTC and its participants. If the book-entry system is terminated, principal of, premium, if any, and interest on the Bonds shall be payable as provided in the Award Resolution.

The Village has selected Wells Fargo Bank, National Association, Minneapolis, Minnesota, to act as paying agent (the "Paying Agent"). The Village will pay the charges for Paying Agent services. The Village reserves the right to remove the Paying Agent and to appoint a successor.

### OPTIONAL REDEMPTION

At the option of the Village, the Bonds maturing on or after December 1, 2027 shall be subject to optional redemption prior to maturity on December 1, 2026 and on any date thereafter, at a price of par plus accrued interest.

Redemption may be in whole or in part of the Bonds subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Bonds to be redeemed shall be at the discretion of the Village. If only part of the Bonds having a common maturity date are called for redemption, then the Village or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of redemption shall be sent by mail not more than 60 days and not less than 30 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books.

**TERM BOND OPTION**

Bids for the Bonds may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above. All dates are inclusive.

**AUTHORITY; PURPOSE**

The Bonds are being issued by the Village pursuant to its home rule powers under Section 6 of Article VII of the 1970 Constitution of the State of Illinois. Proceeds of the Bonds will provide funds to refund certain obligations of the Village as follows:

<b>Issue Being Refunded</b>	<b>Date of Refunded Issue</b>	<b>Call Date</b>	<b>Call Price</b>	<b>Maturities Being Refunded</b>	<b>Interest Rates</b>	<b>Principal to be Refunded</b>	<b>CUSIP Base 378892</b>
Series 2009A Bonds	5/1/09	12/1/18	Par	2019	3.500%	\$ 1,290,000	RC9
				2020	3.750%	1,330,000	RD7
				2021	3.750%	1,380,000	RE5
				2022	3.750%	1,430,000	RF2
				2023	3.750%	1,485,000	RG0
				2024	4.000%	1,545,000	RH8
				2025	4.000%	1,605,000	RJ4
				2026	4.000%	1,670,000	RK1
				2027	4.000%	1,740,000	RL9
				2028	4.125%	1,810,000	RM7
				2029	4.125%	<u>1,890,000</u>	RN5
<b>Total Maturities Being Refunded</b>						<b><u>\$17,175,000</u></b>	

The Bonds are being sold in advance of the call date of the 2009A Bonds and proceeds of the Bonds will be invested in accordance with the Internal Revenue Code of 1986, as amended. Acceptance of a bid is dependent upon a satisfactory escrow account being established in an amount sufficient to pay interest on the callable portion of the 2009A Bonds from October 27, 2016 through December 1, 2018 and to pay the principal being refunded on the 2009A Bonds on December 1, 2018. The Village will establish an escrow account with direct obligations of the U.S. Government with Wells Fargo Bank, National Association, Minneapolis, Minnesota. Actuarial services necessary to ensure adequacy of the escrow account to provide timely payment of the 2009A Bonds to be refunded on the call date will be performed by a certified public accountant.

The Village will continue to pay the principal of and interest due on the non-callable 2009A Bonds through December 1, 2018.

## ESTIMATED SOURCES AND USES\*

### Sources

Par Amount of Bonds	\$18,410,000	
Transfers from Prior Issue Debt Service Funds	<u>335,556</u>	
<b>Total Sources</b>		<b>\$18,745,556</b>

### Uses

Deposit to Escrow Fund	\$18,576,902	
Contingency	1,604	
Estimated Discount	92,050	
Finance Related Expenses	<u>75,000</u>	
<b>Total Uses</b>		<b>\$18,745,556</b>

\*Preliminary, subject to change.

## SECURITY

The Bonds are general obligations of the Village, for which its full faith and credit has been irrevocably pledged, and are payable from ad valorem taxes levied upon all the taxable property in the Village without limitation as to rate or amount.

## RATING

General obligation debt of the Village is currently rated "Aaa" by Moody's Investors Service.

The Village has requested a rating on this issue from Moody's Investors Service, and bidders will be notified as to the assigned rating prior to the sale. Such rating reflects only the views of such organization and explanations of the significance of such rating may be obtained from Moody's Investors Service. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency, if in the judgement of such rating agency circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

Such rating is not to be construed as a recommendation of the rating agency to buy, sell or hold the Bonds, and the rating assigned by the rating agency should be evaluated independently. Except as may be required by the Disclosure Undertaking described under the heading "CONTINUING DISCLOSURE" neither the Village nor the underwriter undertake responsibility to bring to the attention of the owner of the Bonds any proposed changes in or withdrawal of such rating or to oppose any such revision or withdrawal.

## CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission, pursuant to the Securities Exchange Act of 1934 (hereinafter the "Rule"), the Village shall covenant to take certain actions pursuant to a Bond Ordinance adopted by the Board by entering into a Continuing Disclosure Undertaking (the "Disclosure Undertaking") for the benefit of holders, including beneficial holders. The Disclosure Undertaking requires the Village to provide electronically or in the manner otherwise prescribed certain financial information annually and to provide notices of the occurrence of certain events enumerated in the Rule.

In the Bond Ordinance, the Village has covenanted and agreed, for the benefit of the beneficial owners of the Bonds, to provide certain financial information and operating data relating to the Village within 210 days after the close of the Village's fiscal year (the "Annual Report"); and, in a timely manner not in excess of ten (10) business days after the occurrence of the event, to provide notices of the occurrence of certain enumerated events. The Annual Report will be filed by the Village with the Municipal Securities Rulemaking Board (the "MSRB") through the Electronic Municipal Market Access ("EMMA") system. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB. The information contained in the Annual Report will consist of the annual audited financial statement (if the audited financial statement is not available, unaudited statements will be provided and the audited statements will be filed promptly after they become available) of the Village. Each annual audited financial statement will conform to generally accepted accounting principles applicable to governmental units and will be prepared in accordance with standards of the Governmental Accounting Standards Board.

The Village, in a timely manner not in excess of ten business days after the occurrence of the event, shall provide notice to the MSRB for disclosure on EMMA of any failure of the Village to provide any such annual report within the 210 day period and of the occurrence of any of the following events with respect to the bonds:

- (1) principal and interest payment delinquencies;
- (2) non payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the bonds, or other events affecting the tax-exempt status of the bonds;
- (7) modifications to rights of bondholders, if material;
- (8) bond calls, if material;
- (9) defeasances;
- (10) release, substitution or sale of property securing repayment of the bonds, if material;
- (11) rating changes;
- (12) tender offers;
- (13) bankruptcy, insolvency, receivership or similar event of the Village;
- (14) the consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (15) appointment of a successor or additional trustee or the change of name of a trustee, if material.

For the purposes of the event identified in clause (13), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan or reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village.

In the previous five years, the Village believes it has not failed to comply in all material respects with its prior undertakings under the Rule.



A failure by the Village to comply with any Disclosure Undertaking will not constitute an event of default on this issue or any issue outstanding. However, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

The Village will file its continuing disclosure information using the Electronic Municipal Market Access ("EMMA") system or any system that may be prescribed in the future. Investors will be able to access continuing disclosure information filed with the MSRB at [www.emma.msrb.org](http://www.emma.msrb.org). Ehlers is currently engaged as disclosure dissemination agent for the Village.

## **TAX MATTERS**

Upon issuance of the Bonds, an opinion as to the validity of the Bonds and the exemption from federal taxation of the interest thereon will be furnished by Katten Muchin Rosenman LLP, bond counsel to the Village, and will accompany the Bonds. The legal opinion will be issued on the basis of existing law and will state that the Bonds are valid and binding general obligations of the Village enforceable in accordance with their terms, except to the extent to which enforceability may be limited by Illinois or United States laws relating to bankruptcy, insolvency, or other similar laws affecting creditors' rights and remedies heretofore or hereafter enacted.

### **Summary of Bond Counsel's Opinion**

Bond Counsel is of the opinion that under existing law, interest on the Bonds is not includable in the gross income of the owners thereof for Federal income tax purposes. If there is continuing compliance with the applicable requirements of the Internal Tax Code of 1986, as amended (the "Code"), Bond Counsel is of the opinion that interest on the Bonds will continue to be excluded from the gross income of the owners thereof for Federal income tax purposes. Bond Counsel is further of the opinion that the Bonds are not "private activity bonds" within the meaning of Section 141(a) of the Code. Accordingly, interest on the Bonds is not an item of tax preference for purposes of computing individual or corporate alternative minimum taxable income; however, interest on the Bonds is includable in the earnings and profits of corporations, and, therefore, must be taken into account, for example, when computing corporate alternative taxable income for purpose of the corporate alternative minimum tax.

The Code contains certain requirements that must be satisfied from and after the date of issuance of the Bonds in order to preserve the exclusion from gross income for Federal income tax purposes of interest on the Bonds. These requirements relate to the use and investment of the proceeds of the Bonds, the payment of certain amounts to the United States, the security and source of payment of the Bonds and the ownership and use of the property financed or refinanced with the proceeds of the Bonds. The Village has covenanted in the Ordinance to comply with these requirements.

Interest on the Bonds is not exempt from Illinois income taxes.

## **Bond Purchased at a Premium or a Discount**

The difference (if any) between the initial price at which a substantial amount of the Bonds of a maturity are sold to the public (the "Offering Price") and the principal amount payable at maturity of such Bonds is given special treatment for Federal income tax purposes. If the Offering Price is higher than the maturity value of a Bond, the difference between the two is known as "bond premium;" if the Offering Price is lower than the maturity value of a Bond, the difference between the two is known as "original issue discount."

Bond premium and original issue discount are amortized over the term of a Bond on the basis of the owner's yield from the date of purchase to the date of maturity, compounded at the end of each accrual period of one year or less with straight line interpolation between compounding dates, as provided more specifically in the Income Tax Regulations. The amount of bond premium accruing during each period is subtracted from the owner's tax basis in the Bond. The amount of original issue discount accruing during each period is treated as interest that is excludable from the gross income of the owner of such Bond for Federal income tax purposes, to the same extent and with the same limitations as current interest, and is added to the owner's tax basis in the Bond. A Bond's adjusted tax basis is used to determine whether, and to what extent, the owner realizes taxable gain or loss upon disposition of the Bond (whether by reason of sale, acceleration, redemption prior to maturity or payment at maturity of the Bond).

Owners who purchase Bonds at a price other than the Offering Price, after the termination of the initial public offering or at a market discount should consult their tax advisors with respect to the tax consequences of their ownership of the Bonds. In addition, owners of Bonds should consult their tax advisors with respect to the state and local tax consequences of owning the Bonds; under the applicable provisions of state or local income tax law, bond premium and original issue discount may give rise to taxable income at different times and in different amounts than they do for Federal income tax purposes.

## **Exclusion from Gross Income: Requirements**

The Code sets forth certain requirements that must be satisfied on a continuing basis in order to preserve the exclusion from gross income for Federal income tax purposes of interest on the Bonds. Among these requirements are the following:

*Limitations on Private Use.* The Code includes limitations on the amount of bond proceeds that may be used in the trade or business of, or used to make or finance loans to, persons other than governmental units.

*Investment Restrictions.* Except during certain "temporary periods," proceeds of the Bonds and investment earnings thereon (other than amounts held in a reasonably required reserve or replacement fund, if any, or as part of a "minor portion") may generally not be invested in investments having a yield that is "materially higher" (1/8 of one percent) than the yield on the Bonds.

*Rebate of Permissible Arbitrage Profit.* Unless the Village qualifies for one of several exemptions, earnings from the investment of the "gross proceeds" of the Bonds in excess of the earnings that would have been realized if such investments had been made at a yield equal to the yield on the Bonds are required to be paid to the United States at periodic intervals. For this purpose, the term "gross proceeds" includes the original proceeds of the Bonds, amounts received as a result of investing such proceeds and amounts to be used to pay debt service on the Bonds.

## **Covenants to Comply**

The Village has covenanted in the Bond Ordinance to comply with the requirements of the Code relating to the exclusion from gross income for Federal income tax purposes of interest on the Bonds.

## **Risks of Non-Compliance**

In the event that the Village fails to comply with the requirements of the Code, interest on the Bonds may become includable in the gross income of the owners thereof for Federal income tax purposes retroactive to the date of issue. In such event, the Bond Ordinance requires neither acceleration of payment of principal of, or interest on, the Bonds nor payment of any additional interest or penalties to the owners of the Bonds.

## **Federal Income Tax Consequences**

Pursuant to Section 103 of the Code, interest on the Bonds is not includable in the gross income of the owners thereof for Federal income tax purposes. However, the Code contains a number of other provisions relating to the treatment of interest on the Bonds which may affect the taxation of certain types of owners, depending on their particular tax situations. Prospective purchasers should consult their tax advisors concerning the particular Federal income tax consequences of their ownership of the Bonds.

- *Cost of Carry.* Owners of the Bonds will generally be denied a deduction for otherwise deductible interest on any debt that is treated for Federal income tax purposes as having been incurred or continued to purchase or carry the Bonds. As discussed below, special allocation rules apply to financial institutions.
- *Individual Owner.* Receipt of interest on the Bonds may increase the amount of social security and railroad retirement benefits included in the gross income of the recipients thereof for federal income tax purposes.
- *Certain Blue Cross or Blue Shield Organizations.* Receipt of interest on the Bonds may reduce a special deduction otherwise available to certain Blue Cross or Blue Shield organizations.
- *Property or Casualty Insurance Companies.* Receipt of interest on the Bonds may reduce otherwise deductible underwriting losses of a property or casualty insurance company.
- *Corporate Owners.* Interest on the Bonds is generally taken into account in computing the earnings and profits of a corporation and consequently may be subject to federal income taxes based thereon. Thus, for example, interest on the Bonds is taken into account not only in computing the corporate alternative minimum tax but also the branch profits tax imposed on certain foreign corporations, the passive investment income tax imposed on certain S corporations, and the accumulated earnings tax
- *Financial Institutions.* Financial institutions may be denied a deduction for their otherwise allowable interest expense in an amount determined by reference, in part, to their adjusted basis in the Bonds..
- *Foreign Personal Holding Company Income.* A United States shareholder of a foreign personal holding company may realize taxable income to the extent that interest on the Bonds held by such a company is properly allocable to the shareholder.

## **CERTAIN LEGAL MATTERS**

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Katten Muchin Rosenman LLP, Chicago, Illinois, as Bond Counsel (the "Bond Counsel") who has been retained by, and acts as, Bond Counsel to the Village. Katten Muchin Rosenman LLP, Chicago, Illinois, is also serving as Disclosure Counsel to the Village.

## **NON-QUALIFIED TAX-EXEMPT OBLIGATIONS**

The Village will not designate the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

## **MUNICIPAL ADVISOR**

Ehlers has served as municipal advisor to the Village in connection with the issuance of the Bonds. The Municipal Advisor cannot participate in the underwriting of the Bonds. The financial information included in this Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. Ehlers is not a firm of certified public accountants. Ehlers is registered with the Securities and Exchange Commission and the MSRB as a Municipal Advisor.

## **MUNICIPAL ADVISOR AFFILIATED COMPANIES**

Bond Trust Services Corporation ("BTSC") and Ehlers Investment Partners, LLC ("EIP") are affiliate companies of Ehlers. BTSC is chartered by the State of Minnesota and authorized in Minnesota, Wisconsin and Illinois to transact the business of a limited purpose Trust Company. BTSC provides paying agent services to debt issuers. EIP is a Registered Investment Advisor with the Securities and Exchange Commission. EIP assists issuers with the investment of bond proceeds or investing other issuer funds. This includes escrow bidding agent services. Issuers, such as the Village, have or may retain BTSC and/or EIP to provide these services. If hired, BTSC and/or EIP would be retained by the Village under an agreement separate from Ehlers.

## **INDEPENDENT AUDITORS**

The basic financial statements of the Village for the fiscal year ended December 31, 2015 have been audited by RSM US LLP, Schaumburg, Illinois, independent auditors (the "Auditor"). The Auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditor also has not performed any procedures relating to the Official Statement. The Village's Comprehensive Annual Financial Report for fiscal year ended December 31, 2015 is attached hereto as "APPENDIX A".

## **RISK FACTORS**

Following is a description of possible risks to holders of the Bonds without weighting as to probability. This description of risks is not intended to be all-inclusive, and there may be other risks not now perceived or listed here.

**Taxes:** The Bonds are general obligations of the Village, the ultimate payment of which rests in the Village's ability to levy and collect sufficient taxes to pay debt service. In the event of delayed billing, collection or distribution of property taxes, sufficient funds may not be available to the Village in time to pay debt service when due.

**State Actions:** Many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by State government. Future actions of the State may affect the overall financial condition of the Village, the taxable value of property within the Village, and the ability of the Village to levy and collect property taxes.

**Future Changes in Law:** Various State and federal laws, regulations and constitutional provisions apply to the Village and to the Bonds. The Village can give no assurance that there will not be a change in or interpretation of any such applicable laws, regulations and provisions which would have a material effect on the Village or the taxing authority of the Village.

**Ratings; Interest Rates:** In the future, the Village's credit rating may be reduced or withdrawn, or interest rates for this type of obligation may rise generally, either possibility resulting in a reduction in the value of the Bonds for resale prior to maturity.

**Tax Exemption:** If the federal government taxes all or a portion of the interest on municipal bonds or notes or if the State government increases its tax on interest on bonds and notes, directly or indirectly, or if there is a change in federal or state tax policy, then the value of these Bonds may fall for purposes of resale. Noncompliance by the Village with the covenants in the Award Ordinance relating to certain continuing requirements of the Code may result in inclusion of interest to be paid on the Bonds in gross income of the recipient for United States income tax purposes, retroactive to the date of issuance.

**Continuing Disclosure:** A failure by the Village to comply with the Disclosure Undertaking for continuing disclosure (see "CONTINUING DISCLOSURE") will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

**State Economy; Local Government Aids:** State cash flow problems could affect local governments and possibly increase property taxes.

**Book-Entry-Only System:** The timely credit of payments for principal and interest on the Bonds to the accounts of the Beneficial Owners of the Bonds may be delayed due to the customary practices, standing instructions or for other unknown reasons by DTC participants or indirect participants. Since the notice of redemption or other notices to holders of these obligations will be delivered by the Village to DTC only, there may be a delay or failure by DTC, DTC participants or indirect participants to notify the Beneficial Owners of the Bonds.

**Economy:** A combination of economic, climatic, political or civil disruptions or terrorist actions outside of the control of the Village, including loss of major taxpayers or major employers, could affect the local economy and result in reduced tax collections and/or increased demands upon local government. Real or perceived threats to the financial stability of the Village may have an adverse affect on the value of the Bonds in the secondary market.

**Secondary Market for the Bonds:** No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The underwriters are not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof. Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

**Bankruptcy:** The rights and remedies of the holders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws, or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The opinion of Bond Counsel to be delivered with respect to the Bonds will be similarly qualified.

# ILLINOIS PROPERTY VALUATIONS

## REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

### REAL PROPERTY ASSESSMENT

The County Assessor (the "Assessor") is responsible for the assessment of all taxable real property within Cook County (the "County"), including such property located within the boundaries of the Issuer, except for certain railroad property, pollution control facilities and low sulfur dioxide emission coal-fueled devices, which are assessed directly by the Illinois Department of Revenue (the "Department of Revenue"). For triennial reassessment purposes, Cook County is divided into three districts: west and south suburbs (the "South Tri"), north and northwest suburbs (the "North Tri"), and the City of Chicago (the "City Tri"). The Village is located in the North Tri and was reassessed for the 2013 tax levy year.

In response to the downturn of the real estate market, the Assessor reduced the 2009 assessed value on suburban residential properties (specifically, those properties located in the South Tri and the North Tri) not originally scheduled for reassessment in 2009. For tax year 2009, each suburban township received an adjustment percentage, lowering the existing assessed values of all residential properties in such township within a range of 4% to 15%, beginning with the second-installment tax bills payable in the fall of 2010.

Real property in the County is separated into classes for assessment purposes. After the Assessor establishes the fair market value of a parcel of property, that value is multiplied by the appropriate classification percentage to arrive at the assessed valuation (the "Assessed Valuation") for the parcel. Such classification percentages range from 10% for certain residential, commercial and industrial property to 25% for other industrial and commercial property.

Property is classified for assessment into six basic categories, each of which is assessed (beginning with the 2009 tax levy year) at various percentages of fair market value as follows: Class 1 - unimproved real estate (10%); Class 2 - residential (10%); Class 3 - rental-residential (16% in tax year 2009, 13% in tax year 2010, and 10% in tax year 2011 and subsequent years); Class 4 - not-for-profit (25%); Class 5a - commercial (25%); and Class 5b - industrial (25%).

In addition, property may be temporarily classified into one of eight additional assessment classification categories. Upon expiration of such classification, property so classified will revert to one of the basic six assessment classifications described above.

Class	Description of Qualifying Property	Assessment Percentage	Reverts to Class
6b	Newly constructed industrial properties or substantially rehabilitated sections of existing industrial properties	10% for first 10 years and any 10 year renewal; If not renewed, 15% in year 11, 20% in year 12	5b
C	<u>Industrial</u> Property that has undergone environmental testing and remediation	10% for first 10 years, 15% in year 11, 20% in year 12	5a
	<u>Commercial</u> property that has undergone environmental testing remediation	10% for first 10 years, 15% in year 11, 20% in year 12	5b
7a/7b	Newly constructed or substantially rehabilitated commercial properties in an area in need of commercial development	10% for first 10 years, 15% in year 11, 20% in year 12	5a
7c	Newly constructed or rehabilitated commercial buildings and acquisition of abandoned property and rehabilitation of buildings thereon including the land upon which the buildings are situated and the land related to the rehabilitation.	10% for first 3 years and any 3 year renewal; if not renewed, 15% in year 4, 20% in year 5	5a
8	<u>Industrial</u> properties in enterprise communities or zones in need of substantial revitalization	10% for first 10 years and any 10-year renewal; If not renewed, 15% in year 11, 20% in year 12	5a
	<u>Commercial</u> properties in enterprise communities or zones in need of substantial revitalization	10% for first 10 years, 15% in year 11, 20% in year 12	5b
9	New or substantially rehabilitated multi-family residential properties in target areas, empowerment or enterprise zones.	10% for first 10 years and any 10 year renewal	As Applicable
S	Class 3 properties subject to Section 8 contracts renewed under the Mark to Market option	10% for term of Section 8 contract renewal and any subsequent renewal option	3
L	Substantially rehabilitated Class 3, 4 or 5b properties qualifying as “Landmark” or “Contributing” buildings	10% for first 10 years and any 10-year renewal; If not renewed, 15% in year 11, 20% in year 12	3,4, or 5b
	Substantially rehabilitated Class 5a properties qualifying as “Landmark” or “Contributing” buildings	10% for first 10 years, 15% in year 11, 20% in year 12	5a

The Assessor has established procedures enabling taxpayers to contest their proposed Assessed Valuations. Once the Assessor certifies its final Assessed Valuations, a taxpayer can seek review of its assessment by appealing to the Cook County Board of Review, which consists of three commissioners elected by the voters of the County. The Board of Review has the power to adjust the Assessed Valuations set by the Assessor.

Owners of both residential property having six or fewer units and owners of real estate other than residential property with six or fewer units are able to appeal decisions of the Board of Review to the Illinois Property Tax Appeal Board (the "PTAB"), a statewide administrative body. The PTAB has the power to determine the Assessed Valuation of real property based on equity and the weight of the evidence. Taxpayers may appeal the decision of PTAB to either the Circuit Court of Cook County or the Illinois Appellate Court under the Illinois Administrative Review Law.

As an alternative to seeking review of Assessed Valuations by PTAB, taxpayers who have first exhausted their remedies before the Board of Review may file an objection in the Circuit Court of Cook County similar to the previous judicial review procedure but with a different standard of proof than previously required. In addition, in cases where the Assessor agrees that an assessment error has been made after tax bills have been issued, the Assessor can correct any factual error, and thus reduce the amount of taxes due, by issuing a Certificate of Error. Certificates of Error are not issued in cases where the only issue is the opinion of the valuation of the property.

## EQUALIZATION

After the Assessor has established the Assessed Valuation for each parcel for a given year, and following any revisions by the Board of Review or PTAB, the Illinois Department of Revenue is required by statute to review the Assessed Valuations. The Illinois Department of Revenue establishes an equalization factor (the "Equalization Factor"), commonly called the "multiplier," for each county to make all valuations uniform among the 102 counties in the State. Under State law, the aggregate of the assessments within each county is equalized at 33-1/3% of the estimated fair cash value of real property located within the county prior to any applicable exemptions. One multiplier is applied to all property in the County, regardless of its assessment category, except for certain farmland property and wind energy assessable property, which are not subject to equalization.

Once the Equalization Factor is established, the Assessed Valuation, as revised by the Board of Review or PTAB, is multiplied by the Equalization Factor to determine the equalized assessed valuation (the "EAV") of that parcel. The EAV for each parcel is the final property valuation used for determination of tax liability. The aggregate EAV for all parcels in any taxing body's jurisdiction, plus the valuation of property assessed directly by the State, constitutes the total real estate tax base for the taxing body and is the figure used to calculate tax rates (the "Assessment Base"). The following table sets forth the Equalization Factor for the County for the last 10 tax levy years.

TAX LEVY YEAR	EQUALIZATION FACTOR
2006	2.7076
2007	2.8439
2008	2.9786
2009	3.3701
2010	3.3000
2011	2.9706
2012	2.8056
2013	2.6621
2014	2.7253
2015	2.6685

## EXEMPTIONS

The Illinois Property Tax Code, as amended (the "Property Tax Code"), provides that certain property is exempt from taxation. Certain property is exempt from taxation on the basis of ownership and/or use, including, but not limited to, use as public parks, not-for-profit schools and public schools, churches, and not-for-profit hospitals and public hospitals. In addition, the Property Tax Code provides a variety of homestead exemptions, which are discussed in this below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of \$7,000 for assessment year 2012 and thereafter.

The Alternative General Homestead Exemption limits EAV increases for homeowners (who also reside on the property as their principal place of residence) to 7% a year, up to a certain maximum dollar amount each year as



defined by the statute. Any amount of increase that exceeds the maximum exemption as defined is added to the 7% increase and is part of that property's taxable EAV. Homes that do not increase by at least 7% a year are entitled, in the alternative, to the General Homestead Exemption as discussed above.

For properties in the City Tri, the Alternative General Homestead Exemption cannot exceed \$20,000 for assessment year 2009, \$16,000 for assessment year 2010 and \$12,000 for assessment year 2011. For properties in the North Tri, the Alternative General Homestead Exemption cannot exceed \$20,000 for assessment years 2009 and 2010, \$16,000 for assessment year 2011 and \$12,000 for assessment year 2012. For properties in the South Tri, the Alternative General Homestead Exemption cannot exceed \$26,000 for assessment year 2009, \$20,000 for assessment year 2010 and 2011 and \$12,000 for assessment year 2012.

The Long-Time Occupant Homestead Exemption limits the increase in EAV of a taxpayer's homestead property to 10% per year if such taxpayer has owned the property for at least 10 years as of January 1 of the assessment year (or 5 years if purchased with certain government assistance) and has a household income of \$100,000 or less ("Qualified Homestead Property"). If the taxpayer's annual income is \$75,000 or less, the EAV of the Qualified Homestead Property may increase by no more than 7% per year. There is no exemption limit for Qualified Homestead Properties.

The Homestead Improvement Exemption applies to residential properties that have been improved and to properties that have been rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to \$75,000 per year, to the extent the assessed value is attributable solely to such improvements or rebuilding.

Additional exemptions exist for senior citizens. The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. The maximum reduction is \$5,000. Furthermore, property that is first occupied as a residence after January 1 of any assessment year by a person who is eligible for the Senior Citizens Homestead Exemption may be granted a pro-rata exemption for such assessment year based on the number of days during the assessment year that the property is so occupied.

A Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of \$55,000. In general, this exemption limits the annual real property tax bill of such property by granting to qualifying senior citizens an exemption as to a portion of the valuation of their property. The exempt amount is the difference between (i) the current EAV of the residence and (ii) the base amount, which is the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year.

The Natural Disaster Homestead Exemption (the "*Natural Disaster Exemption*") applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster occurring in taxable year 2012 or any taxable year thereafter. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the equalized assessed value of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Three exemptions are available to disabled veterans of the armed forces. Specifically, the Disabled Veterans' Exemption, may be applied annually to exempt up to \$70,000 of the Assessed Valuation of property owned and used exclusively by veterans, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran's disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs. In

addition, the Disabled Veterans' Standard Homestead Exemption, provides an annual homestead exemption of (i) \$5,000 to those veterans with a service-connected disability of 70% and (ii) \$2,500 to those veterans with a service-connected disability of less than 70%, but at least 50%.

Also, the Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time homestead exemption of \$5,000. Finally, the Disabled Persons' Homestead Exemption provides an annual homestead exemption in the amount of \$2,000 for property that is owned and occupied by certain disabled persons who meet State-mandated guidelines.

## TAX LEVY

As part of the annual budgetary process of governmental units (the "Units") with power to levy taxes in the County, proceedings are adopted by the designated body for each Unit each year in which it determines to levy real estate taxes. The administration and collection of real estate taxes is statutorily assigned to the County Clerk and the County Treasurer. After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit. The County Clerk computes the Unit's maximum allowable levy by multiplying the maximum tax rate for that Unit by the prior year's EAV for all property currently in the Village. The prior year's EAV includes the EAV of any new property, the current year value of any annexed property, and any recovered tax increment value, minus any disconnected property for the current year under the Property Tax Extension Limitation Law (the "Limitation Law"). The tax rate for a Unit is computed by dividing the lesser of the maximum allowable levy or the actual levy by the current year's EAV.

## EXTENSIONS

The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over the particular parcel. The County Clerk extends the tax by entering the tax (determined by multiplying the total tax rate by the EAV of that parcel for the current assessment year) in the books prepared for the County Collector (the "Warrant Books") along with the tax rates, the Assessed Valuation and the EAV. The Warrant Books are the County Collector's authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

## COLLECTIONS

Property taxes are collected by the County Collector, who is also the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. A payment due is deemed to be paid on time if the payment is postmarked on the due date. Beginning with the first installment payable in 2010, the first installment is equal to 55% of the prior year's tax bill. However, if a Certificate of Error is approved by a court or certified on or before November 30 of the preceding year and before the estimated tax bills are prepared, then the first installment is instead based on the certain percentage of the corrected prior year's tax bill. The second installment covers the balance of the current year's tax bill, and is based on the then current tax year levy, assessed value and Equalization Factor, and reflects any changes from the prior year in those factors. The following table sets forth the second installment penalty date for the last 10 tax levy years in the County; the first installment penalty date has been the first business day in March for all such years.

TAX LEVY YEAR	SECOND INSTALLMENT PENALTY DATE
2006	December 3, 2007
2007	November 3, 2008
2008	December 1, 2009
2009	December 13, 2010
2010	November 1, 2011
2011	August 1, 2012
2012	August 1, 2013
2013	August 1, 2014
2014	August 3, 2015
2015	August 1, 2016

It is possible that the changes to the assessment appeals process described above will cause delays similar to those experienced in past years in preparation and mailing of the second installment in future years.

During the periods of peak collections, tax receipts are forwarded to each Unit on a weekly basis. Upon receipt of taxes from the County Collector, the Issuer promptly credits the taxes received to the funds for which they were levied.

Within 90 days of the second installment due date, the County Collector presents the Warrant Books to the Circuit Court and applies for a judgment for all unpaid taxes. The court orders resulting from the application for judgment provides for an Annual Tax Sale (the "Annual Tax Sale") of unpaid taxes shown on that year's Warrant Books. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. In each such public sale, the collector can use any "automated means." Unpaid taxes accrue penalties at the rate of 1.5% per month from their due date until the date of sale. Taxpayers can redeem their property by paying the amount paid at the sale, plus a maximum of 12% for each six-month period after the sale. If no redemption is made within the applicable redemption period (ranging from six months to two and a half years depending on the type and occupancy of the property) and the tax buyer files a petition in the Circuit Court, notifying the necessary parties in accordance with the applicable law, the tax buyer receives a deed to the property. In addition, there are miscellaneous statutory provisions for foreclosure of tax liens.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and the property becomes eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and interest accrued to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

The Scavenger Sale (the "Scavenger Sale"), like the Annual Tax Sale, is a sale of unpaid taxes. The Scavenger Sale is held every two years on all property on which two or more years' taxes are delinquent. The sale price of the unpaid taxes is the amount bid at such sale, which may be less than the amount of delinquent taxes. Redemption periods vary from six months to two and a half years depending upon the type and occupancy of the property.

## CURRENT PROPERTY VALUATIONS

	<b>Valuation</b>
2015 Estimated Market Value	\$ 6,038,703,159
2015 Equalized Assessed Value	\$ 2,012,901,053

## TREND OF VALUATIONS (Levy Years)

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Property Class:					
Residential	\$ 1,763,765,871	\$ 1,637,952,132	\$ 1,409,769,224	\$ 1,528,673,674	\$ 1,495,671,114
Commercial	499,476,841	481,487,771	450,231,431	432,810,794	420,439,314
Industrial	184,570,112	171,866,548	165,239,212	86,468,650	96,170,413
Railroad	354,177	400,750	495,230	516,425	620,212
Farm	-	-	-	-	-
Net EAV for General Taxing Purposes	\$ 2,448,167,001	\$ 2,291,707,201	\$ 2,025,735,097	\$ 2,048,469,543	\$ 2,012,901,053
Percent Change	-9.82%	-6.39%	-11.61%	1.12%	-1.74%
TIF EAV - Glen TIF	\$ 435,312,537	\$ 400,238,908	\$ 385,383,867	\$ 400,207,876	\$ 390,812,768
Frozen Valuation	26,882,825	26,882,825	26,882,825	26,882,825	26,882,825
Glen TIF Net EAV	\$ 408,429,712	\$ 373,356,083	\$ 358,501,042	\$ 373,325,051	\$ 363,929,943
TIF EAV - Waukegan Rd/Golf Rd TIF	-	-	-	-	\$ 13,320,373
Frozen Valuation	-	-	-	-	4,967,054
Waukegan Rd/Golf Rd TIF Net EAV	-	-	-	-	\$ 8,353,319
Total EAV for All Taxing Purposes	\$ 2,856,596,713	\$ 2,665,063,284	\$ 2,384,236,139	\$ 2,421,794,594	\$ 2,385,184,315

	<b>Estimated</b>	<b>Equalized</b>	<b>Percent</b>
<b>Year</b>	<b>Market Value</b>	<b>Assessed Value</b>	<b>Increase/Decrease</b>
			<b>In Equalized Value</b>
2011	\$7,344,501,003	\$2,448,167,001	-9.82%
2012	6,875,121,603	2,291,707,201	-6.39%
2013	6,077,205,291	2,025,735,097	-11.61%
2014	6,145,408,629	2,048,469,543	1.12%
2015	6,038,703,159	2,012,901,053	-1.74%

**LARGER TAXPAYERS <sup>1</sup>**

<b>Taxpayer</b>	<b>Business</b>	<b>Type of Property</b>	<b>2015 Equalized Assessed Value</b>	<b>Percent of Village's Total Equalized Assessed Value</b>
Illinois Tool Works Inc.	Commercial tools	Office / R & D	\$ 30,670,289	1.29%
CLF (formerly Grubb & Ellis)	Former Aon Site	Office	28,098,453	1.18%
Oliver McMillan LLC	Property Mgmt.	Commercial	24,732,855	1.04%
Astella US Holdings	Pharmaceuticals	Office	19,371,092	0.81%
Mid America Asset	Property Mgmt.	Commercial	19,239,403	0.81%
Northshore University	Health Care	Medical	14,555,149	0.61%
Abt Electronics	Retail Electronics & Appliances	Commercial	14,289,124	0.60%
Anixter, Inc.	Wire & Cable Dist.	Office	13,691,828	0.57%
Thomson Reuters Pts (formerly Cole Real Estate)	Tax & Accounting	Office	12,832,898	0.54%
AGF Sanders Office	CVS Health Care	Office	<u>12,479,920</u>	<u>0.52%</u>
<b>Total</b>			<b>\$189,961,011</b>	<b>7.96%</b>

Village's Total 2015 EAV \$2,385,184,315<sup>2</sup>

**Source:** Property Valuations and Larger Taxpaying Parcels provided by Cook County.

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<sup>1</sup> Some of the taxpayers listed above may own multiple parcels. The valuations stated above for some of the taxpayers may not include all parcels or all classifications of property.

<sup>2</sup> Includes TIF EAV in the amount of \$372,283,262.

## DEBT

### DIRECT GENERAL OBLIGATION DEBT (see schedules following) (includes the Bonds)\*

Total G.O. Bonds	<u>\$ 80,850,000</u>
<b>Total General Obligation Debt*</b>	<b><u>\$ 80,850,000</u></b>

\*Preliminary, subject to change.

### OTHER OBLIGATIONS

Issue	Issue Date	Final Maturity	Amount Outstanding
\$7,333,416 Draw/Term Note (Advanced Metering Infrastructure)	5/1/15	12/1/25	\$ 6,876,024
\$633,827 Illinois Environmental Protection Agency Loan	1/22/10	4/14/31	377,746
\$6,529,688 5-Year Loan (Parcel 24)	12/1/14	12/1/19	5,223,750
\$2,183,495 20-Year Loan (SSA Capital Projects)	9/7/16	12/1/36	2,183,495

### GENERAL OBLIGATION DEBT LIMIT

Pursuant to its population being in excess of 25,000, the Village became a home rule unit when the 1970 Illinois Constitution was adopted. As a home rule unit, the Village has no tax rate or debt limits, nor is it required to conduct a referendum to authorize the issuance of debt or to increase property taxes.

**VILLAGE OF GLENVIEW  
SCHEDULE OF BONDED INDEBTEDNESS**

(As of October 27, 2016)

Dated Amount	Series 2007A		Series 2007B		Series 2009A		Series 2009D		Series 2012A		Series 2012B		Series 2012C	
	12/15/2007 \$5,000,000	12/1	12/15/2007 \$1,200,000	12/1	5/1/2009 \$26,300,000	12/1	10/15/2009 \$11,290,000	12/1	6/14/2012 \$18,090,000	12/1	12/18/2012 \$14,575,000	12/1	12/18/2012 \$7,730,000	12/1
Maturity	12/1	12/1	12/1	12/1	12/1	12/1	12/1	12/1	12/1	12/1	12/1	12/1	12/1	
Fiscal Year Ending 12/31	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2016	635,000	11,906	130,000	3,250	1,175,000	121,175	1,365,000	68,075	0	302,400	1,245,000	258,750	1,540,000	73,875
2017					1,210,000	85,925	1,360,000	95,200	0	604,800	1,295,000	467,700	1,650,000	101,550
2018					1,245,000	43,575	1,360,000	54,400	0	604,800	1,365,000	415,900	1,735,000	52,050
2019									5,850,000	604,800	1,410,000	361,300		
2020									6,030,000	429,300	1,475,000	304,900		
2021									6,210,000	248,400	1,540,000	245,900		
2022											1,605,000	184,300		
2023											1,690,000	120,100		
2024											1,750,000	52,500		
2025														
2026														
2027														
2028														
2029														
2030														
2031														
2032														
2033	635,000	11,906	130,000	3,250	3,630,000	250,675	4,085,000	217,675	18,090,000	2,794,500	13,375,000	2,411,350	4,925,000	227,475

continued on next page ...

**VILLAGE OF GLENVIEW  
SCHEDULE OF BONDED INDEBTEDNESS**

(As of October 27, 2016)

Series 2013A		Series 2013B		Series 2015		Series 2016A		Total Principal*	Total Interest*	Total P & I*	Principal Outstanding*	% Paid	Fiscal Year Ending 12/31
12/19/2013 \$6,065,000	12/19/2013 \$4,385,000	7/30/2015 \$10,000,000	10/27/2016 \$18,410,000*	Principal	Interest	Principal*	Interest*						
12/1	12/1	12/1	12/1										
Principal	Principal	Principal	Principal	Principal	Interest	Principal*	Interest*						
245,000	0	2,505,000	190,000	8,840,000	31,129	8,840,000	1,021,142	9,861,142	10.93%	2016			
245,000	585,000	2,535,000	220,000	9,070,000	48,480	9,070,000	2,071,517	11,141,517	22.15%	2017			
250,000	595,000	2,565,000	1,515,000	9,335,000	26,933	9,335,000	1,818,220	11,153,220	33.70%	2018			
260,000	605,000		1,525,000	9,640,000		9,640,000	1,567,694	11,207,694	45.62%	2019			
265,000	620,000		1,545,000	9,915,000		9,915,000	1,299,863	11,214,863	57.88%	2020			
270,000	640,000		1,590,000	10,205,000		10,205,000	1,016,363	11,221,363	70.51%	2021			
280,000	660,000		1,565,000	4,110,000	279,005	4,110,000	657,588	4,767,588	75.59%	2022			
285,000	680,000		1,590,000	4,245,000	254,591	4,245,000	539,124	4,784,124	80.84%	2023			
295,000			1,620,000	3,665,000	227,561	3,665,000	412,144	4,077,144	85.37%	2024			
305,000			1,650,000	1,955,000	197,915	1,955,000	321,148	2,276,148	87.79%	2025			
315,000			1,685,000	2,000,000	164,090	2,000,000	277,715	2,277,715	90.27%	2026			
325,000			1,725,000	2,050,000	127,020	2,050,000	229,620	2,279,620	92.80%	2027			
340,000			1,765,000	2,105,000	86,828	2,105,000	176,428	2,281,428	95.41%	2028			
350,000			1,815,000	2,165,000	44,468	2,165,000	120,468	2,285,468	98.08%	2029			
365,000				365,000		365,000	62,000	427,000	98.53%	2030			
380,000				380,000		380,000	47,400	427,400	99.00%	2031			
395,000				395,000		395,000	32,200	427,200	99.49%	2032			
410,000				410,000		410,000	16,400	426,400	100.00%	2033			
5,580,000	2,025,309	4,385,000	18,410,000	80,850,000	1,687,030	80,850,000	11,687,030	92,537,030					

\*Preliminary, subject to change.



**OVERLAPPING DEBT<sup>1</sup>**

<b>Taxing Body</b>	<b>% In Village</b>	<b>Total G.O. Debt<sup>2</sup></b>	<b>Village's Proportionate Share</b>
Cook County	1.80%	\$3,213,141,750	57,836,552
Cook County Forest Preserve District	1.80%	163,117,000	2,936,106
Metropolitan Water Reclamation District	1.83%	2,629,938,992	48,127,884
West Northfield School District No. 31	48.80%	3,360,000	1,639,680
Glenview School District No. 34	100.00%	16,835,000	16,835,000
Avoca School District No. 37	8.22%	3,727,093	306,367
Wilmette School District No. 39	4.72%	27,114,172	1,279,789
East Main School District No. 63	4.20%	14,420,000	605,640
Golf School District No. 67	7.85%	11,290,470	886,302
New Trier Township No. 203	2.31%	99,110,000	2,289,441
Maine Township No. 207	1.00%	7,310,000	73,100
Niles Township No. 219	0.96%	140,848,952	1,352,150
Northfield Township No. 225	50.29%	69,106,457	34,753,637
Oakton No. 535	12.76%	32,175,000	4,105,530
Glenview Park District	100.00%	9,930,000	9,930,000
Northbrook Park District	0.25%	1,565,000	<u>3,913</u>
Village's Share of Total Overlapping Debt			<u>\$ 182,961,090</u>

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<sup>1</sup> Overlapping debt is as of the dated date of the Bonds. Only those taxing jurisdictions with general obligation debt outstanding are included in this section. Excludes Alternate Revenue Source Bonds and Debt Certificates.

<sup>2</sup> Outstanding debt is based on information in official statements obtained on EMMA and the Municipal Advisor's records.

**DEBT RATIOS**

	<b>G.O. Debt</b>	<b>Debt/Estimated Market Value \$6,038,703,159</b>	<b>Debt/ Per Capita Pop. 47,446</b>
Total General Obligation Debt*	\$80,850,000	1.34%	\$1,704
Village's Share of Total Overlapping Debt	<u>\$182,961,090</u>	<u>3.03%</u>	<u>\$3,856</u>
Total*	\$263,811,090	4.37%	\$5,560

\*Preliminary, subject to change.

**DEBT PAYMENT HISTORY**

The Village has no record of default in the payment of principal and interest on its debt.

**FUTURE FINANCING**

The Village has no current plans for additional financing in the next 12 months.

## TAX LEVIES, COLLECTIONS, AND TAX RATES

### TAX LEVIES AND COLLECTIONS

Tax Year	Tax Extension	Collections to Date and Back Taxes	Percent of Current and Back Taxes Collected to Date
2011/12	\$18,561,309	\$18,355,566	98.89%
2012/13	18,977,508	18,915,829	99.67%
2013/14	19,213,934	19,206,962	99.96%
2014/15	19,401,830	19,017,834	98.02%
2015/16	20,129,011	In process of collection	

Source: Village's Annual Financial Statements

### REPRESENTATIVE TAX RATES

Following is a typical tax bill for a taxpayer living in Northfield Township tax code 25038 of the Village. Property tax rates are expressed in dollars per \$100 of Equalized Assessed Value.

Fund	2011	2012	2013	2014	2015
Corporate	\$0.177	\$0.188	\$0.203	\$0.176	\$0.162
Bond and Interest	0.084	0.083	0.095	0.091	0.092
Police Pension	0.074	0.073	0.098	0.098	0.127
Fire Pension	<u>0.120</u>	<u>0.139</u>	<u>0.157</u>	<u>0.188</u>	<u>0.203</u>
Total Village Rates	\$0.455	\$0.482	\$0.554	\$0.554	\$0.585
Cook County	0.462	0.531	0.560	0.568	0.552
Consolidated Elections	0.025	0.000	0.031	0.000	0.034
Cook County Forest Preserve	0.058	0.063	0.069	0.069	0.069
Metropolitan Water Reclamation	0.320	0.370	0.417	0.430	0.426
North Shore Mosquito Abatement	0.010	0.010	0.007	0.011	0.012
Northfield Township	0.068	0.079	0.092	0.093	0.092
Glenview Public Library	0.303	0.347	0.396	0.394	0.415
Glenview Park District	0.538	0.579	0.662	0.661	0.684
School District No. 34	2.429	2.706	3.129	3.173	3.291
High School District No. 225	1.819	2.028	2.341	2.367	2.493
Community College District No. 535	<u>0.196</u>	<u>0.219</u>	<u>0.256</u>	<u>0.258</u>	<u>0.271</u>
Total Tax Rate	\$6.684	\$7.414	\$8.514	\$8.578	\$8.924

# THE VILLAGE

## VILLAGE INFORMATION

The Village of Glenview (the "Village") is located in northern Cook County 20 miles from downtown Chicago in the second tier of communities west of Lake Michigan. Its immediate neighboring communities include Wilmette, Northfield, Northbrook, Golf, Morton Grove and Skokie. In 1872, the Milwaukee Railroad (the "Milwaukee Road") laid a single track through the area primarily to haul timber and supplies in connection with the reconstruction of Chicago after the Great Fire of 1872. A parallel track was constructed in 1892 in anticipation of increased travel to the 1893 Columbian Exposition in Chicago. Village residents adopted the name Glenview four years prior to the 1899 incorporation. Today, the Glenview railroad station offers METRA commuter service and serves the entire north and northwest suburban area as the only regular AMTRAK stop between Chicago and Wisconsin. A second commuter station opened in 2001 serving "The Glen" (former Glenview Naval Air Station) and other north suburban residents.

Population growth occurred slowly up to 1950 when the Census recorded 6,142 residents. Spurred by the opening of the Edens Expressway (Chicago's first expressway to the northern suburbs) along the eastern boundary of the Village, the population increased to 18,132 at the 1960 Census and to 37,093 at the 1990 Census. The 2000 Census recorded a population of 41,847 up 12.8% from the 1990 Census within the Village's 13.5 square miles. A Special Census was conducted in 2005 to account for growth within The Glen resulting in a population of 44,443. The Village's population at the 2010 Census was 44,692.

The strength of the Village of Glenview's local economy is apparent in the median family income figures from the 2010-2014 American Community Survey (ACS) which reported that the average income of Glenview residents exceeded the county and state averages. According to ACS, Glenview's 2010-2014 median family income was \$124,143, compared to \$66,712 for Cook County, \$70,967 for the State of Illinois, and \$65,443 for the United States.

## Economic Development

Of the Village's total 2014 equalized assessed valuation, 74.6% was classified as residential and 25.4% was commercial/industrial. The Village is primarily residential in character, though it has a significant commercial, corporate, and light industrial tax base, including numerous corporate headquarters such as:

- o **Anixter Corporation:** Fortune 500 company, supplier communication and security products.
- o **Astellas Pharmaceuticals:** North and South American Headquarters for Japanese pharmaceutical company.
- o **Beltone:** Hearing aid manufacturer and distributor.
- o **CVS Health:** Provider of prescriptions and related health services.
- o **Guarantee Trust Life Insurance Company:** Portfolio of health, accident, and life insurance.
- o **Illinois Tool Works:** Fortune 200 company, produces engineered fasteners and components, equipment and consumable systems, and specialty products.
- o **Mead Johnson Nutrition:** Infant formula manufacturer.
- o **North American Paper Company:** Paper cleaning and packaging products distributor.
- o **Pearson Education:** Educational materials publisher.
- o **Signode Corporation:** An industry leader in packaging solutions.

In addition to corporate facilities, the Village features numerous other commercial and industrial operations including:

- o **Abt Electronics:** Independent retailer of electronics and other household items. Large retail and distribution center which is nationally renowned for its customer service.
- o **American College of Chest Physicians:** Conference and training center for medical professionals.
- o **The Glen Town Center:** A mixed-use retail and residential development with nearly 500,000 s.f. of retail space anchored by Von Maur, Dick's Sporting Goods, and Arclight Theater.
- o **Kraft Heinz Technology Center:** Primary R&D facility for Kraft Heinz Foods which occupies an 18-acre campus in downtown Glenview.
- o **North Shore Corporate Park:** Constructed in 1996, this development is comprised of 85 acres of office/industrial uses.

- o **Patriot Market Place:** Regional shopping center anchored by Costco, Home Depot, Harley Davidson Chicago, and Fields Auto Group.
- o **Prairie Glen Corporate Park:** Constructed in 2004, as part of the Glenview Naval Air Station Redevelopment, this park is comprised of 85 acres of office/industrial uses.
- o **Willow Creek Retail Center:** Regional shopping center anchored by Target and Kohl's with numerous restaurant outlots.

The Village of Glenview's Downtown is served by Metra and Amtrak rail, accessible via Waukegan Road, and features a diverse stock of commercial, residential and public properties. In 2008, the Village created a form-based code to create a vibrant and welcoming space for new development. Several projects have been constructed in recent years in Downtown Glenview.

- o **Midtown Square:** Mixed-use building featuring 138 high-end apartment units and approximately 8,000 square feet of first floor commercial/retail space.
- o **Riverforest:** Apartment building on Waukegan Road featuring 36 large apartment units.
- o **Ten-Ninety Brewing:** 11,000 square foot brewery and taproom located at Waukegan and Glenview Roads with seating for approximately 100 patrons.

Three (3) major state route corridors cross the Village of Glenview. Each corridor has its own character and redevelopment patterns. Redevelopment of vacant or underutilized sites in these areas has been ongoing for the past several years.

- o **Milwaukee Avenue Corridor:** In 2006, the Village conducted a corridor planning exercise and several significant commercial developments have proceeded as a result of that planning project, including:
  - o **Retail Centers:** Three commercial shopping centers including 611 Milwaukee Avenue, 1615 Milwaukee Avenue, and Glenview Commons at Lake and Milwaukee.
  - o **LifeStorage:** Former office building, retrofitted for use as self-storage and incubator offices for small businesses.
  - o **David Weekley Homes:** Forty-eight (48) high-end single-family homes geared toward active seniors (Under Construction).
  
- o **Waukegan Road Corridor:** In 2009, the Village conducted another corridor planning exercise which focused on roadway improvements, traffic study concerns and several vacant commercial properties. Below is a summary of the redevelopment of these sites:
  - o **Avon Distribution Center (Golf and Waukegan):** Redeveloped in 2013/2014, now features a Mariano's grocery store, retail stores, and multiple outlots. Off-site traffic and intersection improvements paid for via a TIF district.
  - o **Former Dominick's Site (Glenview and Waukegan):** Redeveloped in 2014, now occupied by Heinen's Finer Foods grocery store.
  - o **Former Matty's Site (Chestnut and Waukegan):** Currently in development approval process to allow a Culver's Restaurant and other retail space.
  
- o **Willow Road Corridor:** No formal corridor plan exists for the corridor along the Village's northern boundary, but several redevelopments have occurred in the past several years
  - o **GlenPointe Shopping Center (Willow and Sanders):** Redeveloped in 2013/2014, now features a Mariano's grocery store, retail stores, fitness center, high-end residential apartment units and multiple outlots with specialty uses and restaurants.
  - o **Multiple Retail Center Projects:** Glenbrook Marketplace remodeling, Plaza Del Prado façade upgrade, Dunkin Donuts renovation of former restaurant.

## **The Former Glenview Naval Air Station**

In 1993, the Department of Defense ("D.o.D.") announced the closure of the 1,121-acre Glenview Naval Air Station ("GNAS") which was entirely within the Village corporate limits. To ensure that the property was expeditiously redeveloped, D.o.D. designated the Village as the Local Redevelopment Authority. In anticipation of a possible base closure, the Village Board adopted a Comprehensive Plan in 1990 which included a conceptual development scenario for GNAS that served as the basis for initial discussions regarding the redevelopment of GNAS. All flight operations ceased on March 1, 1995 and GNAS officially was closed on September 30, 1995.

A 93-acre site was retained by the Navy to house military personnel and their families who were stationed at the Great Lakes Naval Training Center in North Chicago, Illinois. The 93-acre site originally contained 400 housing units (140 constructed since 1994). The Navy has studied and reduced its housing needs over the past several years and recently determined that the number of units will decrease to 112. These units are now privatized (turned the maintenance and leasing responsibility for the units over to a private-sector firm). As a result of the reduction in units, 41 of the 93 acres were declared surplus to the needs of the Navy and were sold to the Village in 2007 for mixed use development. Proceeds of the General Obligation Bonds, Taxable Series 2006B provided funds for the land purchase.

A Request for Proposals (RFP) was issued by the Village in July 2012 for a sale of the entire 41 acres. The Village received strong response to the RFP for various uses including senior, single family, and multi-family market rate housing, as well as educational, institutional, and office uses. The Village approved a Purchase and Sale Agreement with two parties for the combined sale of the 41 acres. Their development proposals - for a 72,000 square foot/1527 seat church and 173 units of rowhomes/townhomes - are currently being constructed.

Prior to the Village's purchase of the 41 acres in 2007, another 25 acres was purchased by Pulte Homes which received Village approval to construct 40 duplexes, 109 rowhomes, and 2 single family homes ("Regency at the Glen"), which are now constructed and fully occupied. Due in part to the strength of the housing market in Glenview and the particular success enjoyed at Regency at the Glen, Pulte also committed to building 9 single family homes on a 2-acre site on Lake Avenue in Glenview (not part of the GNAS) which are completed and occupied. Toll Brothers is completing the final phase of its development, Patriot Commons at the Glen, also part of the former GNAS - 9.7 acres developed with 70 condominium units, 30 townhomes, and 20 flats.

The retail development north of Willow Road, also part of the former GNAS, has experienced significant new investment in 2012 and 2013. Costco Wholesale, formerly a tenant, opened in 2002, purchased its 148,663 square foot facility in 2012 for \$12.7 million, indicating a long-term commitment to Glenview. An adjacent 40,000 square foot auto dealership (Chrysler/Jeep/Dodge/Ram) opened in Spring 2014.

## **GNAS Redevelopment Procedure**

As the Local Redevelopment Authority, the Village's GNAS Land Use Committee conducted a series of public hearings in November and December, 1997 to consider certain land use refinements and on February 3, 1998 the Comprehensive Plan amendment incorporating the final Master Plan for GNAS was adopted.

The Village acted as the Master Developer of the entire site (hereinafter "The Glen") and was assisted by a real estate development/management firm (Mesirow Stein Real Estate, Inc., a division of Mesirow Financial), who served as development advisor. Additionally, the Village had the full cooperation of the elementary school districts, the high school district, the Glenview Park District and the Glenview Public Library (collectively the "core" governmental jurisdictions). A key step in the implementation phase was to establish a tax increment financing ("TIF") district for The Glen. Unlike the then existing general tax increment financing statutes in Illinois, the Economic Development Project Area Tax Increment Allocation Act of 1995 (effective January 1, 1996) automatically qualified closed military installations of 500 acres or more for establishing a TIF and allowed specific agreements for reimbursement of governmental costs from incremental revenues of the TIF. In Glenview's case, the incremental revenues include incremental property taxes and 80% of the proceeds of all land sales (20% has been retained by the Village as a developer fee). In April 1998, intergovernmental agreements were executed with the core jurisdictions to reimburse them for their operating costs attributable to the redevelopment. The 2015 core jurisdiction payments totaled \$18,622,041 which represents approximately 61% of the total TIF property tax revenue received in 2015 in the

amount of \$30,480,000. Additionally, the Village has agreed to and is paying \$225,000 per year to the Metropolitan Water Reclamation District of Greater Chicago (not a core jurisdiction) during the life of the TIF.

### **The Redevelopment Plan - Infrastructure Improvements**

In January, 1998, the Village awarded construction contracts in the amount of \$22.8 million for the purpose of constructing the on-site Phase I infrastructure improvements which included the removal of some 300 acres of concrete and/or asphalt runways/aprons, the construction of the east collector road (Chestnut Avenue) and half of the north south collector road (Patriot Boulevard) with attendant underground utilities and the excavation of the 45 acre lake site which, in addition to providing recreational amenities for the entire Village, also serves as a centralized storm water detention area for the development and offers long needed, overbank flooding protection for two downstream residential areas in the Village. On-site Phase II through V improvements included the demolition of some 1,000,000 square feet of buildings and completion of roads and utilities to serve the entire site. The Village constructed off-site infrastructure improvements which will also serve The Glen. On April 21, 1998, the Village awarded a \$7.3 million contract for the construction of a 6 million gallon off-site water reservoir which was completed in 2001. The total on-site and off-site improvement cost is projected at approximately \$181 million and approximately \$38 million is attributable to off-site improvements directly relating to the development. In conjunction with the redevelopment of Parcel 24, the Village, in cooperation with the developers, will be completing infrastructure improvements including construction of a regional storm sewer and two traffic signalizations at nearby intersections.

### **The Redevelopment Plan - Public Development**

The GNAS Redevelopment Plan included 472 acres of public lands including: the previously discussed 93 acres of Navy Housing; Gallery Park, a 141.8-acre great park which includes the 45-acre Lake Glenview and a 56.1-acre public use campus which includes the \$25 million Attea Middle School (opened in August, 2003) and the Glenview Park District's \$25 million community center (opened in January 2001); a \$3.4 million Metra Commuter Station with 1,500 parking spaces; a 39.3-acre nine hole golf course for the Glenview Park District; 58.6 acres for road right of way and drainage; a 20-acre fire and police training academy; a 32-acre prairie preserve; a 12-acre Village services campus; 2 acres of homeless housing; a fire station; a police station; a U.S. Post Office and approximately 50 acres of miscellaneous public related development. As stated earlier, the Navy Housing area is now only 27 acres.

### **The Redevelopment Plan - Private Development**

On April 15, 1998, the Village issued its Request for Proposals for development of 649 acres of non-public use lands which were divided into 23 separate parcels designated as single family residential (205.8 acres), multiple family residential (50.6 acres), retail (46.8 acres), mixed use retail (33.1 acres), office/warehouse/light industrial (85.7 acres), senior housing (38.1 acres), an 18-hole championship golf course (180.0 acres) and sports/leisure/entertainment (8.9 acres). Total contractual land sales to date are approximately \$220.2 million. The Village's projections, assuming moderate growth of the TIF, call for build-out within the next three years and complete payment and/or provision for payment of all redevelopment costs (including debt service) by 2022.

A key project within The Glen is a 45-acre parcel called The Glen Town Center. It was developed by Oliver-McMillan, of San Diego, and is a \$135 million mixed use retail center consisting of 470,000 square feet of upscale retail including a 160,000 square foot Von Maur Department store, an 80,000 square foot Dick's Sporting Goods, a 10 screen Arclight cinema, 154 townhomes, 181 luxury apartments and several restaurants. The focal point of The Glen Town Center is a adaptive reuse of historic "Hangar One", which includes the retention of the control tower and portions of the north and south facades of the hangar. Adaptive uses include a Von Maur store on one end, Dick's on another end and multiple retail in the middle. Hangar One fronts the new Main Street and backs up to The Glen Club, an 18-hole "Fazio" golf course owned by Kemper Sports. The Village funded certain infrastructure improvements for The Glen Town Center including two parking decks (approximately 1,600 spaces) and public streets. The project opened in the third quarter of calendar year 2003. Approximately 265,000 square feet of retail space was purchased by the Tahani Group in 2014, and the three owners have consistently achieved over 95% occupancy of the center.

There are three other retail areas including a 388,000 sf power center anchored by Costco, Home Depot, and Harley Davidson, a 114,300 square foot neighborhood center anchored by a Jewel's grocery store and a 32,900 square foot convenience retail center anchored by Egg Harbor and D'Agostino's restaurants.

The sale of 85.7 acres of office and light industrial land to ProLogis/Catellus, now known as the Prairie Glen Corporate Campus, has resulted in the development of several large office buildings, including two multi-tenant buildings of 123,000 and 134,000 square feet respectively, the latter housing the Northwestern Memorial Outpatient Center. Other key buildings within the Prairie Glen campus include the headquarters buildings of Anixter International Corporation (170,000 square feet original + 62,000 square foot addition occupied by 150 additional employees in 2013) and Beltone (48,900 square feet), as well as a 120 unit Staybridge Suites extended stay hotel, two large daycare facilities and many smaller office buildings.

Additionally in 2014, the American College of Chest Physicians completed construction of its new 48,000 sq ft corporate headquarters and training facilities in the campus.

There are 2,137 residential units, including 635 single-family homes, 826 multi-family units, and three senior housing developments containing 676 units.

### **The Redevelopment Financing**

In 1995, the Village sold \$60,000,000 General Obligation Bond Anticipation Bonds. Maturities of the Bond Anticipation Bonds were scheduled for December 1, 1996-1999, based on the expectation that title to the land would be transferred to the Village from the U.S. Government within one year or by early in calendar year 1996. Land sales by the Village and tax revenues were expected to produce sufficient cash flow to pay the Bond Anticipation Bonds as they matured. Bond proceeds were used to capitalize interest on each maturity and to provide funds for the proposed infrastructure projects and/or the purchase of land from the U.S. Government. The December 1, 1996 Bond Anticipation Bond maturity was paid from the proceeds of the \$8,435,000 General Obligation Bonds, Series 1996. The December 1, 1997 Bond Anticipation Bond maturity was paid from cash on hand. The December 1, 1998 Bond Anticipation Bond maturity was paid from cash on hand and bond proceeds [2009D refunding]. The December 1, 1999 Bond Anticipation Bond issue's final maturity was paid from land sale proceeds. These bonds are fully paid off.

Proceeds of the \$34,400,000 General Obligation Bonds, Series 1998 [2005 refunding and 2012C refunding] provided supplemental funds to complete the construction of Phase I infrastructure and to advance certain Phase II construction costs. The demolition of approximately one million square feet of buildings was funded from land sale proceeds. Bond proceeds included an amount equal to a one year's debt service reserve plus capitalized interest for approximately 36 months. The \$41.8 million Series 2001 Bonds [2011 refunding] were issued for infrastructure projects at The Glen. The \$25 million Series 2004A Bonds [2012A refunding] were issued for additional infrastructure projects at The Glen. The \$10 million Series 2006A [Series 2015 refunding] was issued for additional infrastructure improvements at The Glen.

The Village issued \$27,940,000 General Obligation Bonds, Taxable Series 2006B for the purpose of acquiring 41 acres of land from the Navy (also known as Parcel 24). The Village acquired Parcel 24 with the intention of reselling the property when appropriate redevelopment opportunities were available. The 2006B Bonds were paid at their maturity on December 1, 2009 from proceeds of the \$28,125,000 General Obligation Refunding Bonds, Taxable Series 2009E, which had a balloon payment of \$28.125 million due on December 1, 2013. Since the resale of Parcel 24 was scheduled for the spring of 2014, the Village entered into an agreement with Glenview State Bank dated November 25, 2013 for a short-term business loan to make the December 1, 2013 payment on the Series 2009E bonds. The Parcel 24 land sales closed in May 2014. The net land sale proceeds of \$21,595,312 were used to pay down the bulk of the loan, leaving a balance of \$6,529,688 to be financed. On November 18, 2014, the Village of Glenview Board adopted a Resolution approving an agreement for a loan from Glenview State Bank to finance the remaining balance. This agreement converted the remaining \$6,529,688 balance of the November 25, 2013 loan to a new 5-year loan agreement dated December 1, 2014.



In addition to the net proceeds of the Series 1995 Bond Anticipation Bonds, the Village has received approximately \$18 million in Federal/State/County grants.

The Village has approximately \$39,928,750 of Glen related debt outstanding which is scheduled to be fully retired in 2021.

### **The Glen Tax Increment Financing District**

On May 5, 1998 the Village adopted: (1) an ordinance approving the Glenview Naval Air Station Economic Development Plan; (2) an ordinance establishing the Glenview Naval Air Station Economic Development Project Area; and (3) an ordinance authorizing tax increment financing for the Glenview Naval Air Station Economic Development Project Area of the Village.

The TIF totals 1,360 acres and includes the 1,121 acres that previously encompassed GNAS plus 239 acres of largely underdeveloped/undeveloped industrial acreage adjacent to The Glen on the east side. The 1,360 acres had a certified initial equalized assessed valuation of \$26,882,825. The TIF 2015 equalized assessed valuation was \$390,812,768.

The incremental property tax revenues are the product of the current tax rate times the incremental valuation, and are deposited into the Special Tax Allocation Fund (the "STAF"). The Village has determined that it will make available 80% of the land sale proceeds from The Glen (the Village has received title to all 1,121 acres except approximately 52-acres in the Navy Housing area and then resold approximately 650 acres) for purposes of the STAF. If the TIF District remained in place for the entire 23 year period permitted by the authorizing statute and the build-out occurs within the projected 15 years, approximately \$540 million would be generated in incremental tax revenues.

### **The Waukegan Road/Golf Road Tax Increment Financing District**

On December 11, 2012, the Village of Glenview approved a Memorandum of Understanding ("MOU") with Regency Centers ("Regency" - Glenview-REG, LLC) regarding redevelopment of the former Avon/Baker Development 20.98 acre property at 1601 Overlook Drive and 3 Waukegan Road. Regency, a national shopping center developer, proposed an approximately 75,000 sf Mariano's Fresh Market grocery store, 24,000 sf of additional retail and a 238 unit apartment building (to be developed by Focus Acquisitions LLC). Regency requested assistance from the Village as extraordinary off-site infrastructure improvements were needed, most of which were roadway improvements to address current and projected traffic, related utilities, sidewalks, traffic signal and lighting improvements. In accordance with the MOU, the Village agreed to fund up to \$3,500,000 of the off-site infrastructure costs by taking the appropriate steps to establish a redevelopment project area, a redevelopment plan, and to adopt tax increment financing, provided that all legal requirements and findings are satisfied, pursuant to the Illinois Tax Increment Financing Act (65 ILCS 5/11-74.4) (the "Act").

Ordinances required to establish the Waukegan Road/Golf Road Tax Increment Finance ("WG TIF") District were approved at the Board of Trustees meeting on April 16, 2013: a) An Ordinance of the Village of Glenview, Cook County, Illinois, approving a Tax Increment Redevelopment Plan and Redevelopment Project for the Waukegan Road/Golf Road Redevelopment Project Area; b) An Ordinance of the Village of Glenview, Cook County, Illinois, Designating the Waukegan Road/Golf Road Redevelopment Project Area a Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act; c) An Ordinance of the Village of Glenview, Cook County, Illinois, Adopting Tax Increment Allocation Financing for the Waukegan Road/Golf Road Redevelopment Project Area.

The \$4,440,000 Taxable General Obligation Bonds, Series 2013B, was issued to provide funds to finance costs associated with the WG TIF, which included, \$3,500,000 for the off-site infrastructure costs, \$500,000 for other project costs, \$363,986 for three years (2014-2016) of capitalized interest and \$76,014 for costs of issuance.

Mariano's opened in October 2014, and currently 93% of the retail and commercial space is leased. By May 2015 the residential apartments were fully constructed (75% in 2014) with current occupancy of 80%. The Village funded improvements are complete.

The 21 acres had a certified initial equalized assess valuation of \$4,967,054. The WG TIF 2015 equalized assessed valuation was \$13,320,373. The Village anticipates the WG TIF to be open 10 of the 23 years permitted by statute.

### **Municipal Government and Services**

The Village is a home rule unit under the 1970 Illinois Constitution. The Village has operated under the Council-Manager form of government since 1931. The governing and legislative body consists of a President and a Board of six Trustees all elected on an at-large basis. The appointed Village Manager is responsible for the day-to-day operations of the Village.

The Village has a modern complement of public buildings. The Police Department Building constructed in 1972-1973 was replaced in June 2006 by a building constructed at 2500 E. Lake Avenue from the proceeds of the Series 2004B (refunded by 2012B). After a thorough analysis of options to replace or repair an aging Village Hall, located at 1225 Waukegan Road, the Village decided to construct a 16,000 square foot addition to the Police Department Building and repurpose 19,230 square feet of the interior space to consolidate Police and Village Hall functions into one building at 2500 E. Lake Avenue. The \$9.4 million addition and redesign was funded partially by proceeds from the Series 2013A Bonds and partially by fund balance. The new facility opened in December 2015. The Public Works complex and the Police Department and Village Hall building referred to as the Municipal Center, are adjacent to The Glen. The 1225 Waukegan Road property (former Village Hall 2.31 acre site) is currently under a residential development Purchase and Sale Agreement for \$2.62 million.

The Fire Headquarters, originally constructed in 1974, was relocated and replaced with a newly constructed station in 2014 funded by funds on hand. Two additional stations (Fire Stations Nos. 13 and 14) were completed in 2004. Fire Station No. 7 was completed in mid-year 2009 (\$2.9 million total cost paid from funds on hand). Lastly, Fire Station No. 8 was rehabilitated in 2012. The Public Library was constructed in 1955, doubled in size in 1967-1968 and again doubled in size in 1984-1986. The Village entered into an intergovernmental agreement with the Library in which the Village agreed to issue general obligation debt to provide the Library with up to \$26.3 million to fund a building program at its current location in downtown Glenview. This 85,000 s.f. project was funded with proceeds of the Series 2009A Bonds and was completed in 2011.

In 1993, the Village annexed a site on its extreme southwestern edge upon which the Solid Waste Agency of Northern Cook County (a consortium of 23 member municipalities including the Village) constructed a \$17.5 million transfer station for residential refuse disposal purposes. The transfer station serves the Village and 12 of the member municipalities. The solid waste transfer station is separated from Village residential areas by Cook County Forest Preserve lands and the Illinois Tollroad. As host community, the Village receives certain financial benefits.

On September 1, 1992 the Village and the Glenbrook Fire Protection District completed an agreement to merge the District into the Village. As a result, the Village's fire department provides fire related protective services to residents both within the corporate boundaries and adjacent unincorporated areas including a combined service area of 22 square miles. The Village is compensated for serving the unincorporated areas by revenues generated from a real estate tax imposed specifically on that unincorporated area.

The Fire department is also responsible for the Village's paramedic program which uses mobile intensive care units. On July 1, 2008, the Village started collecting Ambulance Fees. The excellence of the fire department and the Village's water system is evidenced by the Village's very favorable Class 3 "ISO" fire insurance rating, which was reaffirmed in 2012. During 2006 and 2007, the Village undertook a complex consolidation of its separate Police and Fire dispatching operations to improve service and generate efficiencies. Additionally during this time period, the

Village Board invested in and deployed technology upgrades to the Village's Computer Aided Dispatching (CAD) system, Police and Fire records management databases, and Police and Fire mobile computing with the objective of providing the departments with modern communications, improved data management capabilities, and measurement tools for performance accountability. This consolidation made both departments stronger in service delivery and was a significant step forward towards management of finite economic resources, GPSD is the first point of connection to Glenview citizens when help is needed.

After a few years of significant work effort and investment, Glenview Public Safety Dispatch (GPSD) has become one of the leading independent dispatching centers in the Chicago metropolitan area.

Since 2009, the Village has entered into several intergovernmental agreements to provide dispatch services to other municipalities. The initial agreement occurred in 2009 as the Village entered into a 7-year agreement with the Village of Grayslake ("Grayslake"). By expanding existing technology currently used by both municipalities and making one-time capital investments, this cross-county intergovernmental initiative provided an improved service level to Grayslake residents and the Grayslake Police Department, while maximizing the capital investments already made by the Village. In July 2010, the agreement with Grayslake was enhanced by adding services to the Village of Hainesville, a residential community south of Grayslake. In 2012, the Village of Morton Grove and the Village of Niles entered into 5-year agreements with the Village to dispatch their police departments. In 2014, the Cities of Highland Park, Highwood and Lake Forest and the Village of Lake Bluff entered into 7-year agreements with the Village to provide dispatch services for both their police and fire departments and GPSD opened a secondary redundant dispatch center out of the Highland Park Police Department facility. The GPSD model has continued to prove successful; in 2015, the Village of Grayslake with Hainesville renewed their agreement and in 2016, the Village of Morton Grove and Village of Niles renewed their agreements.

This intergovernmental solution is highly cost-effective. Technology innovations, such as radio equipment improvements and Next Generation 911 (which in the future will allow citizens to text message and e-mail 911 centers), reflect the rapidly-rising costs of delivering high-quality, state-of-the-art public safety dispatch services—making it increasingly difficult for single-agency public safety answering points (PSAPs) to shoulder the cost burden. By regionalizing 911 PSAPs, the Village and contracting agencies listed above will share the costs of providing 911 dispatch services, rather than burdening each agency's taxpayers.

The Northeastern Illinois Public Safety Training Academy was created in 1997 as a joint venture of municipalities and public agencies. It operates a multiregional public safety training facility located on a 20 acre site at The Glen which it has leased from the Village. The Agency has 25 member communities primarily from Chicagoland's north and northwest suburbs.

## **Water System**

The Village has purchased Lake Michigan water from neighboring Wilmette since 1938 and the present contract for water, which was amended in 1999 and again in 2014, extends through 2050. The first amendment to the Wilmette contract provides that Wilmette will supply the water needs of The Glen and in consideration thereof the Village funded a \$6.26 million improvement project at the Wilmette water plant. The second amendment to the contract extends the term of the contract 30 years from 2020 to 2050 and permits the addition of Aqua Illinois as a new wholesale water customer to be supplied water by Glenview. This new wholesale customer is the result of the sale of the North Maine Water Utility from the Village to Aqua Illinois in 2015 – see below. In addition to the approximately 48,000 residents (incorporated and unincorporated residents) served by the system, the Village also sells water to approximately 20,000 persons outside the Village served by Illinois American Water Company previously known as Citizens Utilities of Illinois – see below. In the late 1970's, the Village purchased two private water companies serving parts of the Village that had been annexed and under development since the early 1970's and a significant unincorporated area, the latter of which, for all practical purposes, was fully developed. The Village's agreement with Wilmette was amended to enable the Village to substitute Lake Michigan water for the poor quality well water of the new service area. The funding of the acquisition and upgrading of the two private water

companies and the construction of the transmission main to bring lake water from Wilmette came from General Obligation Bonds, the debt service of which was paid with revenues from the benefitted areas. Upon the acquisition of the private water companies, the Village adopted a water policy that required a new customer to annex if contiguous to the Village and if not contiguous to sign an agreement to annex when contiguous. This policy has required the development of all properties that inevitably would be in the Village to be built to the Village's life-safety codes. Subdivision-type developments in this area are required to construct their infrastructure comparable to Village design standards.

Other potential customers along Sanders Road also in unincorporated Northfield Township (now using well water) include the Allstate Insurance Company. It includes all of Allstate's Corporate offices, the Headquarters for its Life Insurance and Property and Casualty subsidiaries and data processing for all of Allstate. The campus consists of 1,878,000 square feet of office space along both sides of Sanders Road. In late 2000, Allstate expanded into an adjacent 361,071 square foot office building on a 65-acre site previously owned and operated by Accenture. The Allstate complex is contiguous to the Village. These unincorporated properties along with the former corporate headquarters of Household International are also included in the area which now receives fire protection services from the Village.

In the early 1980's Citizens Utilities Company of Illinois (now known as Illinois American Water Company) obtained an allocation of Lake Michigan water from the Illinois Department of Natural Resources and requested that the Village sell it Lake Michigan water for distribution to its service area west of Glenview. That area includes approximately 4,953 customers (population of approximately 20,000) in a 4 square mile service area including parts of Mount Prospect, Prospect Heights, and certain unincorporated areas. The Village and Illinois American Water Company entered into an agreement (the Water Supply Agreement) dated March 1, 1984 (subsequently amended) for Illinois American Water Company to purchase its total supply of Lake Michigan water from the Village through September 30, 2020. The Agreement provided for the Village to design and construct the water transmission line and appurtenances and to fund the cost thereof with a 20 year bond issue.

In 1997, the Village purchased the assets of a private water company, which served a population of approximately 27,000 in a primarily unincorporated area of Maine Township adjacent to the Village. As stated above, the Village sold this North Maine Water Utility to Aqua Illinois in 2015 for a sale price of \$22M. The Village deposited \$12M of the sale proceeds in to the Glenview Police Pension Fund and the Glenview Fire Pension Fund (see Pension Fund Obligations). The remaining \$10M of sale proceeds was transferred to the Village Permanent Fund to partially reimburse the fund for prior capital project expenditures. The associated outstanding Village debt has been or will be paid by December 1, 2016, as per debt service schedule, with available fund balance. In the asset purchase agreement, Aqua Illinois agreed to purchase their water supply from Glenview starting in 2020 upon the termination of the existing North Maine Water Utility water supply agreement with the Village of Niles.

The Village of Golf requested that the Village sell it Lake Michigan water for distribution to its service area on the southeast border of Glenview. That area includes approximately 160 customers (population of approximately 451) and approximately 2.83 miles of roads. The Village and the Village of Golf entered into an agreement (the Wholesale Water Supply Agreement) dated June 6, 2016 for the Village of Golf to purchase its total supply of Lake Michigan water from the Village through June 6, 2021 with two successive five-year renewal periods. The Agreement provides for the Village to design and construct the water transmission line at the Village of Golf's expense. It is anticipated that Glenview will begin to supply the Village of Golf the water in October 2016.

In March 2015, the Village Board of Trustees approved the Village-wide installation of new automated water meters to replace aging meter inventory. The purpose of the project was to obtain more accurate water consumption data, reduce operational costs, and to provide better customer service. The project was financed through a two-phased bank loan; the first phase was a Construction Draw Loan at a rate of the 30-day LIBOR plus 60 basis points with a draw period ending at the project substantial completion date of July 31, 2016. On August 1, 2016, the loan was converted to a Term Loan with a rate of 2% for the remaining duration. The final amount of the loan was \$6,876,024. Between September 2015 and August 2016, 99.18% of all 16,000 meters have been changed out and the project had been substantially completed.

## **Home Rule and Village Finances**

Pursuant to its population being in excess of 25,000, the Village became a home rule unit when the 1970 Illinois Constitution was adopted. As a home rule unit, the Village has no tax rate or debt limits, nor is it required to conduct a referendum to increase property taxes or to authorize the issuance of debt.

In 1979, the Village created its Capital Equipment Replacement Fund ("CERF") to serve as a funded depreciation account for all capital equipment having a useful life of more than one year and having a value of \$5,000 or more at the time of purchase. Current replacement cost of each item is used in determining the charge to each department and a cash interfund transfer is made monthly. The creation of CERF has served to eliminate surges in expenditures funded from current revenues to cover major equipment purchases. As of December 31, 2015, CERF had a cash and investment balance of \$4,405,608. The Village created a similar Facilities Repair Replacement Fund ("FRRF") in fiscal year 2006 (total cash and investments of \$2,012,901 at December 31, 2015). Staff is currently developing a formal policy for the dedicated and sustainable funding source for this fund. When FRRF was initially established, it had a cash balance of \$7,504,627. Since that time, governmental facility repair and replacement expenditures have drawn down the fund balance.

On February 21, 1983 (revised March 1985, January 1990, March 1996, January 2000, February 2005 and May 2009), the Village adopted a Cash Control and Investment Policy that, among other things, provides that all cash and investments must have security in the form of either insurance or collateral (U.S. Governments, Federal Instrumentalities, Federal Agencies, obligations of the State of Illinois or the Village) with pledged collateral either held by the Village or in safekeeping and evidenced by safekeeping documentation.

The Village has never resorted to tax anticipation financing and to ensure against same and at the same time protect against unforeseen expenditures, the Village maintains a Fund Balance in the General Fund between 30% and 40% of Total Expenditures including the recurring annual Transfer Out to the Capital Projects Fund. The audited Fund Balance in the General Fund was \$26,238,872 at December 31, 2015. Total Expenditures including Transfer Out to the Capital Projects Fund for Fiscal Year 2015 were \$65,847,184. The Fund Balance was therefore 39% of Total Expenditures including Transfer Out to the Capital Projects Fund.

Excellence of the Village's financial reporting has been recognized for thirty-three consecutive years (1982 to 2014) by having received the Government Finance Officers' Association's (GFOA) Certificate of Achievement. The significance of the GFOA's award is emphasized by their statement . . . "The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting and its attainment represents a significant accomplishment by a governmental unit and its management." The Village also received the Distinguished Budget Presentation Award for its fiscal year 2008 - 2016 budget documents.

## **Pension Fund Obligations**

The Village is required by State law to annually provide funds sufficient to accumulate the actuarial requirements of its pension fund obligations. The amounts necessary to fund the Police and Fire obligations have been determined for the Village by a qualified actuary, as described in the Illinois Pension Code. In June 2012, GASB voted to approve two new statements relating to the accounting and financial reporting for public employee pension plans by state and local governments. Statement No. 67, Financial Reporting for Pension Plans ("GASB 67"), was effective for reporting periods beginning after June 15, 2013. GASB 67 requires enhanced pension disclosures in notes and required supplementary information for financial reports of pension plans. Statement No. 68, Accounting and Financial Reporting for Pensions ("GASB 68"), was effective for fiscal years beginning after June 15, 2014. GASB 68 requires governments providing defined benefit pension plans to recognize pension obligations as balance sheet liabilities (as opposed to footnote disclosures), require more immediate recognition of certain changes in liabilities, require use of the entry age normal actuarial cost method for reporting purposes, and limit the smoothing of differences between actual and expected investment returns on pension assets. In certain cases, a lower discount rate will be required for

valuing pension liabilities. The Village implemented GASB 67 in 2014 and GASB 68 in 2015. Like most public employers, the Village reflected pension liabilities directly on its Statement of Net Position, which resulted in a reduction in the Village's reported net assets. As of December 31, 2015, the Firefighters' Pension Fund Total Pension Liability ("TPL") was \$113,224,508 and the Plan Fiduciary Net Position ("FNP") was \$71,793,553, resulting in a plan Net Pension Liability ("NPL") of \$41,431,955. As of December 31, 2015, the Police Pension Fund TPL was \$92,318,605 and the FNP was \$68,756,535, resulting in a plan NPL of \$23,562,070. Other full-time municipal employees are covered by the Illinois Municipal Retirement Fund (IMRF). As of December 31, 2015, the IMRF TPL was \$99,288,770, and the FNP was \$89,229,484, resulting in a plan NPL of \$10,058,286. The IMRF annually determines the contribution rate necessary to provide full funding of the unfunded prior service costs, including interest, over a 30-year period. Pension tax rates are set out in the table of tax rates herein.

In 2015, the Village of Glenview Board of Trustees directed \$12M of the \$22M proceeds from the sale of North Maine Utility into the Police and Firefighters' Pension Funds; \$5,491,200 was deposited into the Police Pension Fund and \$6,508,800 was deposited into the Firefighters' Pension Fund. The purpose of this additional \$12M Village contribution was to lower the NPL for each of the Pension Funds.

### **Schools and Other Governmental Services**

Within the Village limits are seven elementary public schools, two middle schools, and a senior high school (Glenbrook South). The majority (69.5% by valuation) of the Village is served by Glenview Elementary (K-8) School District No. 34. The District operates three primary grade schools (K-2), three intermediate schools (3-5) and two middle schools (6-8). In 2003, the District completed construction of a \$25.0 million new middle school on a 17.3 acre site at The Glen.

Northfield Township High School District Number 225 serves 91.02% of the Village's valuation. The District's two high schools are in Glenview and in neighboring Northbrook. Three parochial elementary schools are in the Village and the campus of Loyola Academy, a parochial coed high school, is within one-half mile of the Village with its athletic practice fields at a 60 acre site in the Village.

Public recreational needs in the Village are provided by the Glenview Park District (separate Municipal Corporation established in 1927). The District's impressive array of facilities and programs has earned it two National Gold Medal Awards for Excellence in the Field of Parks and Recreation Management in the national competition approved by the National Recreation and Park Association and the Sports Foundation, Inc. These Awards cite the District's "continued pursuit of excellence" and the "professionalism which distinguishes its management". The District maintains close to 800 acres including more than 606 acres owned by the District and 165 acres of leased school grounds. The District's special facilities include: a 110-acre, 18-hole golf course with a restaurant offering daily food service and a banquet facility; a 39 acre, 9-hole golf course and platform tennis facility; an ice center with a full size 85 foot by 200 foot rink (plus an instructional rink) with a concession area and spectator seating for 800 persons; an 8-court indoor tennis facility and two outdoor swimming pools. The District also operates several historical, nature and interpretive centers including The Grove, a 123 acre nature preserve of woods, ponds and trails with four restored buildings including a replica of a school that served the area in 1853 all of which form this National Historic Landmark; Wagner Farm, an 18.8 acre farm dating from the 1840's and converted into a demonstration working farm for educational purposes; Evelyn Tyner Interpretive Center, a 3,000 square foot educational building which is a showcase for green technology situated on Kent Fuller Air Station Prairie, a 32.5 acre native prairie, and Schram Memorial Museum, the former Navy chapel of the Glenview Naval Air Station. In January 2001, the District's 165,000 square foot (\$25.0 million) community building was opened at The Glen's 142 acre great park (Gallery Park). The community building includes a health club, an indoor aquatic complex, large and small gymnasiums, senior program space, banquet facilities, an early childhood wing, a cultural arts wing and a 10,000 square foot healthcare facility operated by North Shore University Healthcare.

The recreational efforts of the District are supplemented by a total of 1,131 acres of Cook County Forest Preserves in and adjacent to the Village with both bridle and bicycle paths, picnic areas, etc. along both the eastern and western

edges of the Village. In addition to the Park District's two golf courses (an 18-hole and a 9-hole) and the 18-hole "Glen Club" course, within the Village there is one private 18-hole country club, and one private 18-hole executive golf course as a part of a sports club which also includes a clubhouse, tennis courts, paddle tennis courts, an indoor swimming pool and a beach at the 38-acre lake.

**EMPLOYEES; PENSIONS AND UNIONS**

The Village employs 291 full-time, 18 part-time and 8 seasonal employees. Employees who meet prescribed annual hourly standards are members of IMRF. See the Notes to Financial Statements in Appendix A for a detailed description of the plans.

Other recognized and certified bargaining units include:

<b>Bargaining Unit</b>	<b>Current Contract Expires</b>
Glenview Professional Firefighter Local 4186 IAFF	December 31, 2019
Glenview Patrol Officers IL FOP	December 31, 2018
Glenview Operating Engineers Local 150	December 31, 2019
Glenview Telecommunicators FOP	December 31, 2019

**POST EMPLOYMENT BENEFITS**

The Village provides post employment 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. See Note 11 of the Village's Annual Financial Report in Appendix A for full details.

**FUNDS ON HAND** (As of December 31, 2015)

<b>Fund</b>	<b>Amount</b>
General Fund	\$21,318,078
Special Revenue	21,053,492
Debt Service	319,694
Capital Projects	21,330,874
Enterprise Funds	6,471,075
Internal Service Funds	<u>13,725,642</u>
<b>Total Cash and Investments</b>	<b>\$84,218,855</b>

## **LITIGATION**

There is no litigation threatened or pending questioning the organization or boundaries of the Village or the right of any of its officers to their respective offices or in any manner questioning their rights and power to execute and deliver the Bonds or otherwise questioning the validity of the Bonds.

The Village's Attorney reports that any litigation and claims currently pending against the Village are being handled by the Village's insurance carrier or outside counsel and will not affect the issuance of the Bonds.



## SUMMARY FINANCIAL INFORMATION

Following are summaries of revenues and expenditures for the Village's Governmental Activities for the past five fiscal years. These summaries are not purported to be the complete audited financial statements of the Village. The audits have been prepared in accordance with generally accepted accounting principles.

### Statement of Net Position Governmental Activities

FISCAL YEAR ENDING DECEMBER 31

	2011	2012	2013	2014	2015
<b>ASSETS:</b>					
Current Assets:					
Cash and Investments	\$ 68,866,619	\$ 68,518,240	\$ 87,482,978	\$ 83,262,539	\$ 77,747,781
Receivables, net of allowances:					
Tax	18,348,850	18,478,299	18,603,522	19,163,892	19,685,281
Account	65,213	465,919	575,889	384,101	127,896
Other	2,283,377	705,294	888,522	4,517,372	3,669,891
Prepaid Expenses	172,910	1,161,354	163,735	141,512	359,898
Inventory	399,371	519,397	432,054	562,326	572,562
Land Held for Resale	30,391,262	30,391,262	22,698,200	0	287,500
Internal Balances	3,684,298	3,211,647	1,136,404	609,182	0
Due from Other Governments	94,002	92,513	147,041	736,760	100,865
Total Current Assets:	\$ 124,305,902	\$ 123,543,925	\$ 132,128,345	\$ 109,377,684	\$ 102,551,674
Non Current Assets:					
Deferred Charges	\$ 201,804	\$ 171,772	\$ 0	\$ 0	\$ 0
Notes Receivable	22,628	1,958,667	1,998,667	2,058,667	2,118,667
Leases Receivable	0	0	1,534,000	1,378,000	1,222,000
Net Pensions Asset	3,076,062	3,025,402	3,801,783	4,235,085	0
Capital Assets:					
Not Being Depreciated	62,081,489	62,174,496	63,560,588	68,029,966	76,438,903
Net of Accumulated Depreciation	139,486,826	138,193,470	135,396,745	147,741,154	166,945,432
Total Non Current Assets	204,868,809	205,523,807	206,291,783	223,442,872	246,725,002
Total Assets	\$ 329,174,711	\$ 329,067,732	\$ 338,420,128	\$ 332,820,556	\$ 349,276,676
Deferred Outflow of Resources					
Deferred loss on refunding	\$ 0	\$ 0	\$ 2,568,793	\$ 2,272,546	\$ 1,976,299
Deferred outflows due to pensions	0	0	0	0	17,392,244
Total deferred outflows of resources	\$ 0	\$ 0	\$ 2,568,793	\$ 2,272,546	\$ 19,368,543

Source: Audited Financial Statements of the Village.

	2011	2012	2013	2014	2015
<b>LIABILITIES:</b>					
Current:					
Accounts Payable	\$ 17,092,583	\$ 18,269,637	\$ 18,896,950	\$ 27,577,388	\$ 24,457,675
Accrued Payroll	345,955	621,394	901,321	915,099	1,132,541
Accrued Interest Payable	277,602	225,057	202,965	183,755	155,656
Claims Payable	3,188,986	1,802,990	0	0	0
Other Payables	586,483	5,464,877	1,813,141	3,412,174	2,431,037
Unearned Revenues/Deferred Prop.	11,011,917	10,975,566	579,917	599,397	510,466
Taxes					
Other Unearned Revenues	0	0	0	0	0
Due to Pension Trusts	0	0	25,588	5,616	22,117
Due to Component Unit - Library	0	0	0	28,963	0
Current Portion of Long-Term	0	0	33,358,934	8,983,977	9,411,022
Liabilities					
Total Current Liabilities:	\$ 32,503,526	\$ 37,359,521	\$ 55,778,816	\$ 41,706,369	\$ 38,120,514
Non Current:					
Other Non Current Liabilities					
Due Within One Year	10,680,754	31,275,945	0	0	0
Due in More than One Year	91,133,698	62,245,045	72,926,562	71,765,145	135,084,466
Total Non Current Liabilities	101,814,452	93,520,990	72,926,562	71,765,145	135,084,466
Total Liabilities	\$ 134,317,978	\$ 130,880,511	\$ 128,705,378	\$ 113,471,514	\$ 173,204,980
<b>Deferred Inflows of Resources</b>					
Deferred property taxes	0	0	10,481,916	10,602,163	11,010,235
Deferred interest revenue	0	0	222,474	181,554	144,430
Deferred inflows due to pensions	0	0	0	0	3,452,330
Total deferred inflows of resources	\$ 0	\$ 0	\$ 10,704,390	\$ 10,783,717	\$ 14,606,995
<b>NET POSITION:</b>					
Invested in Capital Assets, net of Related Debt	102,217,913	109,488,722	139,233,309	149,950,065	190,234,952
Restricted:					
Street Improvements	952,726	1,084,042	1,454,090	1,252,349	1,193,343
Debt Service	0	139,678	0	0	0
Economic Development	0	3,046,893	9,473,182	912,647	737,124
Public Safety	360,811	341,136	304,797	242,008	264,020
Capital Projects	22,398,114	41,366,405	252,173	409	0
Unrestricted	68,927,169	42,720,345	50,861,602	58,480,393	(11,596,195)
Total Net Position	\$ 194,856,733	\$ 198,187,221	\$ 201,579,153	\$ 210,837,871	\$ 180,833,244

Source: Audited Financial Statements of the Village.

**Statement of Activities  
Governmental Activities**

**FISCAL YEAR ENDING DECEMBER 31**

	2011	2012	2013	2014	2015
Functions/Programs:					
Primary Government:					
Governmental Activities:					
General Government	\$ (30,135,082)	\$ (36,577,722)	\$ (31,254,200)	\$ (29,423,424)	\$ (27,602,488)
Public Works	(6,768,555)	(3,927,432)	(5,102,549)	(19,680,008)	(23,981,601)
Public Safety	(20,553,161)	(22,095,508)	(21,718,686)	(15,217,997)	(12,504,174)
Development	(5,575,033)	(4,773,393)	(13,737,201)	(5,848,769)	13,711,532
Interest	(3,353,913)	(2,984,565)	(2,547,042)	(2,231,704)	(2,087,567)
Total Governmental Activities	<u>\$ (66,385,744)</u>	<u>\$ (70,358,620)</u>	<u>\$ (74,359,678)</u>	<u>\$ (72,401,902)</u>	<u>\$ (52,464,298)</u>
General Revenues:					
Taxes:					
Property	\$ 40,146,639	\$ 37,275,705	\$ 37,383,036	\$ 40,785,102	\$ 41,564,097
Home Rule Sales	6,354,394	6,709,580	7,054,260	7,468,617	7,821,912
Telecommunication	2,763,469	2,771,970	2,526,231	2,175,833	2,271,699
Utility	3,300,850	3,177,929	3,470,078	3,759,715	3,308,469
Other	838,358	836,019	893,484	1,002,599	1,058,897
Taxes:					
Sales	12,792,723	13,091,218	13,833,697	14,972,367	15,635,705
Local Use Tax	0	702,009	800,511	873,126	4,832,506
Income	3,823,315	3,962,313	4,309,714	4,232,425	994,035
Other Taxes	2,502,500	1,912,365	1,939,266	1,966,113	1,956,146
Investment Income	397,478	860,108	785,925	1,407,626	667,765
Miscellaneous	464,084	1,562,876	4,104,857	1,703,769	1,701,143
Transfers - Internal Activity	(2,755,391)	827,016	822,322	1,313,328	11,000,896
Total General Revenues and Transfers	<u>\$ 70,628,419</u>	<u>\$ 73,689,108</u>	<u>\$ 77,923,381</u>	<u>\$ 81,660,620</u>	<u>\$ 92,813,270</u>
Change in Net Position	\$ 4,242,675	\$ 3,330,488	\$ 3,563,703	\$ 9,258,718	\$ 40,348,972
Net Position, Beginning, as restated <sup>1</sup>	190,614,058	194,856,733	198,187,221	201,579,153	140,484,272
Prior Period Adjustments	0	0	(171,771)	0	0
Net Position, Ending	<u>\$ 194,856,733</u>	<u>\$ 198,187,221</u>	<u>\$ 201,579,153</u>	<u>\$ 210,837,871</u>	<u>\$ 180,833,244</u>

**Source:** Audited Financial Statements of the Village.

<sup>1</sup> Restatement of the 2015 Beginning Net Position is a result of Government Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68.

**General Fund  
Balance Sheet**

	<b>FISCAL YEAR ENDING DECEMBER 31</b>				
<b>Assets:</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Cash & Investments	\$ 18,010,545	\$ 20,019,156	\$ 26,522,821	\$ 25,617,436	\$ 21,318,078
Taxes Receivable	18,348,850	18,478,299	18,603,522	19,163,892	19,685,281
Other Receivables	397,910	296,480	568,752	643,472	366,670
Due From Other Funds	80,975	-	-	-	639,809
All Other Assets	131,424	580,013	142,738	221,110	534,800
Total Assets	<u>\$ 36,969,704</u>	<u>\$ 39,373,948</u>	<u>\$ 45,837,833</u>	<u>\$ 45,645,910</u>	<u>\$ 42,544,638</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance:</b>					
Accounts Payable	\$ 1,362,421	\$ 1,668,985	\$ 1,885,948	\$ 1,719,812	\$ 2,319,810
Accrued Payroll	343,773	601,799	879,449	888,934	1,103,290
Due to Other Funds	127,750	32,789	11,958	13,666	-
Unearned Revenues	10,818,379	10,785,967	430,890	446,938	363,167
All Other Liabilities	99,355	524,322	328,851	1,277,535	1,509,264
Total Liabilities	\$ 12,751,678	\$ 13,613,862	\$ 3,537,096	\$ 4,346,885	\$ 5,295,531
<b>Deferred Inflows of Resources</b>					
Deferred property taxes	\$ -	\$ -	\$ 10,481,916	\$ 10,602,163	\$ 11,010,235
Total Deferred Inflows of Resources	\$ -	\$ -	\$ 10,481,916	\$ 10,602,163	\$ 11,010,235
<b>Fund Balance:</b>					
Nonspendable	\$ 131,424	\$ 195,280	\$ 87,738	\$ 176,110	\$ 499,800
Committed	-	-	1,700,000	850,000	-
Assigned	-	-	3,208,020	5,364,276	-
Unassigned	24,086,602	25,564,806	26,823,063	24,306,476	25,739,072
Total Fund Balance	<u>\$ 24,218,026</u>	<u>\$ 25,760,086</u>	<u>\$ 31,818,821</u>	<u>\$ 30,696,862</u>	<u>\$ 26,238,872</u>
Total Liabilities, Deferred inflows, and Fund Balance	<u>\$ 36,969,704</u>	<u>\$ 39,373,948</u>	<u>\$ 45,837,833</u>	<u>\$ 45,645,910</u>	<u>\$ 42,544,638</u>

Source: Audited Financial Statements of the Village.

**General Fund  
Revenues and Expenditures**

	<b>FISCAL YEAR ENDING DECEMBER 31</b>				
	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>Revenues:</b>					
Taxes					
Property taxes	\$ 10,864,987	\$ 10,992,046	\$ 10,777,918	\$ 11,042,492	\$ 11,084,181
Other taxes	13,257,071	13,495,498	13,944,053	14,406,764	14,460,977
Licenses and permits	1,859,161	1,923,238	4,461,768	5,103,571	3,208,298
Charges for services	5,868,744	6,346,445	8,065,705	9,766,184	11,759,058
Fines and forfeitures	181,361	224,198	228,419	255,899	164,673
Intergovernmental	21,907,633	22,211,809	23,234,196	24,457,327	25,793,250
Other revenues	3,660	28,674	3,045	1,056	7,055
Investment income	67,220	115,402	115,809	129,489	71,411
Total revenues	<u>\$ 54,009,837</u>	<u>\$ 55,337,310</u>	<u>\$ 60,830,913</u>	<u>\$ 65,162,782</u>	<u>\$ 66,548,903</u>
<b>Expenditures:</b>					
Current:					
General government	\$ 13,673,525	\$ 15,147,824	\$ 16,147,986	\$ 14,702,918	\$ 17,294,427
Public works	7,883,609	7,036,995	7,489,675	9,523,902	9,260,772
Public safety	25,605,994	26,266,737	26,529,039	27,077,366	28,324,828
Development	2,448,822	967,029	950,689	3,819,364	3,900,326
Capital outlay	-	-	-	1,127,240	2,066,831
Total expenditures	<u>\$ 49,611,950</u>	<u>\$ 49,418,585</u>	<u>\$ 51,117,389</u>	<u>\$ 56,250,790</u>	<u>\$ 60,847,184</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 4,397,887</u>	<u>\$ 5,918,725</u>	<u>\$ 9,713,524</u>	<u>\$ 8,911,992</u>	<u>\$ 5,701,719</u>
Other financing sources (uses), net	\$ (2,257,345)	\$ (4,376,665)	\$ (3,654,789)	\$ (10,033,951)	\$ (10,159,709)
Net change in fund balance	<u>\$ 2,140,542</u>	<u>\$ 1,542,060</u>	<u>\$ 6,058,735</u>	<u>\$ (1,121,959)</u>	<u>\$ (4,457,990)</u>
Fund balance - beginning	\$ 22,077,484	\$ 24,218,026	\$ 25,760,086	\$ 31,818,821	\$ 30,696,862
Prior period adjustment	-	-	-	-	-
Fund balance - ending	\$ 24,218,026	\$ 25,760,086	\$ 31,818,821	\$ 30,696,862	\$ 26,238,872

**Source:** Audited Financial Statements of the Village.

**General Fund  
2016 Budget**

	2016 Budget	2016 Projected Actual
<b>REVENUES</b>		
Local taxes	\$ 43,777,729	\$42,424,414
Licenses and permits	2,356,000	2,361,262
Fines and forfeitures	174,377	160,977
Charges for services	4,338,559	4,510,234
Intergovernmental	14,413,713	14,537,281
Investment income	64,010	157,800
Other/miscellaneous	776,614	815,447
Transfers in	828,288	984,788
Total Revenues	\$ 66,729,289	\$65,952,203
<b>EXPENSES:</b>		
Personnel	\$ 32,568,052	\$32,904,850
Contractual	13,335,310	13,260,894
Commodities	1,881,097	1,879,652
Other	7,353,672	7,125,409
Capital outlay	275,000	282,815
Interfund Charges	4,648,103	4,655,448
Transfers	7,192,582	7,114,635
Total Expenditure	\$ 67,253,816	\$67,223,703
Revenues and other sources over (under) expenditures	\$ (470,298)	\$(1,271,500)

Note: The Projected deficit for 2016 includes a budgeted use of fund balance of \$645,910. Also contributing to the deficit is a negative variance of budgeted revenues to projected actual revenues. The two revenues that are primarily contributing to this variance are sales tax and gas use tax. The 2016 sales tax budget was developed with a higher growth than actually experienced in 2015. However, the current sales tax growth is projected at 3.5%. The gas use tax had been declining due to the historically low price of natural gas. As a response to the declining revenue, the Village Board, using its home rule authority, adopted a Straight Municipal Gas Use Tax in August 2016. This tax will charge a tax on the number of therms used by Glenview natural gas consumers and will take the price per therm out of the calculation. The result is a more stable revenue stream which will be beneficial for budgeting purposes.

It is important to note that the projected ending fund balance of December 31, 2016 is at 37.5% of expenditures which is within fund balance policy of 30%-40%.

**Village of Glenview  
Capital Assets  
(as of December 31, 2015)**

	<u>Governmental Activities</u>		<u>Business Type Activities</u>
Capital Assets Not Being Depreciated		Capital Assets Not Being Depreciated	
Land and Land Right of Way	\$ 76,358,647	Land	\$ 567,851
Construction in Progress	80,256	Construction in Progress	-
Total Assets Not Being Depreciated	<u>\$ 76,438,903</u>	Total Assets Not Being Depreciated	<u>\$ 567,851</u>
Capital Assets Being Depreciated		Capital Assets Being Depreciated	
Buildings and Improvements	\$ 94,980,275	Buildings and Improvements	\$ 2,796,294
Machinery and Equipment	17,419,339	Water System	55,974,179
Infrastructure	154,026,622	Sanitary Sewer System	24,262,598
Total Capital Assets Being Depreciated	<u>\$ 266,426,236</u>	Equipment and Vehicles	<u>4,591,084</u>
		Total Capital Assets Being Depreciated	<u>\$ 87,624,155</u>
Less Accumulated Depreciation	<u>99,480,804</u>	Less Accumulated Depreciation	<u>29,547,694</u>
Total Capital Assets Being Depreciated, Net	\$ 166,945,432	Total Capital Assets Being Depreciated, Net	\$ 58,076,461
Net Assets	\$ 243,384,335	Net Assets	\$ 58,644,312

Note: 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. 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. Such assets are recorded at historical cost, or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Capital assets are depreciated using the straight line method over the estimated useful lives.

**Source:** Audited Financial Statements of the Village.

## GENERAL INFORMATION

### LOCATION

The Village of Glenview, with a 2010 U.S. Census population of 44,692, and a current population estimate of 47,446, comprising an area of 13.99 square miles, is located approximately 20 miles north of the City of Chicago.

### LARGER EMPLOYERS

Larger employers within the Village include the following:

<b>Firm</b>	<b>Type of Business/Product</b>	<b>No. of Employees</b>
Abt Electronics, Inc.	Retail consumer electronics and major household appliances	1,160
Astellas	U.S. headquarters/pharmaceuticals	1,150
Glenbrook Hospital	Healthcare	1,099
Anixter, Inc.	Corp. HQ, wire and cable distributor	850
Glenview Community School District 34	Public education - elementary	739
ITW/Signode	Engineered fasteners and components	553
Kraft Foods Technology Center	Food products research	550
Glenbrook South High School District 225	Public education - high school	429
Signode	Packaging	390
Glenview Terrace Nursing Home	Healthcare	375

**Source:** 2015 Village of Glenview CAFR



**U.S. CENSUS DATA**

**Estimated Population Trend: Village of Glenview**

2000 Estimated Population	41,847
2010 Estimated Population	44,692
2016 Estimated Population	47,446
Percent of Change 2000 - 2010	6.80%

**Housing Statistics**

	<u>Village of Glenview</u>		<u>Percent of Change</u>
	<u>2000</u>	<u>2014</u>	
All Housing Units	15,853	17,544	10.67%

**Source:** 2000 and 2014 Census of Population and Housing.

**Income and Age Statistics**

	<b>Village of Glenview</b>	<b>Cook County</b>	<b>State of Illinois</b>	<b>United States</b>
2014 per capita income	\$52,326	\$30,468	\$30,019	\$28,555
2014 median household income	\$92,304	\$54,828	\$57,166	\$53,482
2014 median family income	\$124,143	\$66,712	\$70,967	\$65,443
2014 median gross rent	\$1,732	\$976	\$903	\$920
2014 median value owner occupied units	\$469,200	\$222,200	\$175,700	\$175,700
2014 median age	45.5 yrs.	35.7 yrs.	37.0 yrs.	37.4 yrs.

	<b>State of Illinois</b>	<b>United States</b>
Village % of 2014 per capita income	174.31%	183.25%
Village % of 2014 median family income	174.93%	189.70%

**Source:** 2014 American Community Survey (Based on a five-year estimate)

**EMPLOYMENT/UNEMPLOYMENT DATA**

Year	<u>Average Employment</u>		<u>Average Unemployment</u>		
	Village of Glenview	Cook County	Village of Glenview	Cook County	State of Illinois
2012	20,213	2,399,964	7.1%	9.7%	9.7%
2013	20,464	2,413,294	6.9%	9.7%	9.0%
2014	21,404	2,454,003	5.1%	7.5%	9.1%
2015	21,702	2,488,170	4.4%	6.1%	7.1%
2016, June	22,403	2,568,513	4.8%	6.4%	6.0%

**Source:** Employment/Unemployment data was furnished by the Illinois Department of Labor.

**BUILDING PERMITS**

	2012	2013	2014	2015
<b>Village of Glenview</b>				
Permits Issued	1,471	1,918	3,503	3,433
Value of Construction (\$000s)	\$39,693	\$164,556	\$193,829	\$119,447

**Source:** Village’s 2015 Comprehensive Annual Financial Report

### FINANCIAL STATEMENTS

Potential purchasers should read the included financial statements in their entirety for more complete information concerning the Village's financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The Village has not requested the Auditor to perform any additional examination, assessments or evaluation with respect to such financial statements since the date thereof, nor has the Village requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the Village since the date of the financial statements, in connection with the issuance of the Bonds, the Village represents that there have been no material adverse change in the financial position or results of operations of the Village, nor has the Village incurred any material liabilities, which would make such financial statements misleading.

Audited financial statements and budgets are available on the Village's website at:  
<http://www.glenview.il.us/Transparency/Finance>

*Village of Glenview,  
Illinois*

*Comprehensive Annual Financial Report  
For the Fiscal Year Ended December 31, 2015*

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

**Village of Glenview, Illinois**

Comprehensive Annual Financial Report  
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**Village of Glenview, Illinois**

Officers and Officials  
December 31, 2015

LEGISLATIVE	
James R. Patterson, Jr. Village President	Michael Jenny, Trustee
Paul Detlefs, Trustee	Deborah Karton, Trustee
Philip O.C. White, Trustee	Scott Britton, Trustee
John Hinkamp, 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**

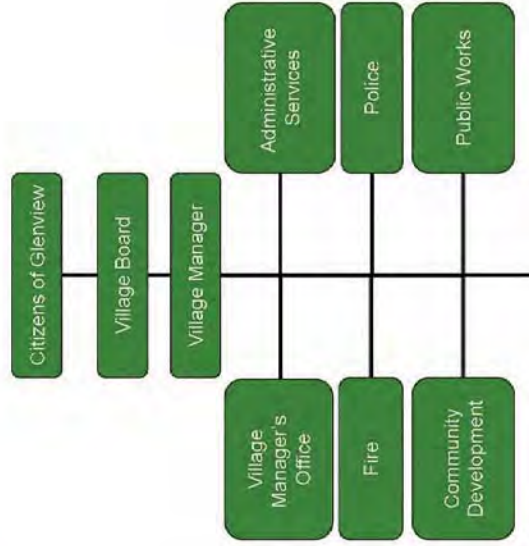
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2014**

*Jeffrey P. Egan*  
Executive Director/CEO



# The Village of Glenview







# The Village of Glenview

June 14, 2016

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, 2015 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.

RSM US LLP, Certified Public Accountants, has issued an unmodified ("clean") opinion on the Village of Glenview's (the "Village") financial statements for the year ended December 31, 2015. 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 of Glenview, 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 and is considered to be a primary government providing 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. As defined by the Illinois Constitution, the Village of Glenview is a home rule municipality.

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.

### ***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. 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, excellent schools and municipal services. Of the Village's 2014 assessed valuation, 74.6% was classified as residential, and 25.4% was commercial/industrial.

A number of revenue sources had been showing significant growth over the past several years, but in 2015 while still increasing, their growth has slowed down. For example, during 2015, the annual sales tax revenue amount of \$15,635,705 was 4.43% higher than the sales tax revenue received in 2014 while last year the sales tax growth from 2013 to 2014 was 8.23%. Accordingly, the growth in home rule sales tax is following the sales tax pattern as the 2015 revenue increased 4.73% from \$7,468,617 in 2014 to \$7,821,912 in 2015.

In conjunction 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 2015. 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 \$4.6 million or 29% of sales tax receipts in 2015, the Furniture and Electronics sales tax category, which in 2001 generated approximately 1% of sales tax receipts, in 2015 generated \$4.3 million, or 27% 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.

### ***Major Initiatives and Accomplishments***

**Village Board Goals and Initiatives** – The Board of Trustees' 2015 strategic goals remained much the same as they have over the last several years which continue to provide 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. The Municipal Partnering Initiative (MPI) that was established in 2010 has also presented opportunities to collaborate and improve the Village's economies of scale when going to bid and to leverage shared service opportunities.

The Village has also worked to contain costs of our workforce through managed competition of services, implementing two-tier wage structures, and offering a Voluntary Separation Program in 2015. The Voluntary Separation Program along with attrition and reorganization efforts resulted in the reduction of 7 full-time equivalent positions by the end of 2015.

Also in 2015, the Village sold North Maine Water Utility for \$22M; a water system serving mostly unincorporated areas outside of Glenview's incorporated boundaries. The Village Board directed \$12M of the sale proceeds to the Police and Fire Pension funds to help mitigate risk by contributing funds above the annually actuarially calculated contributions and directed the remaining \$10M of the sale proceeds to the Permanent Fund to reimburse capital expenditures and allow for further financial flexibility.

During 2015, the Village continued to adhere to their General Fund Balance (Reserve) policy of maintaining 30%-40% of total expenditures by developing a planned use of \$6,412,476 of the General Fund Balance.

### **Development Initiatives**

In 2015, several significant redevelopment projects were approved or constructed, resulting in the one-time revenues associated with 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 neighborhood infrastructure improvements, localized stormwater detention projects, and major roadway reconstructions.

- The Village of Glenview annexed approximately 21.0 acres in 2015 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 began 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 and is expected to finish construction in 2016.

- The Glen Town Center Streetscape is being reconstructed with a more sustainable design. The revised design includes zones for outdoor dining, pedestrian walkways, and a landscaped area separating the pedestrians from the adjacent angled public parking spaces. Additionally, colored stamped concrete will be added along the street edges, as well as the installation of new irrigation and electrical systems.
- Anthem Memory Care, a senior memory care facility, was approved at 1879 Chestnut Avenue to include 66 beds. The project is expected to finish construction in 2016.
- The Village granted approval for a number of new commercial projects and expansions of current uses including:
  - Development approvals for a new two tenant retail building on the last outlot in the Glen Pointe development at Willow and Sanders Roads.
  - Expansion of the Astellas parking lot next to the Glen Pointe development for additional employee and visitor parking.
  - Life Storage on Milwaukee Avenue received approval for additional free-standing storage units east of the principal building.
  - Approval of the Village's first brewery and tasting room, Ten Ninety Brewing Company opened on Waukegan Road in the Downtown District. The owner moved their existing manufacturing operation from Zion to Glenview and added the tasting room into a renovated building.
  - Kraft Heinz went through a merger and remodeled some of the space in the existing research and development building to include additional test kitchens.
- A number of previously approved projects were completed and occupied during 2015, including:
  - The Glen Gate shopping center was completed in 2014 but fully occupied in 2015.
  - Occupancy of several large apartment buildings including Midtown Square, The Reserve at Glenview, and the Tapestry of Glenview adding almost 1,000 new residential units to the Glenview housing stock.
  - The consolidated Municipal Center at 2500 East Lake Avenue was occupied December 2015 to house Village Hall staff, Police and Dispatch Services under one roof.

### ***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, 2014. 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-three consecutive years (fiscal years ended 1982 through 2014). We believe that our current report continues to conform to the Certificate of Achievement Program requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Ronald J. Amen". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

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

## 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 (the "Village"), as of and for the year ended December 31, 2015, 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, 2015, 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 18 to the financial statements, during the year ended December 31, 2015, the Village implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pension – An Amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No 68*. The implementation of GASB Statement No. 68 and No. 71 resulted in a restatement of opening January 1, 2015 net position. 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 109–110), and pension and OPEB information (pages 101–108), and the related note (pages 111 - 112) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB 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, 2015 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, 2015, 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, 2015 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, 2015.

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, 2014 (not presented herein), and have issued our report thereon dated June 12, 2015, 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, 2014 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 2014 financial statements. The combining and individual fund statements and schedules have been subjected to the auditing procedures applied in the audit of the 2014 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, 2014.

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.

*RSM US LLP*

Schaumburg, Illinois  
June 14, 2016



Village of Glenview, Illinois

Management's Discussion and Analysis  
December 31, 2015

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, 2015. 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 increased by \$40,348,972, or 28.7% whereas the net position of business-type activities decreased by \$8,389,314, or 12.1%, resulting in total ending net position for the year of \$242,050,117. The net position increased primarily as a result of the increase in capital assets including expansion of the Municipal Center and significant storm water infrastructure improvements coupled with the effects of the implementation of GASB 68 which revised the reporting requirements for the Village's pension liabilities.
- During the year, government-wide revenues before transfers for the governmental and business-type activities totaled \$154,520,749, while expenses totaled \$122,561,091, resulting in the increase in net position of \$31,959,658.
- The Village's net position totaled \$242,050,117 on December 31, 2015, an increase of \$31,959,658 from the prior fiscal year.
- The ending fund balance for the General Fund equaled \$26,238,872, a decrease of \$4,457,990 due to a planned use of fund balance. There was an operating surplus of \$5,701,719 before other financing uses. The operating surplus is primarily the result of higher than anticipated receipts in building permits and related fees, income, hotel and local use taxes as well as unbudgeted revenue received from the Escrow and Capital Projects Funds.

**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, 2015

**USING THIS ANNUAL REPORT – Continued**

**Government-Wide Financial Statements - Continued**

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

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

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

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

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental Funds**

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

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

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued)  
December 31, 2015

USING THIS ANNUAL REPORT – Continued

**Governmental Funds - Continued**

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, 2015

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 use 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 40-100 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 101-111 of this report. The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules for the Village can be found on pages 112-163 of this report. Additionally, the combining and individual fund statements for the component unit can be found on pages 164-179.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. The following table shows that in the case of the Village of Glenview, total assets/deferred outflows exceeded liabilities/deferred inflows by \$242,050,117 at December 31, 2015, compared to \$210,090,459 as restated at December 31, 2014. In fiscal year 2015, the Village implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 68 and No. 71 related to the reporting of the Village's participation with the Illinois Municipal Retirement Fund (IMRF), Police Officers' and Firefighters' Pension Plans. The provisions of the statement require that the Village report on the face of the Statement of Net Position the net pension liabilities related to the three pension plans in which the Village participates. This implementation led to a restatement of opening net position, see note 18 in the notes to the financial statements for more details on the restatement. The Village's total net pension liability at December 31, 2015 is \$72,958,839 which includes is made up of \$7,964,813, \$23,562,070 and \$41,431,955, respectively. The provisions of the Statement also provide for the recording of items called deferred outflows (future expenses) and deferred inflows (future revenues) related to the pension plans. At December 31, 2015, the Village has offset the total net pension liabilities of \$72,958,839 with deferred outflows of \$18,407,709 and deferred inflows of \$3,462,274. The net result of the transactions for the implementation of GASB Statement No. 68 *Accounting and Financial Reporting for Pension – an amendment of GASB Statement No. 27* is an overall net liability of \$58,013,404 related to the Village's future pension obligations for their participation with the IMRF, the Police Officers' and the Firefighters' Pension Plans.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued)  
December 31, 2015

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

**Table 1**  
**Statement of Net Position**  
**As of December 31, 2015 and 2014**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$ 105,892,341	\$ 112,614,351	\$ 9,890,814	\$ 12,045,199	\$ 115,783,155	\$ 124,659,550
Capital assets	243,384,335	215,771,120	58,644,312	63,226,029	302,028,647	278,997,149
<b>Total assets</b>	<b>349,276,676</b>	<b>328,385,471</b>	<b>68,535,126</b>	<b>75,271,228</b>	<b>417,811,802</b>	<b>403,656,699</b>
Deferred Outflow of Resources	19,368,543	4,956,245	1,015,465	446,350	20,384,008	5,412,595
Total deferred outflows	19,368,543	4,956,245	1,015,465	446,350	20,384,008	5,412,595
Long-term liabilities	135,084,466	140,577,356	4,545,487	2,389,358	139,629,953	142,975,716
Other liabilities	38,120,514	417,063,969	3,776,277	3,713,053	41,896,791	45,419,402
<b>Total liabilities</b>	<b>173,204,980</b>	<b>182,283,727</b>	<b>8,323,774</b>	<b>6,111,381</b>	<b>181,528,754</b>	<b>188,395,118</b>
Deferred Inflows of Resources	14,606,995	10,763,717	9,944	-	14,616,939	10,763,717
<b>Total deferred inflows</b>	<b>14,606,995</b>	<b>10,763,717</b>	<b>9,944</b>	<b>-</b>	<b>14,616,939</b>	<b>10,763,717</b>
<b>Net Position</b>						
Net investment in capital assets	190,234,952	149,950,065	55,002,443	60,881,666	245,237,395	210,841,751
Restricted	2,194,487	2,407,413	-	-	2,194,487	2,407,413
Unrestricted	(11,596,195)	(11,873,208)	6,214,430	8,714,501	(5,381,765)	(3,158,705)
<b>Total net position, as restated</b>	<b>\$ 180,833,244</b>	<b>\$ 140,484,272</b>	<b>\$ 61,216,873</b>	<b>\$ 69,606,167</b>	<b>\$ 242,050,117</b>	<b>\$ 210,090,459</b>

A large portion of the Village's net position, \$245,237,395, reflects its investment in capital assets (for example, infrastructure, land, buildings and improvements, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$2,194,487, 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 (\$5,381,765), represents unrestricted net position.

Village of Glenview, Illinois

Management's Discussion and Analysis  
December 31, 2015

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, 2015

Table 2  
Changes in Net Position  
For the Fiscal Years Ended December 31, 2015 and 2014

Revenue	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Program revenues	\$ 15,943,280	\$ 16,643,432	\$ 20,427,770	\$ 24,270,983	\$ 36,371,050	\$ 40,914,415
Charges for services	1,740,265	2,079,987	-	-	1,740,265	2,079,987
Grants and contributions	18,639,549	5,162,690	-	-	18,639,549	5,162,690
Operating	-	-	-	-	-	-
Capital	-	-	-	-	-	-
General Revenue	41,564,097	40,785,102	-	-	41,564,097	40,785,102
Taxes	7,821,912	7,469,617	-	-	7,821,912	7,469,617
Property	2,271,699	2,175,833	-	-	2,271,699	2,175,833
Home rule	3,308,469	3,759,715	-	-	3,308,469	3,759,715
Telecommunication	1,058,897	1,002,599	-	-	1,058,897	1,002,599
Utility	-	-	-	-	-	-
Other	15,635,705	14,972,387	-	-	15,635,705	14,972,387
Intergovernmental	4,832,506	4,232,425	-	-	4,832,506	4,232,425
Sales	16,447,146	15,447,146	-	-	16,447,146	15,447,146
State income	391,781	369,133	-	-	391,781	369,133
Local taxes	211,495	247,606	-	-	211,495	247,606
Property bridge	1,352,890	1,329,174	-	-	1,352,890	1,329,174
Property replacement	667,765	1,407,626	-	-	667,765	1,407,626
Other	-	-	15,093	(153,614)	882,858	1,254,012
Investment income	1,701,143	1,703,769	15,942,418	21,553	17,643,561	1,725,322
Gain on legal settlement	-	-	-	-	-	-
Other general revenues	118,135,468	104,233,401	36,385,281	24,136,922	154,520,749	128,372,323
<b>Total revenues</b>						
<b>Expenses</b>						
General government	34,403,572	36,586,774	-	-	34,403,572	36,586,774
Public works	26,550,936	22,535,067	-	-	26,550,936	22,535,067
Public safety	20,638,161	23,105,414	-	-	20,638,161	23,105,414
Development	5,107,156	11,829,052	-	-	5,107,156	11,829,052
Interest on long-term debt	2,087,567	2,231,704	-	-	2,087,567	2,231,704
Water services	-	-	15,164,208	10,634,065	15,164,208	10,634,065
North Maine water and sewer	-	-	14,915,126	7,547,458	14,915,126	7,547,458
Sanitary sewerage	-	-	2,094,331	2,034,331	2,094,331	2,051,642
Wholesale water	-	-	1,172,689	1,064,737	1,172,689	1,064,737
Commuter parking	-	-	487,345	409,584	487,345	409,584
<b>Total expenses</b>	88,787,392	96,288,011	33,773,699	21,707,486	122,561,091	117,995,497
<b>Change in net position before transfers</b>	29,348,076	7,945,390	2,611,582	2,431,436	31,959,658	10,376,826
Transfers	11,000,896	1,313,328	(11,000,896)	(1,313,328)	-	-
<b>Change in net position</b>	40,348,972	9,258,718	(8,389,314)	1,118,108	31,959,658	10,376,826
<b>Net position - beginning</b>	210,837,871	201,579,153	70,084,841	68,966,733	280,922,712	270,545,886
Restatement of beginning of year net position	(70,353,659)	-	(478,654)	-	(70,832,253)	-
<b>Net position - beginning, as restated</b>	140,484,212	201,579,153	69,606,187	68,966,733	210,090,459	270,545,886
<b>Net position - ending, as restated</b>	\$ 180,833,244	\$ 210,837,871	\$ 61,216,873	\$ 70,084,841	\$ 242,050,117	\$ 280,922,712

Village of Glenview, Illinois  
Management's Discussion and Analysis (Continued)  
December 31, 2015

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, 2015.
- 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, 2015

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net position of the Village's governmental activities decreased by 14.2%, or \$30,004,627 (\$180,833,244 in 2015 compared to \$210,837,871 in 2014). The implementation of GASB 68 resulted in a negative \$70,353,599 restatement of the governmental activities net position. Net position of business-type activities decreased 12.7% or \$8,867,968 (\$61,216,873 in 2015 compared to \$70,084,841 in 2014). The implementation of GASB 68 resulted in negative \$478,654 restatement of the business-type activities net position.

Governmental Activities

Revenues:

Revenues for governmental activities totaled \$118,135,468 at December 31, 2015 and \$104,233,401 at December 31, 2014, an increase of \$13,902,067. Some key changes during the year for the governmental activity revenues are described below:

- Grants and contribution revenues increased by \$13,137,137 or 181.4% mainly due to grant revenue received for the purchase of floodway homes for a total of \$11,000,000 combined with other stormwater grant revenue received during the year.
- Home rule sales tax increased from \$7,468,617 at December 31, 2014 to \$7,821,912 at December 31, 2015, reflecting a 4.7% increase due to a general increase in retail sales and sales generated by new retailers located in the Village.
- Intergovernmental revenues increased \$1,374,361 or 6.2%, which included an increase in sales tax of \$663,338, an increase in income tax of \$600,081 and increases in local use tax of \$120,909, road and bridge tax of \$2,628 and other income of \$23,716; coupled with a decrease in personal property replacement taxes of \$36,311. The increase in sales tax is also due to a general increase in retail sales during the year.

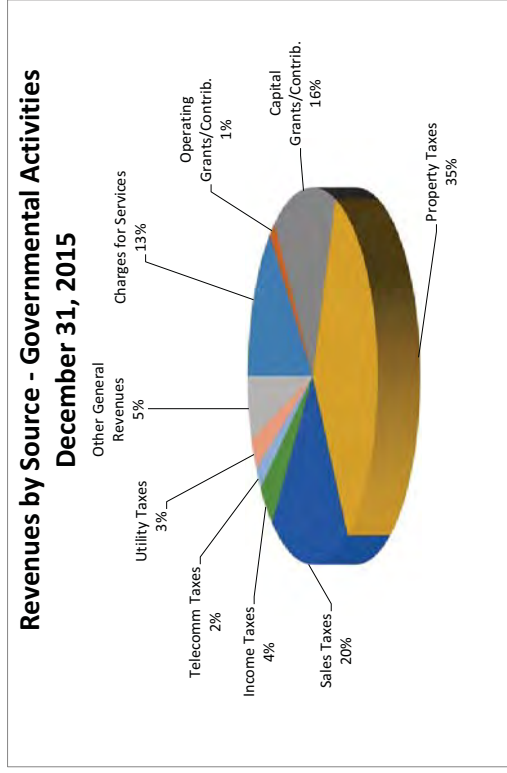
Village of Glenview, Illinois

Management's Discussion and Analysis (Continued)  
December 31, 2015

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, 2015

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

**Governmental Activities – Continued**

For the year ended December 31, 2015, governmental activities expenses totaled \$88,787,392, a decrease of \$7,500,619, or 7.8% from the 2014 expenses of \$96,288,011. The implementation of GASB 68 resulted in a decrease of \$8,637,392 in expenses. This decrease was offset by general increases in operating expenses.

**Business-Type activities**

Business-Type activities posted total revenues of \$36,385,281, while the cost of all business-type activities totaled \$33,773,699. This results in a surplus of \$2,611,582 prior to net transfers out of \$11,000,896. In 2014, revenues of \$24,138,922 exceeded expenses of \$21,707,486, resulting in a surplus of \$2,431,436 prior to net transfers out of \$1,313,328.

**Revenues**

For the fiscal year ended December 31, 2015, revenues for the business-type activities totaled \$36,385,281, an increase of \$12,246,359, or 50.7%, due primarily to the sale of the North Maine Utility. The net gain on this sale was \$15,825,645. This increase was offset by decreases in water and sewer charges in the North Maine Fund due to sale being finalized April 30, 2015.

**Expenses**

Expenses for the year ended December 31, 2015 totaled \$33,773,699 an increase of \$12,066,213, or 55.6%, over the 2014 expenses of \$21,707,486. Upon the sale of the North Maine Utility, the Village utilized \$12,000,000 of sale proceeds to help fund police and fire pension liabilities.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued)  
December 31, 2015

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 \$51,047,822, which is \$860,930, or 1.7%, lower than last year's total of \$51,908,752. Of the \$51,047,822 total, \$14,166,801, or approximately 28.3%, of the fund balance constitutes unassigned fund balance.

**General Fund**

The General Fund reported a decrease in fund balance for the year of \$4,457,990 or 14.5%. Planned use of fund balance in the amount of \$6,412,476 was offset by transfers from the Escrow and Capital Projects funds and higher than anticipated building permit and related fees and income, hotel and local use taxes.

The General Fund is the chief operating fund of the Village. At December 31, 2015, unassigned fund balance in the General Fund was \$25,739,072, which represents 99.2% of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it is useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 34.8% 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, 2015, the Special Tax Allocation Fund reported revenues in excess of expenditures by \$1,587,830, due in large part to contractual expenditures coming in under budget by \$1,238,565.

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, 2015, the Capital Projects Fund reported expenditures in excess of revenues by \$1,987,483, which was a planned use of fund balance.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued)  
December 31, 2015

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, 2015, the Village Permanent Fund reported revenues in excess of expenditures by \$4,566,333. During the year, a total of \$10,000,000 was transferred to the Permanent Fund from the North Maine Fund upon the sale of the North Maine Utility. Transfers out to the Capital Projects Fund in the amount of \$5,525,020 offset this revenue.

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. This utility was sold to Aqua Illinois on April 30, 2015. 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 deficit in the Glenview Water Fund during the current fiscal year was \$2,140,188; the previous fiscal year reported a surplus of \$728,393. The deficit in this fund is largely the result of the Village implementing an Automated Metering Program during the year; a total of \$3,471,771 was expensed for this project. This overage was offset by capital projects being under budget by \$1,905,677 due to a combination of project savings and delays. Additionally, charges for sales and services of \$12,035,977 were \$126,256 higher than budget. Unrestricted net position in the Glenview Water Fund totaled \$2,338,522 at December 31, 2015.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued)  
December 31, 2015

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Proprietary Funds – Continued

The North Maine Water and Sewer Fund reported a deficit for the current year of \$6,989,161; the previous fiscal year reported a surplus of \$326,125. The North Maine Utility was sold to Aqua Illinois on April 30, 2015. During the year, a gain on the disposal of capital assets for \$15,825,645 was recorded. This gain was offset by a reduction in operating revenues compared to budget in the amount of \$6,263,595. Additionally, due to the sale of the North Maine Utility, operating expenses were under budget by \$7,004,686. Unrestricted net position at December 31, 2015 was \$826,861.

The surplus in the current year in the Glenview Sanitary Sewer Fund was \$577,233, resulting in ending net position of \$19,232,902. In the prior year the Glenview Sanitary Sewer Fund also reported a surplus of \$1,020,411. The current year surplus was due in large part to lower than anticipated capital expenses.

GENERAL FUND BUDGETARY HIGHLIGHTS

During 2015, the Village Board approved four budget amendments. The first amendment was to increase contractual services for concrete flatwork repairs in the amount of \$115,600 and was funded through available fund balance. The second amendment was to increase professional services for inspection and code enforcement services in the combined amount of \$146,925 and was offset by an increase in permit fee revenues. The third amendment was to increase contractual services and equipment in the combined amount of \$323,636 and was funded through available fund balance. The fourth amendment was to increase contractual services for scheduling and time and attendance software in the amount of \$136,224 and was funded through available fund balance.

General Fund actual revenues (including other financing sources) for the year totaled \$70,363,673 compared to budgeted revenues of \$65,043,493, an overage of \$5,320,180. 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 contributors to this overage were miscellaneous revenue received from the Escrow Fund of \$1,300,000 and a transfer in of \$1,800,000 from the Capital Projects Fund for grant money received from Cook County. Additionally, building permit and related annexation and engineering review fees were a combined \$886,575 over budget. This is due to a number of large developments beginning construction during the year. State revenues of income tax and local use tax exceeded budget by \$436,598 and \$223,662, respectively. Also, hotel room taxes were \$154,049 over budget. These increases were offset by decreases in electric utility tax, municipal use tax on gas and sales taxes for a combined total of \$1,335,136.

Management's Discussion and Analysis (Continued)  
December 31, 2015

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

GENERAL FUND BUDGETARY HIGHLIGHTS - Continued

The General Fund actual expenditures (including transfers) for the year of \$74,821,663 were \$2,417,109 higher than budgeted expenditures of \$72,404,554. Personnel costs were higher than budget by \$465,507, or 1.4%. This is mainly due to expenses related to a Voluntary Separation Program offered during the year. Contractual services were higher than budget by \$697,108, or 5.7%. This is due to the outsourcing of crossing guard services and Economic Development Agreements that were in place for an entire year triggering higher than expected actuals for property, sales and utility tax sharing. Other charges were over budget by \$146,742 which included an adjustment to the accounts receivable allowance for doubtful accounts and higher pension expenses due to an increased collection of property taxes. Transfers out were over budget by \$366,621 as budget amendments utilizing fund balance were adopted during the year. Interfund charges were higher than budget by \$23,119 as the Corporate Fund's share of risk management charges were increased due to the sale of the North Maine Utility. Additionally, commodities and capital outlay were a combined \$263,439 lower than budget due to expenses budgeted but not incurred. For instance, savings totaling \$134,987 were realized in calcium chloride, salt and natural gas due to mild weather at the end of the year and a total of \$55,633 in capital project savings were realized when completing the Dispatch Center upgrades.

Table 3  
General Fund Budgetary Highlights

	Original Budget		Final Budget		Actual
	Budget		Budget		
Revenues					
Taxes	\$ 25,747,059	\$ 25,747,059	\$ 25,747,059	\$ 25,545,158	
Intergovernmental	26,046,196	26,046,196	26,046,196	25,793,250	
Other	12,384,478	12,384,478	12,384,478	16,191,946	
Total revenues	64,177,733	64,177,733	64,177,733	67,530,354	
Expenditures					
Transfers in	(57,848,111)	(58,796,696)	(58,796,696)	(60,847,184)	
Transfers out	865,760	865,760	865,760	2,833,319	
Total expenditures and net transfers	(13,595,352)	(13,607,858)	(13,607,858)	(13,974,479)	
Net change in fund balance	\$ (6,400,000)	\$ (7,361,061)	\$ (7,361,061)	\$ (4,457,990)	

Management's Discussion and Analysis (Continued)  
December 31, 2015

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, 2015 was \$302,028,647 (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.

Table 4  
Capital Assets at Year End  
Net of Depreciation

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Construction in progress	\$ 80,256	\$ 4,005,984	\$ -	\$ 114,700	\$ 80,256	\$ 4,120,684
Land	21,076,696	8,779,220	567,851	805,851	21,644,547	9,585,071
Land right of way	55,281,951	55,244,762	-	-	55,281,951	55,244,762
Buildings and improvements	72,498,858	61,001,489	1,826,443	1,721,933	74,323,301	62,723,422
Machinery, equipment and vehicles	8,011,118	5,689,729	782,083	553,905	8,793,201	6,253,634
Infrastructure	86,437,456	81,039,936	-	-	86,437,456	81,039,936
Water system	-	-	37,156,813	40,800,132	37,156,813	40,800,132
Sanitary sewer system	-	-	18,311,122	19,232,508	18,311,122	19,232,508
Total	\$249,384,395	\$215,771,120	\$58,644,312	\$63,229,029	\$302,028,647	\$279,000,149

This year's major additions included:

	Additions
Construction in progress	\$ 7,786,572
Land	12,334,665
Building and improvements	13,732,834
Infrastructure, including roadways, etc.	8,987,176
Machinery, equipment and vehicles	4,024,430
Sanitary sewer system	853,151
Water system	2,379,112
Total	\$ 50,097,940

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, 2015

**CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued**

**Debt Administration**

At year-end, the Village had total outstanding debt of \$67,415,088 as compared to \$74,065,755 the previous year, a decrease of \$6,650,667, or 8.98% which included the issuance of a loan in the amount of \$3,003,592, 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	
	2015	2014	2015	2014	2015	2014
General obligation bonds	\$ 58,045,000	\$ 64,690,000	\$ 765,000	\$ 1,510,000	\$ 58,810,000	\$ 66,200,000
Corporate purpose notes	-	-	3,003,592	933,950	3,003,592	933,950
Loans payable	5,601,496	6,931,805	-	-	5,601,496	6,931,805
<b>Total debt</b>	<b>\$ 63,646,496</b>	<b>\$ 71,621,805</b>	<b>\$ 3,768,592</b>	<b>\$ 2,443,950</b>	<b>\$ 67,415,088</b>	<b>\$ 74,065,755</b>

The Village maintains an Aaa rating from Moody's for general obligation debt. This rating has not changed in the past ten 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 2016 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 no growth in various revenues. Additionally, for the first time in seven years, the Village increased the tax levy by a total of \$300,000, which was intended to partially offset increased pension costs for Police and Fire. 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 that can be provided with the current level of resources. Plans for beyond 2016 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, 2015

**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, 2500 East Lake Avenue, Glenview, Illinois 60026.

**Village of Glenview, Illinois**

Statement of Net Position  
December 31, 2015

	Primary Government			Component
	Governmental Activities	Business-type Activities	Total	Unit Glenview Library
<b>Assets</b>				
Cash and cash equivalents	\$ 56,339,021	\$ 6,471,075	\$ 62,810,096	\$ 4,761,749
Investments	21,408,760	-	21,408,760	246,800
Receivables, net of allowances				
Taxes	19,685,281	-	19,685,281	7,741,916
Accounts	127,896	2,731,978	2,859,874	-
Other	3,669,891	-	3,669,891	115
Prepaid expenses	359,898	-	359,898	-
Inventory	572,562	687,761	1,260,323	-
Due from other governments	100,865	-	100,865	-
Land held for resale	287,500	-	287,500	-
Total current assets	<u>102,551,674</u>	<u>9,890,814</u>	<u>112,442,488</u>	<u>12,750,580</u>
Noncurrent assets				
Notes receivable	2,118,667	-	2,118,667	-
Lease receivable	1,222,000	-	1,222,000	-
Capital assets				
Not being depreciated	76,438,903	567,851	77,006,754	5,426,987
Net of accumulated depreciation	<u>166,945,432</u>	<u>58,076,461</u>	<u>225,021,893</u>	<u>25,699,819</u>
Total noncurrent assets	<u>246,725,002</u>	<u>58,644,312</u>	<u>305,369,314</u>	<u>31,126,806</u>
Total assets	<u>349,276,676</u>	<u>68,535,126</u>	<u>417,811,802</u>	<u>43,877,386</u>
<b>Deferred Outflows of Resources</b>				
Deferred loss on refunding	1,976,299	-	1,976,299	-
Deferred outflows due to pensions	<u>17,392,244</u>	<u>1,015,465</u>	<u>18,407,709</u>	<u>1,381,433</u>
Total deferred outflows of resources	<u>19,368,543</u>	<u>1,015,465</u>	<u>20,384,008</u>	<u>1,381,433</u>

(Continued)

See Notes to Financial Statements.

**Village of Glenview, Illinois**

Statement of Net Position (Continued)  
December 31, 2015

	Primary Government			Component
	Governmental Activities	Business-type Activities	Total	Unit Glenview Library
<b>Liabilities</b>				
Accounts payable	\$ 24,457,675	\$ 2,833,845	\$ 27,291,520	\$ 475,175
Accrued payroll	1,132,541	97,370	1,229,911	150,977
Accrued interest payable	155,656	6,546	162,202	65,011
Other payables	2,431,037	1,500	2,432,537	-
Refundable deposits	-	11,230	11,230	-
Unearned revenues	510,466	-	510,466	-
Due to pension trusts	22,117	-	22,117	-
Current portion of long-term liabilities	9,411,022	827,786	10,238,808	1,208,839
Total current liabilities	38,120,514	3,778,277	41,898,791	1,900,002
Noncurrent liabilities				
Long-term liabilities - due in more than one year	135,084,466	4,545,497	139,629,963	21,639,830
Total liabilities	173,204,980	8,323,774	181,528,754	23,539,832
<b>Deferred Inflows of Resources</b>				
Deferred property taxes	11,010,235	-	11,010,235	7,778,561
Deferred interest revenue	144,430	-	144,430	-
Deferred inflows due to pensions	3,452,330	9,944	3,462,274	35,431
Total deferred inflows of resources	14,606,995	9,944	14,616,939	7,813,992
<b>Net Position</b>				
Net investment in capital assets	190,234,952	55,002,443	245,237,395	10,641,806
Restricted				
Street improvements	1,193,343	-	1,193,343	-
Public safety	264,020	-	264,020	-
Economic development	737,124	-	737,124	-
Capital projects	-	-	-	-
Culture and recreation	-	-	-	1,116,025
Unrestricted	(11,596,195)	6,214,430	(5,381,765)	2,147,164
Total net position	\$ 180,833,244	\$ 61,216,873	\$ 242,050,117	\$ 13,904,995

See Notes to Financial Statements.

**Village of Glenview, Illinois**

Statement of Activities  
For the Year Ended December 31, 2015

Functions/Program	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary government</b>				
Governmental activities				
General government	\$ 34,403,572	\$ 6,776,652	\$ 24,432	\$ -
Public works	26,550,936	1,011,433	1,557,902	-
Public safety	20,638,161	8,017,412	116,575	-
Development	5,107,156	137,783	41,356	18,639,549
Interest	2,087,567	-	-	-
Total governmental activities	<u>88,787,392</u>	<u>15,943,280</u>	<u>1,740,265</u>	<u>18,639,549</u>
Business-type activities				
Water services	15,164,208	12,738,153	-	-
North Maine water and sewer	14,915,126	2,549,981	-	-
Sanitary sewerage	2,034,331	2,523,041	-	-
Wholesale water	1,172,689	1,996,831	-	-
Commuter parking	487,345	619,764	-	-
Total business-type activities	<u>33,773,699</u>	<u>20,427,770</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 122,561,091</u>	<u>\$ 36,371,050</u>	<u>\$ 1,740,265</u>	<u>\$ 18,639,549</u>
<b>Component Unit</b>				
Public library	<u>\$ 8,337,588</u>	<u>\$ 250,382</u>	<u>\$ 1,167,510</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	
Miscellaneous	
Transfers	
	Total general revenues and transfers
	Change in net position
	Net position – beginning of year, as restated
	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
\$ (27,602,488)	\$ -	\$ (27,602,488)	\$ -
(23,981,601)	-	(23,981,601)	-
(12,504,174)	-	(12,504,174)	-
13,711,532	-	13,711,532	-
(2,087,567)	-	(2,087,567)	-
(52,464,298)	-	(52,464,298)	-
-	(2,426,055)	(2,426,055)	-
-	(12,365,145)	(12,365,145)	-
-	488,710	488,710	-
-	824,142	824,142	-
-	132,419	132,419	-
-	(13,345,929)	(13,345,929)	-
(52,464,298)	(13,345,929)	(65,810,227)	-
			\$ (6,919,696)
41,564,097	-	41,564,097	7,898,664
7,821,912	-	7,821,912	-
2,271,699	-	2,271,699	-
3,308,469	-	3,308,469	-
1,058,897	-	1,058,897	-
15,635,705	-	15,635,705	-
4,832,506	-	4,832,506	-
994,035	-	994,035	-
1,956,146	-	1,956,146	-
667,765	15,093	682,858	21,673
1,701,143	15,942,418	17,643,561	-
11,000,896	(11,000,896)	-	-
92,813,270	4,956,615	97,769,885	7,920,337
40,348,972	(8,389,314)	31,959,658	1,000,641
140,484,272	69,606,187	210,090,459	12,904,354
\$ 180,833,244	\$ 61,216,873	\$ 242,050,117	\$ 13,904,995

Village of Glenview, Illinois

**Governmental Funds  
Balance Sheet  
December 31, 2015**

	General Fund	Special Tax Allocation Fund	Village Permanent Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>						
Cash and cash equivalents	\$ 19,340,380	\$ 18,837,769	\$ 5,498,904	\$ 2,073,918	\$ 3,636,270	\$ 49,387,241
Investments	1,977,698	-	7,928,221	-	4,728,979	14,634,898
Receivables, net of allowances						
Taxes	19,685,281	-	-	-	-	19,685,281
Accounts	5,100	-	46,472	560	-	52,132
Other	361,570	464,294	17,588	2,741,982	14	3,585,448
Prepaid items	-	30,851	-	-	-	30,851
Inventory	212,300	-	-	-	-	212,300
Due from other funds	639,809	-	1,500,000	3,426,890	-	5,566,699
Due from other governments	-	-	-	-	100,865	100,865
Land held for resale	287,500	-	-	-	-	287,500
Notes receivable	35,000	2,083,667	-	-	-	2,118,667
Lease receivable	-	-	1,222,000	-	-	1,222,000
Advance to other funds	-	-	15,227,345	-	-	15,227,345
Total assets	<u>\$ 42,544,638</u>	<u>\$ 21,416,581</u>	<u>\$ 31,440,530</u>	<u>\$ 8,243,350</u>	<u>\$ 8,466,128</u>	<u>\$ 112,111,227</u>
<b>Liabilities</b>						
Liabilities						
Accounts payable	\$ 2,319,810	\$ 17,168,505	\$ -	\$ 4,370,626	\$ 194,372	\$ 24,053,313
Accrued payroll	1,103,290	9,951	-	-	-	1,113,241
Other payables	1,487,147	552,200	-	269,771	82,184	2,391,302
Due to other funds	-	-	3,426,890	2,124,757	377	5,552,024
Due to pension trusts	22,117	-	-	-	-	22,117
Unearned revenue	363,167	-	-	127,657	-	490,824
Advances from other funds	-	15,227,345	-	-	-	15,227,345
Total liabilities	<u>5,295,531</u>	<u>32,958,001</u>	<u>3,426,890</u>	<u>6,892,811</u>	<u>276,933</u>	<u>48,850,166</u>
<b>Deferred Inflows of Resources</b>						
Deferred Inflows of Resources						
Deferred property taxes	11,010,235	-	-	-	-	11,010,235
Deferred interest revenue	-	-	144,430	-	-	144,430
Unavailable grant revenue	-	-	-	1,058,574	-	1,058,574
Total deferred inflows of resources	<u>11,010,235</u>	<u>-</u>	<u>144,430</u>	<u>1,058,574</u>	<u>-</u>	<u>12,213,239</u>
<b>Fund balances</b>						
Fund balances						
Nonspendable	499,800	30,851	-	-	-	530,651
Restricted	-	-	-	-	2,194,487	2,194,487
Assigned	-	-	27,869,210	291,965	5,994,708	34,155,883
Unassigned	25,739,072	(11,572,271)	-	-	-	14,166,801
Total fund balances	<u>26,238,872</u>	<u>(11,541,420)</u>	<u>27,869,210</u>	<u>291,965</u>	<u>8,189,195</u>	<u>51,047,822</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 42,544,638</u>	<u>\$ 21,416,581</u>	<u>\$ 31,440,530</u>	<u>\$ 8,243,350</u>	<u>\$ 8,466,128</u>	<u>\$ 112,111,227</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, 2015**

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Total fund balances – governmental funds \$ 51,047,822

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. 243,384,335

Deferred loss on refunding of debt is not considered to represent a financial resource and, therefore, are not reported in the funds. 1,976,299

Deferred outflows and deferred inflows of resources related to pensions, which will be recognized as an increase or reduction to pension expense in future reporting periods.

Deferred outflows for contributions subsequent to measurement date	\$ 1,385,931	
Deferred outflows due to pensions	<u>16,006,313</u>	
Total deferred outflows due to pensions		17,392,244
Deferred inflows due to pensions		(3,452,330)

Revenues in the Statement of Activities that do not provide current financial resources are deferred inflows of resources in the funds. 1,058,574

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: 12,496,344

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	(1,541,159)	
Net other postemployment benefit obligation payable	(2,635,519)	
Net pension liability	(71,421,036)	
Capital lease	(730,833)	
General obligation bond payable, net of unamortized items	(60,984,345)	
Loan payable	(5,601,496)	
Accrued interest payable	<u>(155,656)</u>	
Total long-term liabilities not reported in governmental funds		<u>(143,070,044)</u>
Net position of governmental activities		<u><u>\$ 180,833,244</u></u>

See Notes to Financial Statements.

Village of Glenview, Illinois

Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balances  
For the Year Ended December 31, 2015

	General Fund	Special Tax Allocation Fund	Village Permanent Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>						
Taxes						
Property	\$ 11,084,181	\$ 30,479,916	\$ -	\$ -	\$ -	\$ 41,564,097
Other	14,460,977	-	-	-	-	14,460,977
Licenses and permits	3,208,298	-	-	-	-	3,208,298
Charges for services	11,759,058	24,945	-	-	-	11,784,003
Fines and forfeitures	164,673	-	-	-	-	164,673
Intergovernmental	25,793,250	41,356	-	20,364,975	1,674,477	47,874,058
Investment income	71,411	130,933	81,353	5,617	17,047	306,361
Other revenues	7,055	-	-	109,689	3,859	120,603
Total revenues	66,548,903	30,677,150	81,353	20,480,281	1,695,383	119,483,070
<b>Expenditures</b>						
Current						
General government	17,294,427	20,874,482	-	-	-	38,168,909
Public works	9,260,772	-	-	-	-	9,260,772
Public safety	28,324,828	-	-	-	96,522	28,421,350
Development	3,900,326	-	-	33,681	13,125	3,947,132
Capital outlay	2,066,831	-	-	38,961,818	2,101,478	43,130,127
Debt service						
Bond issuance costs	-	20,250	-	-	-	20,250
Principal	-	16,510,938	-	24,371	1,440,000	17,975,309
Interest and fiscal charges	-	1,389,472	-	-	873,714	2,263,186
Total expenditures	60,847,184	38,795,142	-	39,019,870	4,524,839	143,187,035
Excess (deficiency) of revenues over (under) expenditures	5,701,719	(8,117,992)	81,353	(18,539,589)	(2,829,456)	(23,703,965)
<b>Other financing sources (uses)</b>						
Proceeds from capital lease	981,451	-	-	-	-	981,451
Issuance of debt	-	10,000,000	-	-	-	10,000,000
Transfers in	2,833,319	-	10,000,000	18,352,106	2,269,836	33,455,261
Transfers (out)	(13,974,479)	(294,178)	(5,525,020)	(1,800,000)	-	(21,593,677)
Total other financing sources (uses)	(10,159,709)	9,705,822	4,474,980	16,552,106	2,269,836	22,843,035
Net change in fund balances	(4,457,990)	1,587,830	4,556,333	(1,987,483)	(559,620)	(860,930)
Fund balances – beginning of year	30,696,862	(13,129,250)	23,312,877	2,279,448	8,748,815	51,908,752
Fund balances – end of year	\$ 26,238,872	\$ (11,541,420)	\$ 27,869,210	\$ 291,965	\$ 8,189,195	\$ 51,047,822

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, 2015

Net changes in fund balances—total governmental funds \$ (860,930)

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	\$ 34,643,130	
Depreciation expense	(7,010,806)	
Loss on disposal of capital assets	<u>(56,298)</u>	
Depreciation and loss expense over capital outlays		27,576,026

Contributions of capital assets are not reported in governmental funds. However in  
the statement of activities, contributions of capital assets are recognized as revenue.

Contributions from external parties		37,189
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Capital lease proceeds are reported as financing sources in governmental funds  
and thus contribute to the change in fund balance. In the Statement of Net Position  
entering a capital lease increases long-term liabilities and does not impact the  
State of Activities. Similarly, principal payments are an expenditure in governmental  
funds but reduce the liability in the Statement of Net Position.

Capital lease proceeds		(981,451)
Payment of principal on lease		250,618

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

(1,725,426)

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:

Change in net pension liability and related pension amounts		8,637,392
Change in net other postemployment benefit obligation		(341,878)
Change in compensated absences		50,652

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	17,975,309	
Issuance of bonds	(10,000,000)	
Amortization of premium/discount	464,256	
Amortization of deferred loss on refunding	<u>(296,247)</u>	
Net affect of long-term debt		8,143,318

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.

28,099

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.

(464,637)

Change in net position of governmental activities – statement of activities

\$ 40,348,972

See Notes to Financial Statements.

Village of Glenview, Illinois

Proprietary Funds

Statement of Net Position

December 31, 2015

	Business-type Activities -		
	Glenview Water Fund	North Maine Water and Sewer Fund	Glenview Sanitary Sewer Fund
<b>Assets</b>			
Current assets			
Cash and cash equivalents	\$ 2,670,189	\$ 956,694	\$ 1,035,253
Investments	-	-	-
Receivables			
Accounts, net	1,937,368	2,369	632,635
Interest	-	-	-
Other	-	-	-
Prepaid items	-	-	-
Inventory	687,761	-	-
Total current assets	<u>5,295,318</u>	<u>959,063</u>	<u>1,667,888</u>
Noncurrent assets			
Capital assets, not being depreciated	67,851	-	-
Capital assets being depreciated - net	36,929,028	-	18,311,122
Total noncurrent assets	<u>36,996,879</u>	<u>-</u>	<u>18,311,122</u>
Total assets	<u>42,292,197</u>	<u>959,063</u>	<u>19,979,010</u>
<b>Deferred Outflows of Resources</b>			
Deferred outflows due to pensions	831,649	-	183,816
<b>Liabilities</b>			
Current liabilities			
Accounts payable	2,359,634	1,980	355,087
Accrued payroll	76,929	-	17,337
Accrued interest payable	5,864	542	140
Accrued expenses	-	-	-
Refundable deposits	11,230	-	-
Due to other funds	-	-	-
Claims payable	-	-	-
Unearned revenues	-	-	-
Current portion of long-term liabilities	418,386	130,000	279,400
Total current liabilities	<u>2,872,043</u>	<u>132,522</u>	<u>651,964</u>
Noncurrent liabilities			
Claims payable	-	-	-
Long-term liabilities due in more than one year	4,267,857	(320)	277,960
Total noncurrent liabilities	<u>4,267,857</u>	<u>(320)</u>	<u>277,960</u>
Total liabilities	<u>7,139,900</u>	<u>132,202</u>	<u>929,924</u>
<b>Deferred Inflows of Resources</b>			
Deferred inflows due to pensions	9,944	-	-
<b>Net Position</b>			
Net investment in capital assets	33,635,480	-	18,030,652
Unrestricted	2,338,522	826,861	1,202,250
Total net position	<u>\$ 35,974,002</u>	<u>\$ 826,861</u>	<u>\$ 19,232,902</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>
\$ 1,808,939	\$ 6,471,075	\$ 6,951,780
-	-	6,773,862
159,606	2,731,978	75,764
-	-	24,443
-	-	60,000
-	-	329,047
-	687,761	360,262
<u>1,968,545</u>	<u>9,890,814</u>	<u>14,575,158</u>
500,000	567,851	-
<u>2,836,311</u>	<u>58,076,461</u>	<u>-</u>
<u>3,336,311</u>	<u>58,644,312</u>	<u>-</u>
<u>5,304,856</u>	<u>68,535,126</u>	<u>14,575,158</u>
-	1,015,465	-
117,144	2,833,845	404,362
3,104	97,370	19,300
-	6,546	-
1,500	1,500	39,735
-	11,230	-
-	-	14,675
-	-	632,440
-	-	19,642
-	827,786	-
<u>121,748</u>	<u>3,778,277</u>	<u>1,130,154</u>
-	-	948,660
-	4,545,497	-
<u>-</u>	<u>4,545,497</u>	<u>948,660</u>
<u>121,748</u>	<u>8,323,774</u>	<u>2,078,814</u>
-	9,944	-
3,336,311	55,002,443	-
<u>1,846,797</u>	<u>6,214,430</u>	<u>12,496,344</u>
<u>\$ 5,183,108</u>	<u>\$ 61,216,873</u>	<u>\$ 12,496,344</u>

**Village of Glenview, Illinois**

**Proprietary Funds**

Statement of Revenues, Expenses, and Changes in Fund Net Position  
For the Year Ended December 31, 2015

	Business-type Activities -		
	Glenview Water Fund	North Maine Water and Sewer Fund	Glenview Sanitary Sewer Fund
Operating revenues			
Charges for sales and services	\$ 12,035,977	\$ 2,518,296	\$ 2,286,741
Miscellaneous	702,176	31,685	236,300
Total operating revenues	<u>12,738,153</u>	<u>2,549,981</u>	<u>2,523,041</u>
Operating expenses			
Operations and maintenance			
Insurance services	-	-	-
Parking services	-	-	-
Water services	13,859,081	-	-
Sewerage services	-	-	1,546,429
North Maine water and sewer distribution	-	14,449,301	-
Capital asset repair and replacement	-	-	-
Depreciation and amortization	1,275,710	184,462	469,256
Total operating expenses	<u>15,134,791</u>	<u>14,633,763</u>	<u>2,015,685</u>
Operating income (loss)	<u>(2,396,638)</u>	<u>(12,083,782)</u>	<u>507,356</u>
Nonoperating revenues (expenses)			
Other income	-	113,267	9,719
Investment income (loss)	4,601	9,249	707
Gain (loss) on sale of assets	(4,336)	15,825,645	(1,877)
Reassignment of capital assets	-	-	-
Interest and fiscal charges	(29,417)	(281,363)	(18,646)
Total nonoperating revenues (expenses)	<u>(29,152)</u>	<u>15,666,798</u>	<u>(10,097)</u>
Income (loss) before transfers	(2,425,790)	3,583,016	497,259
Transfers in	285,602	-	79,974
Transfers out	-	(10,572,177)	-
Change in net position	(2,140,188)	(6,989,161)	577,233
Net position – beginning of year, as restated	<u>38,114,190</u>	<u>7,816,022</u>	<u>18,655,669</u>
Net position – end of year	<u>\$ 35,974,002</u>	<u>\$ 826,861</u>	<u>\$ 19,232,902</u>

See Notes to Financial Statements.

Enterprise Funds		Governmental
Nonmajor	Total	Activities
Enterprise	Enterprise	Internal Service
Funds	Funds	Funds
\$ 2,607,145	\$ 19,448,159	\$ 10,309,111
9,450	979,611	210,091
<u>2,616,595</u>	<u>20,427,770</u>	<u>10,519,202</u>
-	-	6,614,829
349,629	349,629	-
1,172,689	15,031,770	-
-	1,546,429	-
-	14,449,301	-
-	-	2,277,411
137,716	2,067,144	-
<u>1,660,034</u>	<u>33,444,273</u>	<u>8,892,240</u>
956,561	(13,016,503)	1,626,962
-	122,986	-
536	15,093	361,404
-	15,819,432	35,529
-	-	(1,627,844)
-	(329,426)	-
<u>536</u>	<u>15,628,085</u>	<u>(1,230,911)</u>
957,097	2,611,582	396,051
-	365,576	9,425
(794,295)	(11,366,472)	(870,113)
162,802	(8,389,314)	(464,637)
<u>5,020,306</u>	<u>69,606,187</u>	<u>12,960,981</u>
<u>\$ 5,183,108</u>	<u>\$ 61,216,873</u>	<u>\$ 12,496,344</u>

**Village of Glenview, Illinois**

**Proprietary Funds**

Statement of Cash Flows

For the Year Ended December 31, 2015

	Business-type Activities –		
	Glenview Water Fund	North Maine Water and Sewer Fund	Glenview Sanitary Sewer Fund
<b>Cash flows from operating activities</b>			
Cash received from customers and users	\$ 12,506,592	\$ 2,783,251	\$ 2,427,436
Cash received from other sources	29,127	-	80,019
Cash payments for goods and services	(10,894,544)	(2,709,764)	(1,268,005)
Cash payments to employees	(2,280,201)	(12,326,035)	(505,293)
Net cash provided by (used in) operating activities	<u>(639,026)</u>	<u>(12,252,548)</u>	<u>734,157</u>
<b>Cash flows from noncapital financing activities</b>			
Transfers in	285,602	-	79,974
Transfers out	-	(11,181,359)	-
Net cash provided by (used in) noncapital financing activities	<u>285,602</u>	<u>(11,181,359)</u>	<u>79,974</u>
<b>Cash flows from capital and related financing activities</b>			
Purchases of capital assets	(2,632,110)	-	(853,201)
Proceeds from sales of assets	-	22,816,393	-
Principal payments	(344,400)	(1,063,950)	(270,600)
Interest payments	(25,669)	(297,285)	(20,168)
Proceeds from sale of notes	3,003,592	-	-
Net cash provided by (used in) capital and related financing activities	<u>1,413</u>	<u>21,455,158</u>	<u>(1,143,969)</u>
<b>Cash flows from investing activities</b>			
Sale of investments	248,700	-	-
Loss on investments	-	-	-
Interest received	4,642	9,247	707
Net cash provided by investing activities	<u>253,342</u>	<u>9,247</u>	<u>707</u>
Net increase (decrease) in cash and cash equivalents	(98,669)	(1,969,502)	(329,131)
Cash and cash equivalents – beginning of year	<u>2,768,858</u>	<u>2,926,196</u>	<u>1,364,384</u>
Cash and cash equivalents – end of year	<u>\$ 2,670,189</u>	<u>\$ 956,694</u>	<u>\$ 1,035,253</u>

See Notes to Financial Statements

Enterprise Funds		Governmental
Nonmajor	Total	Activities
Enterprise	Enterprise	Internal Service
Funds	Funds	Funds
\$ 2,616,495	\$ 20,333,774	\$ 10,529,276
-	109,146	-
(1,445,249)	(16,317,562)	(8,449,963)
(88,413)	(15,199,942)	(1,059,162)
<u>1,082,833</u>	<u>(11,074,584)</u>	<u>1,020,151</u>
-	365,576	9,425
(794,295)	(11,975,654)	(870,113)
<u>(794,295)</u>	<u>(11,610,078)</u>	<u>(860,688)</u>
(68,169)	(3,553,480)	(1,627,844)
-	22,816,393	35,529
-	(1,678,950)	-
-	(343,122)	-
-	3,003,592	-
<u>(68,169)</u>	<u>20,244,433</u>	<u>(1,592,315)</u>
-	248,700	931,832
-	-	-
1,203	15,799	374,840
<u>1,203</u>	<u>264,499</u>	<u>1,306,672</u>
221,572	(2,175,730)	(126,180)
<u>1,587,367</u>	<u>8,646,805</u>	<u>7,077,960</u>
<u>\$ 1,808,939</u>	<u>\$ 6,471,075</u>	<u>\$ 6,951,780</u>

(Continued)

Village of Glenview, Illinois

Proprietary Funds

Statement of Cash Flows (Continued)  
For the Year Ended December 31, 2015

	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 (used in) operating activities:			
Operating income	\$ (2,396,638)	\$ (12,083,782)	\$ 507,356
Adjustments to reconcile operating income to net cash provided by (used in) operating activities			
Depreciation and amortization	1,275,710	184,462	469,256
Other income	-	-	9,719
Changes in assets, liabilities, deferred inflows of resources, deferred outflows of resources			
Accounts receivable	(206,685)	229,867	(29,401)
Other receivable	4,251	3,403	4,096
Prepaid expense	-	-	-
Inventory	(590,079)	-	-
Accounts payable	1,215,530	(564,177)	(242,843)
Accrued payroll	20,126	(22,321)	5,454
Refundable deposits	(1,743)	-	-
Due to other funds	-	-	-
Compensated absences	(2,607)	-	-
Claims payable	-	-	-
Unearned revenue	-	-	-
Deferred outflows pension contributions	43,109	-	10,520
Total adjustments	1,757,612	(168,766)	226,801
Net cash provided by (used in) operating activities	\$ (639,026)	\$ (12,252,548)	\$ 734,157

See Notes to Financial Statements.



<u>Enterprise Funds</u>		<u>Governmental</u>
Nonmajor	Total	Activities
Enterprise	Enterprise	Internal Service
Funds	Funds	Funds
<u>\$ 956,561</u>	<u>\$ (13,016,503)</u>	<u>\$ 1,626,962</u>
137,716	2,067,144	-
-	9,719	-
(100)	(6,319)	10,234
-	11,750	-
-	-	(229,605)
-	(590,079)	25,954
(12,191)	396,319	(184,497)
847	4,106	4,754
-	(1,743)	8,998
-	-	14,675
-	(2,607)	-
-	-	(257,164)
-	-	(160)
-	53,629	-
<u>126,272</u>	<u>1,941,919</u>	<u>(606,811)</u>
<u>\$ 1,082,833</u>	<u>\$ (11,074,584)</u>	<u>\$ 1,020,151</u>

**Village of Glenview, Illinois**

Fiduciary Funds  
Statement of Fiduciary Net Position  
December 31, 2015

	Pension Trust Funds	Agency Funds
<b>Assets</b>		
Cash and cash equivalents	\$ 2,652,305	\$ 336,508
<b>Investments</b>		
U.S. government and agency obligations	43,000,576	-
Municipal obligations	5,238,309	-
Corporate obligations	10,724,801	-
Equity mutual funds	78,613,910	-
Certificates of deposit	-	1,031,575
<b>Receivables</b>		
Property taxes	-	235,855
Other	-	-
Accrued interest receivable	338,436	11,177
Due from other funds	22,117	-
Prepaid expenses	10,575	-
Total assets	140,601,029	1,615,115
<b>Liabilities</b>		
Accounts payable	-	6,300
Refundable deposits	-	1,201,685
Accrued expenses	51,941	-
Due to bond holders	-	407,130
Total liabilities	51,941	1,615,115
<b>Net Position</b>		
Restricted for pensions	\$ 140,549,088	\$ -

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, 2015

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Additions	
Contributions	
Employer	\$ 17,803,893
Participant	1,527,900
Total contributions	<u>19,331,793</u>
Investment income	
Net depreciation in fair value of investments	(4,365,928)
Interest income	5,375,036
Less investment expenses	<u>(194,338)</u>
Net investment income	<u>814,770</u>
Total additions	<u>20,146,563</u>
Deductions	
Administration	133,927
Retirement pension	7,729,711
Widow pensions	629,718
Disability pensions	632,406
Contribution refunds	1,343
Total deductions	<u>9,127,105</u>
Change in net position	11,019,458
Net position restricted for pensions	
Beginning	<u>129,529,630</u>
Ending	<u>\$ 140,549,088</u>

See Notes to Financial Statements.

**Village of Glenview, Illinois**

Notes to Financial Statements  
December 31, 2015

**Village of Glenview, Illinois**

Notes to Financial Statements  
December 31, 2015

**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.

**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, 2015

Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2015

**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:

**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, 2015

Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2015

**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 nor committed. Intent may be expressed by the Board of Trustees or the individual 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, 2015.

**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 2015 to finance the Village's 2016 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, 2015

Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2015

**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.

**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

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December 31, 2015

Village of Glenview, Illinois

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**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:

Land improvements	25 - 50 years
Bridges	50 years
Buildings and improvements	10 - 50 years
Infrastructure*	25 - 60 years
Stormsewer system	40 years
Water mains	50 years
Sanitary mains	50 years
Machinery and equipment, and vehicles	4 - 30 years
Library books and materials	7 years

\*Infrastructure includes roads, curbs, gutters, recreational paths, street lights, field lights, 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

**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, 2015

**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, 2015

**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, 2015, cash and investments consisted of the following:

	Village	Fiduciary Activities		Component Unit	Total
		Pension Trust Funds	Agency Funds		
Demand deposits	\$ 55,211,677	\$ 2,642,906	\$ 336,508	\$ 4,769,980	\$ 62,951,071
Certificates of deposit	15,840,064	-	1,031,575	246,800	17,118,439
The Illinois Funds	8,438,136	9,399	-	1,769	8,449,304
U.S. treasury obligations	4,728,979	16,171,930	-	-	20,900,909
U.S. agency obligations	-	26,828,646	-	-	26,828,646
Municipal obligations	-	5,238,309	-	-	5,238,309
Corporate obligations	-	10,724,801	-	-	10,724,801
Mutual funds - equity	-	78,613,910	-	-	78,613,910
<b>Total</b>	<b>\$ 84,218,856</b>	<b>\$ 140,229,901</b>	<b>\$ 1,368,083</b>	<b>\$ 5,008,549</b>	<b>\$ 230,825,389</b>

**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, 2015, the Village was not exposed to custodial credit risk on deposits.

Village of Glenview, Illinois  
Notes to Financial Statements  
December 31, 2015

**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, 2015 the Village 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	\$ 4,728,979	\$ 4,728,979	\$ -	\$ -	\$ -
Totals	\$ 4,728,979	\$ 4,728,979	\$ -	\$ -	\$ -

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, 2015, 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	\$ 12,095,328	\$ 2,649,344	\$ 8,572,640	\$ 873,344	\$ -
U.S. agency obligations	6,750,089	-	1,990,137	4,044,733	715,219
Municipal obligations	366,981	85,033	256,128	25,820	-
Corporate obligations	10,724,801	490,440	6,977,487	3,214,328	42,546
Totals	\$ 29,937,199	\$ 3,224,817	\$ 17,796,392	\$ 8,158,225	\$ 757,765

Village of Glenview, Illinois  
Notes to Financial Statements  
December 31, 2015

**Note 2. Deposits and Investments (Continued)**

Interest Rate Risk (Continued)

As of December 31, 2015, 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	\$ 4,076,602	\$ 554,000	\$ 2,766,391	\$ 756,211	\$ -
U.S. agency obligations	20,078,557	494,124	6,905,779	12,429,056	249,598
Municipal obligations	4,871,328	50,378	2,027,402	1,713,396	1,090,152
Totals	\$ 29,026,487	\$ 1,098,502	\$ 11,699,572	\$ 14,898,663	\$ 1,329,750

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, 2015, 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	
		AAA	AA	A	BBB	AAA	AA	A	BBB	Not Rated	Not Rated		
U.S. agency obligations	\$ 26,828,646	\$ -	\$ 25,779,493	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,049,153
Municipal obligations	5,238,309	869,340	2,611,719	272,373	-	-	-	-	-	-	-	-	1,484,877
Corporate obligations	10,724,801	161,381	1,058,436	5,131,988	4,324,290	-	-	-	-	-	-	-	48,726
Totals	\$ 42,791,756	\$ 1,030,721	\$ 29,449,648	\$ 5,404,341	\$ 4,324,290	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,562,756

Village of Glenview, Illinois  
Notes to Financial Statements  
December 31, 2015

**Note 2. Deposits and Investments (Continued)**

Credit Risk (Continued)

As of December 31, 2015, the Pension Funds had the following fixed income investments which are rated by Moody's as follows:

Moody's:	Fair Value					Not Rated
	Aaa	Aa	A	Baa		
U.S. agency obligations	\$ 25,530,663	\$ -	\$ -	\$ -	\$ -	\$ 1,297,983
Municipal obligations	5,238,309	895,161	2,046,363	272,373	-	2,024,412
Corporate obligations	10,724,801	161,381	1,052,605	4,041,559	5,377,983	91,273
<b>Totals</b>	<b>\$42,791,756</b>	<b>\$ 26,587,205</b>	<b>\$ 3,098,968</b>	<b>\$ 4,313,932</b>	<b>\$ 5,377,983</b>	<b>\$ 3,413,668</b>

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, 2015.

Village of Glenview, Illinois  
Notes to Financial Statements  
December 31, 2015

**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, 2015, 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:

	Fire Pension
Federal Home Loan Bank	\$ 9,833,241
Federal Farm Credit Bank	8,894,327
	<b>\$ 18,727,568</b>

The Police Pension Fund did not have any such investments as of December 31, 2015.

**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 2015 are intended to finance the Village's subsequent fiscal year and have been recorded as deferred inflows of resources. The Village has recognized the 2014 tax levy as revenue in fiscal year 2015.

**Taxes Receivable**

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

Property	\$ 10,946,648
Sales	6,185,110
Utility	885,278
Income	977,011
Use	381,871
Franchise	200,006
Hotel	96,014
Amusement	13,343
<b>Total taxes receivable</b>	<b>\$ 19,665,281</b>

Village of Glenview, Illinois  
Notes to Financial Statements  
December 31, 2015

**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	\$ 9,363
Tipping fees	44,604
911 surcharge fees	180,666
Grants	2,741,982
Interest	18,530
Licenses	120,609
Other	469,694
Total other receivables - Governmental Funds	3,585,448
Internal Service Funds and other adjustments	84,443
Total other receivables - Governmental Activities	<u>\$ 3,669,891</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	\$ 100,865
Total due from other governments	<u>\$ 100,865</u>

Village of Glenview, Illinois  
Notes to Financial Statements  
December 31, 2015

**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, 2015	Additions	Deletions	Balance December 31, 2015
Capital assets not being depreciated				
Construction in progress	\$ 4,005,984	\$ 7,718,403	\$ 11,644,131	\$ 80,256
Land	8,779,220	12,297,476	-	21,076,696
Land right of way	55,244,762	37,189	-	55,281,951
Total capital assets not being depreciated	68,029,966	20,053,068	11,644,131	76,438,903
Capital assets being depreciated				
Buildings and improvements	81,430,310	13,549,965	-	94,980,275
Machinery and equipment	14,146,652	3,771,430	498,743	17,419,339
Infrastructure	145,274,338	8,949,987	197,703	154,026,622
Total capital assets being depreciated	240,851,300	26,271,382	696,446	266,426,236
Less accumulated depreciation				
Buildings and improvements	20,428,821	2,054,596	-	22,483,417
Machinery and equipment	8,446,923	1,403,743	442,445	9,408,221
Infrastructure	64,234,402	3,552,467	197,703	67,589,166
Total accumulated depreciation	93,110,146	7,010,806	640,148	99,480,804
Total capital assets being depreciated, net	147,741,154	19,260,576	56,298	166,945,432
Governmental activities, capital assets, net	<u>\$ 215,771,120</u>	<u>\$ 39,313,644</u>	<u>\$ 11,700,429</u>	<u>\$ 243,384,335</u>

Village of Glenview, Illinois  
Notes to Financial Statements  
December 31, 2015

Village of Glenview, Illinois  
Notes to Financial Statements  
December 31, 2015

**Note 4. Capital Assets (Continued)**  
**Business-type Activities**

**Note 4. Capital Assets (Continued)**  
**Depreciation Expense**

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

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

General government	\$ 4,130,659
Public safety	1,621,077
Public works	825,799
Development	433,271
<b>Total governmental activity depreciation expense</b>	<b>\$ 7,010,806</b>

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

Glenview Water Fund	\$ 1,277,487
North Maine Water and Sewer Fund	68,725
Glenview Sanitary Sewer Fund	470,652
Wholesale Water Fund	62,816
Commuter Parking Fund	74,900
<b>Total business-type activity depreciation expense</b>	<b>\$ 1,954,580</b>

	Balance January 1, 2015	Additions	Deletions	Balance December 31, 2015
Capital assets not being depreciated				
Land	\$ 802,851	\$ -	\$ 235,000	\$ 567,851
Construction in progress	114,700	68,169	182,869	-
<b>Total capital assets not being depreciated</b>	<b>917,551</b>	<b>68,169</b>	<b>417,869</b>	<b>567,851</b>
Capital assets being depreciated				
Buildings and improvements	2,613,425	182,869	-	2,796,294
Water system	60,533,986	2,379,112	6,938,919	55,974,179
Sanitary sewer system	25,346,021	853,151	1,936,574	24,262,598
Equipment and vehicles	4,909,945	253,000	571,861	4,591,084
<b>Total capital assets being depreciated</b>	<b>93,403,377</b>	<b>3,668,132</b>	<b>9,447,354</b>	<b>87,624,155</b>
Less accumulated depreciation				
Buildings and improvements	891,492	78,359	-	969,851
Water system	19,902,960	1,172,241	2,257,835	18,817,366
Sanitary sewer system	6,137,842	485,723	672,089	5,951,476
Equipment and vehicles	4,162,605	218,257	571,861	3,809,001
<b>Total accumulated depreciation</b>	<b>31,094,899</b>	<b>1,954,580</b>	<b>3,501,785</b>	<b>29,547,694</b>
<b>Total capital assets being depreciated, net</b>	<b>62,308,478</b>	<b>1,713,552</b>	<b>5,945,569</b>	<b>58,076,461</b>
<b>Business-type activities, capital assets, net</b>	<b>\$ 63,226,029</b>	<b>\$ 1,781,721</b>	<b>\$ 6,363,438</b>	<b>\$ 58,644,312</b>

**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, 2015	Additions	Deletions	Balance December 31, 2015
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	7,092,412	660,564	547,713	7,205,263
Total capital assets being depreciated	34,122,065	660,564	547,713	34,234,916
Less accumulated depreciation:				
Buildings and improvements	2,641,080	538,031	-	3,179,111
Equipment and vehicles	109,942	3,678	-	113,620
Library books and materials	5,247,331	542,748	547,713	5,242,366
Total accumulated depreciation	7,998,353	1,084,457	547,713	8,535,097
Total capital assets being depreciated, net	26,123,712	(423,893)	-	25,699,819
Total capital assets, net	\$ 31,550,699	\$ (423,893)	\$ -	\$ 31,126,806

**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 (BNR). The total estimated claim liability as of December 31, 2015 was \$1,581,100.

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

Unpaid claims liability - January 1, 2014	\$ 1,686,121
Claims incurred - calendar year 2014	1,245,412
Claims paid - calendar year 2014	(1,103,269)
Unpaid claims liability - December 31, 2014	1,838,264
Claims incurred - calendar year 2015	239,502
Claims paid - calendar year 2015	(496,666)
Unpaid claims liability - December 31, 2015	\$ 1,581,100

**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 (\$11,000,000 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.

**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 2015:

	Balance January 1, 2015	Additions	Deductions	Balance December 31, 2015	Amounts due within one year
<b>Governmental activities:</b>					
General obligation bonds	\$ 64,690,000	\$ 10,000,000	\$ 16,645,000	\$ 58,045,000	\$ 6,900,000
Loan payable	6,931,805	-	1,330,309	5,601,496	1,330,309
Capital lease payable	-	981,451	250,618	730,833	240,041
Unamortized	(59,857)	-	(13,810)	(46,047)	-
Bond discount	3,463,458	-	478,066	2,985,392	-
Bond premium	1,591,811	318,362	369,014	1,541,159	308,232
Compensated absences	1,838,264	239,502	496,666	1,581,100	632,440
Claims payable	68,812,213	27,790,596	25,181,773	71,421,036	-
Net pension liability	2,293,641	740,015	398,137	2,635,519	-
Other postemployment benefits	149,561,335	40,069,926	45,135,773	144,495,488	9,411,022
Total governmental activities					
	1,510,000	-	745,000	765,000	765,000
General obligation bonds	933,950	3,003,592	933,950	3,003,592	50,000
Notes payable	(640)	-	(320)	(320)	-
Unamortized	6,450	-	3,173	3,277	-
Bond discount	66,538	13,308	15,916	63,930	-
Bond premium	809,587	1,970,204	1,241,988	1,537,803	12,786
Compensated absences	2,516,298	3,016,900	1,697,719	5,373,282	-
Net pension liability					
Total business-type activities					
	\$ 152,077,633	\$ 43,086,826	\$ 46,833,492	\$ 149,868,770	\$ 10,238,808
Total Village long-term liabilities					
	\$ 21,610,000	\$ -	\$ 1,125,000	\$ 20,485,000	\$ 1,155,000
General obligation bonds	275,400	55,080	61,284	269,196	53,839
Compensated absences	1,133,499	2,683,399	1,722,425	2,094,473	-
Net pension liability					
Total component unit - Glenview Library					
	\$ 23,018,899	\$ 2,738,479	\$ 2,908,709	\$ 22,848,669	\$ 1,208,839

**Component Unit - Glenview Library**

General obligation bonds	\$ 21,610,000	\$ -	\$ 1,125,000	\$ 20,485,000	\$ 1,155,000
Compensated absences	275,400	55,080	61,284	269,196	53,839
Net pension liability	1,133,499	2,683,399	1,722,425	2,094,473	-
Total component unit - Glenview Library					
	\$ 23,018,899	\$ 2,738,479	\$ 2,908,709	\$ 22,848,669	\$ 1,208,839



**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 2015:

Issue	Beginning Balance	Issuances	Retirements	Ending Balance	Due Within One Year
<b>Governmental activities</b>					
\$10,000,000 General Obligation Bond Series 2006A	\$ 10,000,000	-	\$ 10,000,000	\$ -	\$ -
\$11,290,000 General Obligation Bond Series 2009D	5,465,000	-	1,370,000	4,095,000	1,365,000
\$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	-	1,200,000	13,375,000	1,245,000
\$7,730,000 General Obligation Refunding Bond Series 2012C	6,365,000	-	1,440,000	4,925,000	1,540,000
\$6,065,000 General Obligation Bond Series 2013A	5,820,000	-	240,000	5,580,000	245,000
\$4,385,000 General Obligation Bond Taxable Series 2013B	4,385,000	-	-	4,385,000	-
\$10,000,000 General Obligation Bond Taxable Series 2015	-	10,000,000	2,395,000	7,605,000	2,505,000
<b>Total governmental general obligation bonded debt</b>	<b>\$ 64,690,000</b>	<b>\$ 10,000,000</b>	<b>\$ 16,645,000</b>	<b>\$ 58,045,000</b>	<b>\$ 6,900,000</b>
\$633,827 Illinois Environmental Protection Agency Loan	402,117	-	24,371	377,746	24,371
\$6,529,688 Taxable Term Loan	6,529,688	-	1,305,938	5,223,750	1,305,938
<b>Total loans payable</b>	<b>6,931,805</b>	<b>-</b>	<b>1,330,309</b>	<b>5,601,496</b>	<b>1,330,309</b>
<b>Total governmental debt</b>	<b>\$ 71,621,805</b>	<b>\$ 10,000,000</b>	<b>\$ 17,975,309</b>	<b>\$ 63,646,496</b>	<b>\$ 8,230,309</b>

**Note 6. Long-Term Debt (Continued)**  
**Changes in Long-Term Liabilities (Continued)**

Issue	Beginning Balance	Issuances	Retirements	Ending Balance	Due Within One Year
<b>Business-type activities</b>					
\$5,000,000 General Obligation Bond Series 2007A	\$ 550,000	\$ -	\$ 270,600	\$ 279,400	\$ 279,400
Debt retired by:					
Glenview Sanitary Sewer Fund	700,000	-	344,400	355,600	355,600
Glenview Water Fund	1,250,000	-	615,000	635,000	635,000
<b>\$1,200,000 General Obligation Bond Taxable Series 2007B</b>	<b>260,000</b>	<b>-</b>	<b>130,000</b>	<b>130,000</b>	<b>130,000</b>
<b>Total business-type general obligation bonded debt</b>	<b>1,510,000</b>	<b>-</b>	<b>745,000</b>	<b>765,000</b>	<b>765,000</b>
\$7,333,416 Draw/Term Note	-	3,003,592	-	3,003,592	50,000
\$2,850,000 Corporate Purpose Note Series 1987	933,950	-	933,950	-	-
<b>Total business-type notes payable</b>	<b>933,950</b>	<b>3,003,592</b>	<b>933,950</b>	<b>3,003,592</b>	<b>50,000</b>
<b>Total business-type debt</b>	<b>\$ 2,443,950</b>	<b>\$ 3,003,592</b>	<b>\$ 1,678,950</b>	<b>\$ 3,768,592</b>	<b>\$ 815,000</b>
<b>Component Unit-Glenview Library</b>					
\$26,300,000 General Obligation Bond Series 2009A	21,610,000	-	1,125,000	20,485,000	1,155,000
<b>Total component-unit debt</b>	<b>\$ 21,610,000</b>	<b>\$ -</b>	<b>\$ 1,125,000</b>	<b>\$ 20,485,000</b>	<b>\$ 1,155,000</b>
<b>Total debt</b>	<b>\$ 95,675,755</b>	<b>\$ 13,003,592</b>	<b>\$ 20,775,259</b>	<b>\$ 87,900,088</b>	<b>\$ 10,200,309</b>



Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2015

Note 6. Long-Term Debt (Continued)

General Long-Term Debt

The Village issues general obligation bonded debt to finance capital projects. At December 31, 2015, general obligation bonded debt is comprised of the following:

	<u>Remaining Balance</u>
\$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.	\$ 635,000
\$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.	130,000
\$26,300,000 General Obligation Bond Series 2008A 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.	20,485,000
\$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.	4,085,000
\$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.	13,375,000
\$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.	4,925,000
\$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.	5,580,000

Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2015

Note 6. Long-Term Debt (Continued)

General Long-Term Debt (Continued)

\$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.	\$ 4,385,000
\$10,000,000 General Obligation Refunding Bond Series 2015 Dated July 30, 2015. Due in annual installments of \$2,395,000 to \$2,565,000 plus interest at 0.44% to 1.05% through December 1, 2018. Debt is retired by the Special Tax Allocation Fund.	7,605,000

Total general obligation bonded debt

79,295,000

At December 31, 2015, notes payable is comprised of the following:

\$7,333,416 Draw/Term Note Dated May 1, 2015. Due in annual installments of \$50,000 to \$1,200,000 plus interest at a rate using the LIBOR rate through conversion date (August 1, 2016) and 2.0% thereafter on June 1 and December 1 each year through December 1, 2025. Debt is retired by the Water Fund. The note proceeds were utilized for capital improvements.	3,003,592
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At December 31, 2015, loans payable is comprised of the following:

\$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.	377,746
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\$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.	5,223,750
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Total loans payable

5,601,496

Total debt

\$ 87,900,088

**Note 6. Long-Term Debt (Continued)**  
**Loan Payable**

On May 1, 2015, the Village agreed to borrow up to \$7,333,416 from Glenview State Bank in a draw-loan in order to finance water capital improvements for Advanced Metering Infrastructure (AMI) for the Glenview Water System. This is a Bank Qualified Tax Exempt loan and the Village has drawn \$3,003,592 as of December 31, 2015. The remaining amount is expected to be drawn by July 31, 2016.

**Current Refunding**

On July 30, 2015, the Village issued \$10,000,000 in general obligation refunding bonds, Series 2015, with varying interest rates of 0.44 to 1.05 percent in order to refund \$10,000,000 of outstanding general obligation bonds, Series 2006A, with an average interest rate of 4.6 percent. The net proceeds of \$10,088,542 (including issuer equity contributions of \$108,792, less issuance costs of \$20,250) were transferred to the paying agent in order to refund the Series 2006A on the call date of August 25, 2015.

The Village refunded the Series 2006A in order to take advantage of more favorable interest rates which provide the Village with cost savings. The Village reduced its total debt service payments for 2006A four years by approximately \$497,821 and achieved an economic gain of approximately \$488,737 (difference between the net present value of the debt service payments on the old and the new debt).

**Debt Service Requirements to Maturity**

Governmental Activity

Annual general obligation bond debt 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
2016	\$ 6,900,000	\$ 1,994,241	\$ 1,330,308	\$ 98,250
2017	7,670,000	1,760,515	1,330,308	73,486
2018	7,870,000	1,509,117	1,330,308	48,991
2019	8,125,000	1,231,791	1,330,308	24,495
2020	8,390,000	980,472	24,371	-
2021-2025	16,210,000	1,686,810	121,854	-
2026-2030	1,695,000	443,826	121,854	-
2031-2033	1,185,000	96,000	12,185	-
Totals	\$ 58,045,000	\$ 9,702,772	\$ 5,601,496	\$ 245,222

**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
2016	\$ 765,000	\$ 30,312	\$ 50,000	\$ 93,178
2017	-	-	300,000	145,668
2018	-	-	500,000	139,668
2019	-	-	700,000	129,668
2020	-	-	900,000	115,668
2021-2025	-	-	553,592	268,740
Totals	\$ 765,000	\$ 30,312	\$ 3,003,592	\$ 892,590

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
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	1,310,000	616,506
2021-2025	7,330,000	2,303,980
2026-2029	7,005,000	730,793
Totals	\$ 20,485,000	\$ 6,541,678

**Noncommitment Debt – Special Service Area Bonds**

The special service area bonds outstanding as of December 31, 2015 totaled \$329,706. 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, 2015

**Note 6. Long-Term Debt (Continued)**

**Compensated Absences and Other Postemployment Benefits**

The General Fund is used to liquidate any liability for compensated absences and 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, 2015 are shown as follows:

<b>Due to/from Other Funds</b>		Due From/To
Receivable Fund	Payable Fund	Other Funds
General Fund	Capital Projects Fund	\$ 624,757
Capital Projects Fund	Permanent Fund	1,926,890
General Fund	Nonmajor Governmental Funds	377
General Fund	Internal Service Fund	14,675
Pension Trust Funds	General Fund	22,117
Total		<u>\$ 2,588,816</u>

**Advances to/from Other Funds**

Advance From	Advance To	Advance From/To
Special Tax Allocation Fund	Village Permanent Fund	Other Funds
		\$ 15,227,345

Village of Glenview, Illinois  
Notes to Financial Statements  
December 31, 2015

**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, 2015 were as follows:

Transfers In	Transfers Out	Amount
General	Special Tax Allocation	\$ 294,178
General	Capital Projects	1,800,000
General	Nonmajor Enterprise	300,000
General	North Maine Water and Sewer	206,601
General	Internal Service	232,540
Nonmajor Governmental	General	2,269,836
Capital Projects	General	11,704,642
Capital Projects	Village Permanent	5,515,596
Capital Projects	Nonmajor Enterprise	494,295
Village Permanent	Internal Service	637,573
Nonmajor Governmental	North Maine Water and Sewer	10,000,000
Glenview Water	Village Permanent	9,425
Glenview Sewer	North Maine Water and Sewer	285,602
	North Maine Water and Sewer	79,974
		<u>\$ 33,830,262</u>

**Village of Glenview, Illinois**

Notes to Financial Statements  
December 31, 2015

**Village of Glenview, Illinois**

Notes to Financial Statements  
December 31, 2015

**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 2015, the Village made payments to the retailer totaling \$2,048,537 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 2015 is the first year sales tax rebates have been earned and they approximate \$285,000.

**Construction Commitments**

The Village has certain contracts in various funds for construction projects which were in progress at December 31, 2015. Remaining commitments under these contracts approximated \$1,025,966.

**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 full-time equivalent employees
- Number of motor vehicles
- Operating revenues

The Village's agreement with HELP also provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members. (See Note 5 for more detail regarding HELP.)

**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 \$606,909 to SWANCC for the year ended December 31, 2015. The payments are recorded in the General Fund. The Village does not have an equity interest in SWANCC at December 31, 2015.

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 website, [www.swancc.org](http://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 Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multiple-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2015

**Note 10. Employee Retirement Systems (Continued)**

***Illinois Municipal Retirement Fund (Continued)***

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired **before** January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired **on or after** January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2015, the following employees were covered by the benefit terms:

	Membership
Retirees or beneficiaries currently receiving benefits	237
Inactive Plan members entitled to but not yet receiving benefits	154
Active Plan members	209
Total membership	600

Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2015

**Note 10. Employee Retirement Systems (Continued)**

***Illinois Municipal Retirement Fund (Continued)***

Contributions

As set by statute, the Village's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for calendar year 2015 was 12.62%. For the fiscal year ended 2015, the Village contributed \$2,146,493 to the plan. 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The Village's net pension liability was measured as of December 31, 2014. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2014:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 3.5%.
- **Salary Increases** were expected to be 3.75% to 14.50%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.50%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2015

**Note 10. Employee Retirement Systems (Continued)**  
**Illinois Municipal Retirement Fund (Continued)**

Actuarial Assumptions (Continued)

- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	38.00%	7.60%
International Equity	17.00%	7.80%
Fixed Income	27.00%	3.00%
Real Estate	8.00%	6.15%
Alternative Investments	9.00%	5.25 - 8.50%
Cash Equivalents	1.00%	2.25%
Total	100.00%	

Single Discount Rate

A Single Discount Rate of 7.50% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

- The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
- The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.56%, and the resulting single discount rate is 7.50%.

Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2015

**Note 10. Employee Retirement Systems (Continued)**  
**Illinois Municipal Retirement Fund (Continued)**

Changes in Net Pension Liability

	Total Pension Liability (a)	Increase (Decrease)		Net Pension Liability (a) - (b)
		Plan Fiduciary Net Position (b)		
<b>Balances at beginning of year measurement date</b>	\$ 90,338,854	\$ 85,118,217	\$	\$ 5,220,637
Changes for the year:				
Service cost	1,820,396	-	-	1,820,396
Interest	6,687,409	-	-	6,687,409
Differences between expected and actual experience	1,332,409	-	-	1,332,409
Changes of assumptions	3,276,901	-	-	3,276,901
Contributions - employer	-	2,164,748	-	(2,164,748)
Contributions - employee	-	730,940	-	(730,940)
Net investment income	-	5,153,430	-	(5,153,430)
Benefit payments, including refunds of employee contributions	(4,167,199)	(4,167,199)	-	-
Other changes	-	229,348	-	(229,348)
Net changes	8,949,916	4,111,267	-	4,838,649
<b>Balances at end of year measurement date</b>	\$ 99,288,770	\$ 89,229,484	\$	\$ 10,059,286

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Village's net pension liability (Asset)	\$ 24,413,791	\$ 10,059,286	\$ (1,611,655)

The net pension liability of \$10,059,286 as of December 31, 2015 is reported on the financial statements as follows:

Governmental Activities	Business-Type Activities		Total
	Glenview Water Fund	Glenview Sanitary Sewer Fund	
Net Pension Liability	\$ 6,427,010	\$ 1,260,913	\$ 7,687,923
			\$ 2,094,473
			\$ 10,059,286



Village of Glenview, Illinois  
Notes to Financial Statements  
December 31, 2015

**Note 10. Employee Retirement Systems (Continued)**

**Illinois Municipal Retirement Fund (Continued)**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended December 31, 2015, the Village recognized pension expense of \$2,537,883. At December 31, 2015, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,015,335	\$ -
Changes of assumptions	2,497,095	-
Net differences between projected and actual earnings on pension plan investments	953,084	-
Changes in component proportion between governmental, business and component unit	45,375	45,375
Total deferred amounts to be recognized in pension expense in future periods	\$ 4,510,889	\$ 45,375

The deferred inflows of resources and deferred outflows of resources as of December 31, 2015 are reported on the financial statements as follows:

	Governmental Activities	Business-Type Activities		Total Business-Type Activities	Component Unit - Library	Total
		Glenview Water Fund	Glenview Sanitary Sewer Fund			
Deferred Outflows of Resources	\$ 2,897,261	\$ 559,744	\$ 124,107	\$ 683,851	\$ 929,777	\$ 4,510,889
Deferred Inflows of Resources	-	9,944	-	9,944	35,431	45,375

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year ended December 31:	
2016	\$ 1,335,151
2017	1,335,151
2018	1,335,151
2019	460,061
2020	-
Thereafter	-
	<u>\$ 4,465,514</u>

Village of Glenview, Illinois  
Notes to Financial Statements  
December 31, 2015

**Note 10. Employee Retirement Systems (Continued)**

The Districts contributions to IMRF subsequent to the measurement date of the net pension liability (December 31, 2014) amounted to \$2,169,201 which is made up of and are reported as deferred outflows of resources as follows:

	Governmental Activities	Business-Type Activities		Total Business-Type Activities	Component Unit - Library	Total
		Glenview Water Fund	Glenview Sanitary Sewer Fund			
Deferred Outflows of Resources	\$ 1,385,931	\$ 271,905	\$ 59,709	\$ 331,614	\$ 451,656	\$ 2,169,201

These amounts will be included in pension expense in fiscal year 2016.

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.

**Police Pension Fund**

**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.

**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, 2015, 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 2015.

**Plan Membership:**

At December 31, 2015, the Police Pension Plan membership consisted of:

	Membership
Retirees or beneficiaries currently receiving benefits	57
Inactive Plan members entitled to but not yet receiving benefits	-
Active Plan members	<u>68</u>
Total membership	<u><u>125</u></u>

Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2015

Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2015

**Note 10. Employee Retirement Systems (Continued)**

**Police Pension Fund (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 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 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, 2015, the statutory minimum which the Village was required to contribute was \$1,722,541, or 24.50% 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.

**Note 10. Employee Retirement Systems (Continued)**

**Police Pension Fund (Continued)**

Investments (Continued)

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, 2015:

Asset Class	Target	Long-Term	
		Asset Allocation	Expected Real Rate of Return
Cash and Cash equivalents	0.50%	0.50%	0.50%
US Fixed Income	45.00%	45.00%	2.10%
Large Cap	27.50%	27.50%	7.31%
Mid Cap	4.80%	4.80%	8.60%
Small Cap	5.10%	5.10%	9.41%
International Equities	11.70%	11.70%	7.56%
Equity Long/Short	3.80%	3.80%	4.70%
Infrastructure	1.60%	1.60%	5.90%
Total	100.00%	100.00%	

*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, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.06 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.



**Note 10. Employee Retirement Systems (Continued)**

**Police Pension Fund (Continued)**

Net Pension Liability of the Village

The components of the net pension liability of the Village at December 31, 2015, are as follows:

Total pension liability	\$ 92,318,605
Plan fiduciary net position	68,756,535
Village's net pension liability	<u>\$ 23,562,070</u>

Plan fiduciary net position as a percentage of the total pension liability

74.48%

The total pension liability was determined by an actuarial valuation as of December 31, 2015, using the following methods and actuarial assumptions, applied to all periods included in the measurement:

Methods and Assumptions

Valuation date	December 31, 2015
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll Closed
Discount Rate used for the Total Pension Liability	7.00%
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	3.62 - 7.36%
Projected Increase in Total Payroll Inflation	0.00%
Mortality Table	RP-2000 Combined Healthy Mortality with blue collar adjustment, projected to valuation date using Scale BB
Percent Married	85%

The actuarial assumptions used in the December 31, 2015 valuation were based on the results of an actuarial experience study performed by the State of Illinois Department of Insurance in 2012.

**Note 10. Employee Retirement Systems (Continued)**

**Police Pension Fund (Continued)**

Net Pension Liability of the Village (Continued)

Discount rate:  
The discount rate used to measure the total pension liability is 7.00 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. Based on those assumptions, the Police Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Village's Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances at beginning of year measurement date</b>	<b>\$ 90,784,088</b>	<b>\$ 64,203,613</b>	<b>\$ 26,580,475</b>
Changes for the Year:			
Service cost	2,025,748		2,025,748
Interest	6,368,405		6,368,405
Differences between expected and actual experience	(4,142,795)		(4,142,795)
Changes of assumptions	898,885		898,885
Contributions - employer	-	7,494,545	(7,494,545)
Contributions - employee	-	728,210	(728,210)
Contributions - Buy Back	49,495	49,495	-
Net investment income	-	(2,979)	2,979
Benefit payments, including refunds of employee contributions	(3,665,231)	(3,665,231)	-
Administrative expense	-	(51,118)	51,118
Other changes	-	-	-
Net changes	1,534,517	4,552,922	(3,018,405)
<b>Balances at end of year measurement date</b>	<b>\$ 92,318,605</b>	<b>\$ 68,756,535</b>	<b>\$ 23,562,070</b>

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 7.00 percent, as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Village's net pension liability	\$ 36,626,080	\$ 23,562,070	\$ 12,856,228

Village of Glenview, Illinois  
Notes to Financial Statements  
December 31, 2015

**Note 10. Employee Retirement Systems (Continued)**  
**Police Pension Fund (Continued)**

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions:

For the year ended December 31, 2015, the Village recognized pension expense of \$3,454,038. At December 31, 2015, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 3,452,330
Changes of assumptions	749,080	-
Net differences between projected and actual earnings on pension plan investments	4,621,508	-
Total deferred amounts to be recognized in pension expense in future periods	<u>\$ 5,370,588</u>	<u>\$ -3,452,330</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year ended December 31:	
2016	\$ 689,407
2017	689,407
2018	689,407
2019	390,688
2020	(540,651)
Thereafter	-
	<u>\$ 1,918,258</u>

The schedule of changes in total pension liability, net 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, 2015

**Note 10. Employee Retirement Systems (Continued)**  
**Firefighters' Pension Fund**

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.

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, 2015, 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 2015.

Plan Membership:

At December 31, 2015, the Firefighters' Pension Plan membership consisted of:

Retirees or beneficiaries currently receiving benefits	86
Inactive Plan members entitled to but not yet receiving benefits	2
Active Plan members	<u>80</u>
Total membership	<u>168</u>

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.

Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2015

**Note 10. Employee Retirement Systems (Continued)**

***Firefighters' Pension Fund (Continued)***

Plan Description (Continued)

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, 2015, the statutory minimum which the Village was required to contribute was \$2,692,956, or 33.67% 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 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, 2015:

Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2015

**Note 10. Employee Retirement Systems (Continued)**

***Firefighters' Pension Fund (Continued)***

Investments (Continued)

Asset Class	Target Asset Allocation in Asset Class	Long-Term Expected Rate of Return	Long-Term Inflation Expectations	Long-Term Expected Real Rate of Return
Fixed Income	45.00%	5.30%	3.08%	2.22%
US Large-Cap Equities	38.50%	10.10%	3.08%	7.02%
US Small-Cap Equities	11.00%	12.20%	3.08%	9.12%
International Equities	5.50%	10.30%	3.08%	7.22%

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, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.19 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The components of the net pension liability of the Village at December 31, 2015, are as follows:

Total pension liability	\$ 113,224,508
Plan fiduciary net position	<u>71,792,553</u>
Village's net pension liability	<u>\$ 41,431,955</u>

Plan fiduciary net position as a percentage of the total pension liability

63.41%

**Note 10. Employee Retirement Systems (Continued)**  
**Firefighters' Pension Fund (Continued)**

Net Pension Liability of the Village (Continued)

The total pension liability was determined by an actuarial valuation as of December 31, 2015, using the following methods and actuarial assumptions, applied to all periods included in the measurement:

Methods and Assumptions	
Valuation date	December 31, 2015
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll Closed
Discount Rate used for the Total Pension Liability	
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)	7.25%
Projected Individual Salary Increases	3.57%
Projected Increase in Total Payroll	4.25 - 7.50%
Consumer Price Index (Utilities)	3.50%
Inflation Rate Included	2.50%
Mortality Table	Lauterbach & Amen (L&A) 2016 Illinois Firefighters'
Retirement Rates	L&A 2016 Illinois Firefighters' Capped at age 62
Disability Rates	L&A 2012 Illinois Firefighters' 90%
Termination Rates	L&A 2012 Illinois Firefighters' 80%
Percent Married	85%

The actuarial assumptions used in the December 31, 2015 valuation were based on the results of an actuarial assumption study for the period including various municipal fiscal years ending 2006 – 2011.

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.

Discount rate:

The discount rate used to measure the total pension liability is 7.00 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. Based on those assumptions, the Police Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Note 10. Employee Retirement Systems (Continued)**  
**Firefighters' Pension Fund (Continued)**

Net Pension Liability of the Village (Continued)

Changes in the Village's Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances at beginning of year measurement date</b>	\$ 104,280,202	\$ 65,326,017	\$ 38,954,185
Changes for the year:			
Service cost	1,761,875	-	1,761,875
Interest	7,367,177	-	7,367,177
Differences between expected and actual experience	2,444,216	-	2,444,216
Changes of assumptions	2,698,985	-	2,698,985
Contributions - employer	-	10,309,348	(10,309,348)
Contributions - employee	-	750,195	(750,195)
Net investment income	-	817,749	(817,749)
Benefit payments, including refunds of employee contributions	(5,327,947)	(5,327,947)	-
Administrative expense	-	(82,809)	82,809
Net changes	8,944,306	6,466,536	2,477,770
<b>Balances at end of year measurement date</b>	\$ 113,224,508	\$ 71,792,553	\$ 41,431,955

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 Village's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Village's net pension liability	\$ 56,577,661	\$ 41,431,955	\$ 28,913,427

Village of Glenview, Illinois

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**Note 10. Employee Retirement Systems (Continued)**

***Firefighters' Pension Fund (Continued)***

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions:**

For the year ended December 31, 2015, the Village recognized pension expense of \$5,135,454. At December 31, 2015, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,087,395	\$ -
Changes of assumptions	2,304,973	-
Net differences between projected and actual earnings on pension plan investments	3,346,099	-
Total deferred amounts to be recognized in pension expense in future periods	<u>\$ 7,738,467</u>	<u>\$ -</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year ended December 31:	
2016	\$ 1,594,591
2017	1,594,591
2018	1,594,591
2019	1,565,656
2020	750,832
Thereafter	<u>638,206</u>
	<u>\$ 7,738,467</u>

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.

**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, 2015, membership in the Plan consisted of the following:

Retirees and beneficiaries receiving benefits	108
Active Participants	<u>288</u>
Total membership	<u>396</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.

**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, 2015. 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, 2015.

Annual required contribution	\$ 771,549
Interest on net OPEB obligation	103,213
Adjustment to annual required contribution	(134,747)
<b>Annual OPEB cost</b>	<u>740,015</u>
Contributions made	<u>398,137</u>
Increase in net OPEB Obligation	341,878
Net OPEB obligation at January 1, 2015	<u>2,293,641</u>
<b>Net OPEB obligation at December 31, 2015</b>	<u><b>\$ 2,635,519</b></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 2015 is as follows:

Fiscal Year Ending	Annual OPEB Cost	Percentage of OPEB Contributed	Net OPEB Obligation
12/31/15	\$ 740,015	53.80 %	2,635,519
12/31/14	977,226	40.74	2,293,641
12/31/13	949,225	41.00	1,714,494

**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.

**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, 2015
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*	4.50%
Projected salary increases	3.50%
Healthcare inflation rate	8.50% initial 4.50% ultimate
Assumed Mortality	RP – 2000 Mortality Table Blue Collar table projected to 2015 using scale AA for Police and Fire. For all others the RP 2014 base rates projected to 2015 using scale MP 2015 was used.

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%



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**Note 11. Other Postemployment Benefits (OPEB) (Continued)**  
**Funding Status and Funding Progress**

The funded status of the plan as of December 31, 2015, the date of the latest valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$ 8,204,677
Actuarial Value of Plan Assets	\$ -
Unfunded Actuarial Accrued Liability (UAAL)	\$ 8,204,677
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 24,702,850
UAAL as a percentage of covered payroll	33.2%

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, 2015**

	Police Pension Fund	Firefighters' Pension Fund	Total Pension Trust Funds
<b>Assets</b>			
Cash and cash equivalents	\$ 1,736,202	\$ 916,103	\$ 2,652,305
<b>Investments</b>			
U.S. government and agency obligations	18,845,417	24,155,159	43,000,576
Municipal obligations	366,982	4,871,327	5,238,309
Corporate obligations	10,724,801	-	10,724,801
Equity mutual funds	36,926,382	41,687,528	78,613,910
Accrued interest receivable	152,496	185,940	338,436
Due from other funds	9,192	12,925	22,117
Prepaid expenses	6,103	4,472	10,575
<b>Total assets</b>	<b>68,767,575</b>	<b>71,833,454</b>	<b>140,601,029</b>
<b>Liabilities</b>			
Accrued expenses	11,040	40,901	51,941
<b>Net Position</b>	<b>\$ 68,756,535</b>	<b>\$ 71,792,553</b>	<b>\$ 140,549,088</b>
Restricted for pensions			

Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2015

**Note 12. Pension Trust Funds – Financial Data (Continued)**  
**Schedule of Changes in Fiduciary Plan Net Position as of December 31, 2015**

	Police Pension Fund	Firefighters' Pension Fund	Total Pension Trust Funds
<b>Additions</b>			
Contributions			
Employer	\$ 7,494,545	\$ 10,309,348	\$ 17,803,893
Participant	777,705	750,195	1,527,900
<b>Total contributions</b>	<b>8,272,250</b>	<b>11,059,543</b>	<b>19,331,793</b>
<b>Investment Income</b>			
Net depreciation in fair value of investments	(2,648,641)	(1,717,287)	(4,365,928)
Interest income	2,713,029	2,662,007	5,375,036
Less investment expense	(67,367)	(126,971)	(194,338)
<b>Net investment income</b>	<b>(2,979)</b>	<b>817,749</b>	<b>814,770</b>
<b>Total additions</b>	<b>8,269,271</b>	<b>11,877,292</b>	<b>20,146,563</b>
<b>Deductions</b>			
Administrative expenses	51,118	82,809	133,927
Retirement pensions	3,194,414	4,535,297	7,729,711
Widow pensions	297,558	332,160	629,718
Disability pensions	171,916	460,490	632,406
Contribution refunds	1,343	-	1,343
<b>Total deductions</b>	<b>3,716,349</b>	<b>5,410,756</b>	<b>9,127,105</b>
<b>Change in net position</b>	<b>4,552,922</b>	<b>6,466,536</b>	<b>11,019,458</b>
<b>Net position restricted for pensions</b>			
Beginning	64,203,613	65,326,017	129,529,630
<b>Ending</b>	<b>\$ 68,756,535</b>	<b>\$ 71,792,553</b>	<b>\$ 140,549,088</b>

**Note 13. Fund Balance Reporting**

As of December 31, 2015, 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
<b>Nonspendable:</b>						
Prepays	\$ -	\$ 30,851	\$ -	\$ -	\$ -	\$ 30,851
Land held for resale	287,500	-	-	-	-	287,500
Inventory	212,300	-	-	-	-	212,300
Total Nonspendable	499,800	30,851	-	-	-	530,651
<b>Restricted purpose:</b>						
Public Safety	-	-	-	-	264,020	264,020
Street Improvements	-	-	-	-	1,193,343	1,193,343
Economic Development	-	-	-	-	737,124	737,124
Total Restricted	-	-	-	-	2,194,487	2,194,487
<b>Assigned purpose:</b>						
Debt Service	-	-	-	-	319,317	319,317
Capital Projects	-	-	27,869,210	291,965	5,675,391	33,836,566
Total Assigned	-	-	27,869,210	291,965	5,994,708	34,155,883
Total Unassigned	25,739,072	(11,572,271)	-	-	-	14,166,801
Total Fund Balances	\$ 26,238,872	\$ (11,541,420)	\$ 27,869,210	\$ 291,965	\$ 8,189,195	\$ 51,047,822

**Note 14. Deficit Fund Balance**

The Special Tax Allocation Fund (TIF) has a deficit fund balance of \$11,541,420 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 15. Contingencies**

**Grants**

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

**Litigation**

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

**Note 16. New Accounting Pronouncements**

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.

GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That are Not within the Scope of GASB 68 and Amendments to Certain Provisions of GASB 67 and 68*. The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability. The Village does not fall within the scope of Statement 73, therefore no material impact is expected on the financial statements.

GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The objective of this statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits (OPEB)) included in the general purpose external financial reports of state and local government OPEB plans for making decisions and assessing accountability. This Village has not yet determined the impact of this Statement. It is required to be adopted with the December 31, 2017 financial statements.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefit Other Than Pension Plans*. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits (OPEB)). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. The Village has not yet determined the impact of this Statement. It is required to be adopted with the December 31, 2018 financial statements.

GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The objective of this Statement is to identify – in the context of the current governmental financial reporting environment – the hierarchy of generally accepted accounting principles (GAAP). The "GAAP Hierarchy" consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP Hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and non-authoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. The Village will adopt this Statement for its December 31, 2016 financial statements.

GASB issued Statement No. 77, *Tax Abatement Disclosures*. Financial statements prepared by state and local governments in conformity with generally accepted accounting principles provide citizens and taxpayers, legislative and oversight bodies, municipal bond analysts, and others with information they need to evaluate the financial health of governments, make decisions, and assess accountability. This information is intended, among other things, to assist these users of financial statements in assessing (1) whether a government's current-year revenues were sufficient to pay for current-year services (known as interperiod equity), (2) whether a government complied with finance-related legal and contractual obligations, (3) where a government's financial resources come from and how it uses them, and (4) a



**Note 16. New Accounting Pronouncements (Continued)**

government's financial position and economic condition and how they have changed over time. The Village has not yet determined the impact of this Statement. The Village will adopt this Statement for its December 31, 2016 financial statements.

GASB issued Statement No. 78, *Pensions Provided through Certain Multiple Employer Defined Benefit Pension Plans*. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. This issue is associated with pensions provided through certain multiple-employer defined benefit pension plans and to state or local governmental employers whose employees are provided with such pensions. The Village does not fall within the scope of Statement 78, therefore no material impact is expected on the financial statements.

GASB issued Statement No. 79, *Certain External Investment Pools and Pool Participants*. This Statement addresses accounting and financial reporting for certain external investment pools and pool participants. Specifically, it establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. The Village has not yet determined the impact of this Statement. The Village will adopt this Statement for its December 31, 2016 financial statements.

GASB issued Statement No. 80, *Blending Requirements for Certain Component Units*. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. The Village has not yet determined the impact of this Statement. The Village will adopt this Statement for its December 31, 2016 financial statements.

GASB issued Statement No. 81, *Irrevocable Split-Interest Agreements*. The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. The Village has not yet determined the impact of this Statement. The Village will adopt this Statement for its December 31, 2016 financial statements.

GASB issued Statement No. 82, *Pension Issues*. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pensions*, and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and Amendments to Certain Provisions of GASB Statements 67 and 68. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The Village has not yet determined the impact of this Statement. The Village will adopt this Statement for its December 31, 2016 financial statements.

**Note 17. Capital Leases**

**Lease Receivable**

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 \$1,222,000 lease receivable as of fiscal year-end and recognizes the activity as follows:

Year Ending December 31,	Future Minimum Lease Payments		
	Payments	Principal	Interest
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	156,000	139,821	16,179
2021-2023	442,000	421,715	20,285
Totals	\$ 1,222,000	\$ 1,077,569	\$ 144,431

**Lease Payable**

The Village of Glenview entered into a lease agreement as lessee for financing public safety equipment. The lease is due in installments through its maturity on October 1, 2018 at an annual rate of 1.48 percent. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of the future minimum lease payments as of the inception date. The assets acquired through the capital lease have been added to equipment at the cost of \$981,451 and are subject to depreciation in accordance with the capital asset policy. The net present value of the minimum lease payments as of December 31, 2015 is \$730,833 and the future minimum lease obligations are as follows:

Year Ending December 31,	Future Obligations		
	Payments	Principal	Interest
2016	\$ 250,857	\$ 240,041	\$ 10,816
2017	250,857	243,593	7,264
2018	250,857	247,199	3,658
Totals	\$ 752,571	\$ 730,833	\$ 21,738

Village of Glenview, Illinois  
Notes to Financial Statements  
December 31, 2015

**Note 18. Restatement for Implementation of New Accounting Standard**

The Village's net position has been restated as of December 31, 2014. The restatement is a result of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. The restatement is to record the effect of the net pension liability, deferred inflows of resources and deferred outflows of resources. The effect of the restatement on December 31, 2014 is shown below:

	Governmental Activities	Business-Type Activities	Water Fund	Sewer Fund	Glenview Library
Net Position, December 31, 2014, as previously reported	\$ 210,837,871	\$ 70,084,841	\$ 38,510,290	\$ 18,738,223	\$ 13,587,125
Implementation of GASB Statement No. 68 and 71:					
Beginning deferred outflows of resources pension contributions subsequent to the measurement date	1,393,087	330,933	271,347	59,586	450,728
Beginning net pension liability	(68,812,213)	(809,587)	(667,447)	(142,140)	(1,133,489)
Beginning deferred outflows of resources	1,310,612	-	-	-	-
Write-off the net pension asset	(4,235,085)	-	-	-	-
Net Position, December 31, 2014 as restated	\$ 140,484,272	\$ 69,606,187	\$ 38,114,190	\$ 18,655,669	\$ 12,904,354

The restatement of the beginning net position adjusts the beginning deferred outflow of resources for pension contributions made subsequent to the measurement date of the beginning net pension liability. Restatement of the beginning balances for deferred outflows of resources related to pensions was not done because it was not practical to determine all such amounts.

**Note 19. Subsequent Events**

The Village reports land held for resale totaling \$287,500 that was obtained during fiscal year 2015 through a court ordered judgment. On April 20, 2016, the Village sold the land held for resale (3825 Chester Drive) for a purchase price of \$287,500.

**REQUIRED SUPPLEMENTARY INFORMATION**  
(Unaudited)

Village of Glenview, Illinois

Required Supplementary Information – GASB Statement No. 45  
 Schedule of Funding Progress  
 Last Six Fiscal Years

Village of Glenview, Illinois

Required Supplementary Information - Illinois Municipal Retirement Fund (IMRF)  
 Schedule of Changes in Net Pension Liability, Total Pension Liability and Related Ratios

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:							
2015	\$	-	\$ 8,204,677	\$ 8,204,677	-	\$ 24,702,850	33.21 %
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

Fiscal years ending December 31,		2014
<b>Total pension liability</b>		
Service cost	\$	1,820,396
Interest on the total pension liability		6,687,409
Changes in benefit terms		-
Differences between expected and actual experience		1,332,409
Changes in assumptions		3,276,901
Benefit payments		(4,167,199)
<b>Net change in total pension liability</b>		8,949,916
<b>Total pension liability—beginning</b>		90,338,854
<b>Total pension liability—ending (a)</b>	\$	99,288,770
<b>Plan fiduciary net position</b>		
Contributions - Employer	\$	2,164,748
Contributions - Member		730,940
Pension plan net investment income		5,153,430
Benefit payments		(4,167,199)
Pension plan administrative expense		229,948
<b>Net change in plan fiduciary net position</b>		4,111,267
<b>Plan fiduciary net position—beginning</b>		85,118,217
<b>Plan fiduciary net position—ending (b)</b>	\$	89,229,484
<b>Net pension liability - ending (a) - (b)</b>	\$	10,059,286
<b>Plan fiduciary net position as a percentage of the total pension liability</b>		89.87%
<b>Covered-Employee Payroll</b>	\$	16,154,258
<b>Employer net pension liability as a percentage of covered-employee payroll</b>		62.27%

Note to Schedule:

The Village implemented GASB 68 in FY 2015. Information is not available prior to 2014. Additional years will be added to future reports as schedules are required to show 10 years of historical data.

**Village of Glenview, Illinois**

Required Supplementary Information - Police Pension Plan  
Schedule of Changes in Net Pension Liability, Total Pension Liability and Related Ratios and Investment Returns

	2015	2014
<b>Total pension liability</b>		
Service cost	\$ 2,025,748	\$ 1,674,658
Interest on the total pension liability	6,368,405	5,490,500
Changes in benefit terms	-	-
Differences between expected and actual experience	(4,142,795)	-
Changes in assumptions	898,895	-
Contributions - Buy Back	49,495	-
Benefit payments	(3,665,231)	(3,274,551)
<b>Net change in total pension liability</b>	<b>1,534,517</b>	<b>3,890,607</b>
<b>Total pension liability—beginning</b>	<b>90,784,088</b>	<b>86,893,481</b>
<b>Total pension liability—ending (a)</b>	<b>\$ 92,318,605</b>	<b>\$ 90,784,088</b>
<b>Plan fiduciary net position</b>		
Contributions - Employer	\$ 7,494,545	\$ 1,953,494
Contributions - Member	728,210	686,942
Contributions - Buy Back	49,495	-
Pension plan net investment income	(2,979)	2,799,434
Benefit payments	(3,665,231)	(3,274,551)
Pension plan administrative expense	(51,118)	(45,490)
<b>Net change in plan fiduciary net position</b>	<b>4,552,922</b>	<b>2,119,829</b>
<b>Plan fiduciary net position—beginning</b>	<b>64,203,613</b>	<b>62,083,794</b>
<b>Plan fiduciary net position—ending (b)</b>	<b>\$ 68,756,535</b>	<b>\$ 64,203,613</b>
<b>Net pension liability - ending (a) - (b)</b>	<b>\$ 23,562,070</b>	<b>\$ 26,580,475</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>74.48%</b>	<b>70.72%</b>
<b>Covered-Employee Payroll</b>	<b>\$ 6,985,724</b>	<b>\$ 7,055,218</b>
<b>Employer net pension liability as a percentage of covered-employee payroll</b>	<b>337.29%</b>	<b>376.75%</b>
Annual money-weighted rate of return, net of investment expense	0.06%	4.58%

**Note to Schedule:**

The Village implemented GASB 67 in FY 2014 and GASB 68 in FY 2015. Information is not available prior to 2014. Additional years will be added to future reports as schedules are required to show 10 years of historical data.

**Village of Glenview, Illinois**

Required Supplementary Information - Firefighters' Pension Plan  
Schedule of Changes in Net Pension Liability, Total Pension Liability and Related Ratios and Investment Returns

	2015	2014
<b>Total pension liability</b>		
Service cost	\$ 1,761,875	\$ 1,977,800
Interest on the total pension liability	7,367,177	7,079,887
Changes in benefit terms	-	-
Differences between expected and actual experience	2,444,216	-
Changes in assumptions	2,698,985	-
Benefit payments	(5,327,947)	(4,862,207)
<b>Net change in total pension liability</b>	<b>8,944,306</b>	<b>4,195,480</b>
<b>Total pension liability—beginning</b>	<b>104,280,202</b>	<b>100,084,722</b>
<b>Total pension liability—ending (a)</b>	<b>\$ 113,224,508</b>	<b>\$ 104,280,202</b>
<b>Plan fiduciary net position</b>		
Contributions - Employer	\$ 10,309,348	\$ 3,134,768
Contributions - Member	750,195	751,654
Pension plan net investment income	817,749	4,274,117
Benefit payments	(5,327,947)	(4,862,207)
Pension plan administrative expense	(82,809)	(44,601)
<b>Net change in plan fiduciary net position</b>	<b>6,466,536</b>	<b>3,253,631</b>
<b>Plan fiduciary net position—beginning</b>	<b>65,326,017</b>	<b>62,072,386</b>
<b>Plan fiduciary net position—ending (b)</b>	<b>\$ 71,792,553</b>	<b>\$ 65,326,017</b>
<b>Net pension liability - ending (a) - (b)</b>	<b>\$ 41,431,955</b>	<b>\$ 38,954,185</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>63.41%</b>	<b>62.64%</b>
<b>Covered-Employee Payroll</b>	<b>\$ 7,926,515</b>	<b>\$ 7,058,973</b>
<b>Employer net pension liability as a percentage of covered-employee payroll</b>	<b>522.70%</b>	<b>551.84%</b>
Annual money-weighted rate of return, net of investment expense	1.19%	6.95%

**Note to Schedule:**

The Village implemented GASB 67 in FY 2014 and GASB 68 in FY 2015. Information is not available prior to 2014. Additional years will be added to future reports as schedules are required to show 10 years of historical data.

**Village of Glenview, Illinois**

Required Supplementary Information Schedule of Contributions	2014
Illinois Municipal Retirement Fund (IMRF)	
Actuarially Determined Contribution	\$ 2,154,978
Contributions in Relation to the Actuarial Determined Contribution	<u>2,164,748</u>
Contribution Deficiency (excess)	<u>\$ (9,770)</u>
Covered-Employee Payroll	\$ 16,154,258
Contributions as a Percentage of Covered-Employee Payroll	13.40%

**Note to Schedule:**

The Village implemented GASB 68 in FY 2015. Information is not available prior to 2014. Additional years will be added to future reports as schedules are required to show 10 years of historical data.

**Village of Glenview, Illinois**

Required Supplementary Information Schedule of Contributions	<u>Police Pension Plan</u>			
	2015	2014	2013	2012
Actuarially Determined Contribution	\$ 1,957,880	\$ 1,921,637	\$ 1,812,556	\$ 1,589,531
Contributions in Relation to the Actuarial Determined Contribution	7,494,545	1,953,494	1,632,373	1,812,692
Contribution Deficiency (excess)	<u>\$ (5,536,665)</u>	<u>\$ (31,857)</u>	<u>\$ 180,183</u>	<u>\$ (243,161)</u>
Covered-Employee Payroll	\$ 6,985,724	\$ 7,055,218	\$ 6,359,627	\$ 6,136,593
Contributions as a Percentage of Covered-Employee Payroll	107.28%	27.69%	25.67%	29.54%

Firefighters' Pension Plan

	2015	2014	2013	2012
Actuarially Determined Contribution	\$ 3,739,508	\$ 2,733,414	\$ 2,985,212	\$ 2,420,075
Contributions in Relation to the Actuarial Determined Contribution	10,309,348	3,134,768	3,116,164	2,926,010
Contribution Deficiency (excess)	<u>\$ (6,569,840)</u>	<u>\$ (401,354)</u>	<u>\$ (130,952)</u>	<u>\$ (505,935)</u>
Covered-Employee Payroll	\$ 7,926,515	\$ 7,058,973	\$ 6,737,119	\$ 6,439,694
Contributions as a Percentage of Covered-Employee Payroll	130.06%	44.41%	46.25%	45.44%

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, 2015

	2011	2010	2009	2008	2007	2006
\$	1,347,587	1,370,885	933,477	1,151,490	1,081,786	918,552
	1,767,986	1,802,629	1,168,933	1,393,628	1,157,437	930,687
\$	(420,399)	(431,744)	(235,456)	(242,138)	(75,651)	(12,135)
\$	6,091,656	5,855,973	5,847,732	6,112,516	5,684,695	5,677,276
	29.02%	30.78%	19.99%	22.80%	20.36%	16.39%
\$	2,160,105	1,941,060	1,987,548	1,712,540	1,556,654	899,549
	2,806,961	2,541,870	1,985,871	1,805,026	1,416,463	1,081,738
\$	(646,856)	(600,810)	1,677	(92,486)	140,191	(182,189)
\$	6,926,020	6,621,473	6,519,762	6,109,904	5,893,686	5,082,045
	40.53%	38.39%	30.46%	29.54%	24.03%	21.29%

	Budget		Actual	Variance
	Original	Final		
Revenues				
Taxes				
Property	\$ 10,966,469	\$ 10,966,469	\$ 11,084,181	\$ 117,712
Other	14,780,590	14,780,590	14,460,977	(319,613)
Licenses and permits	2,359,365	2,359,365	3,208,298	848,933
Charges for services	9,807,033	9,807,033	11,759,058	1,952,025
Fines and forfeitures	145,570	145,570	164,673	19,103
Intergovernmental	26,046,196	26,046,196	25,793,250	(252,946)
Investment income	72,510	72,510	71,411	(1,099)
Other revenues	-	-	7,055	7,055
Total revenues	64,177,733	64,177,733	66,548,903	2,371,170
Expenditures				
General government	16,352,448	16,144,134	17,294,427	(1,150,293)
Public works	9,254,546	9,407,532	9,260,772	146,760
Public safety	27,757,382	28,315,720	28,324,828	(9,108)
Development	3,591,397	3,788,296	3,900,326	(112,030)
Capital outlay	892,338	1,141,014	2,066,831	(925,817)
Total expenditures	57,848,111	58,796,696	60,847,184	(2,050,488)
Excess of revenues over expenditures	6,329,622	5,381,037	5,701,719	320,682
Other financing sources (uses)				
Proceeds from capital lease	-	-	981,451	981,451
Transfers in	865,760	865,760	2,833,319	1,967,559
Transfers out	(13,595,382)	(13,607,858)	(13,974,479)	(366,621)
Total other financing sources (uses)	(12,729,622)	(12,742,098)	(10,159,709)	2,582,389
Net change in fund balance	\$ (6,400,000)	\$ (7,361,061)	(4,457,990)	\$ 2,903,071
Fund balance – beginning of year			30,696,862	
Fund balance – end of year			\$ 26,238,872	

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, 2015

	Budget		Actual	Variance
	Original	Final		
<b>Revenues</b>				
Taxes				
Property	\$ 30,852,192	\$ 30,479,916	\$	(372,276)
Charges for services	24,945	24,945		-
Intergovernmental	-	-	41,356	41,356
Investment income	19,000	19,000	130,933	111,933
Total revenues	30,896,137	30,896,137	30,677,150	(218,987)
<b>Expenditures</b>				
General government	22,155,502	22,155,502	20,874,482	1,281,020
Debt service	-	-	20,250	(20,250)
Bond issuance costs	6,476,414	6,476,414	16,510,938	(10,034,524)
Principal	1,461,100	1,461,100	1,389,472	71,628
Interest and fiscal charges	30,093,016	30,093,016	38,795,142	(8,702,126)
Total expenditures	803,121	803,121	(8,117,992)	(8,921,113)
Deficiency of revenues over expenditures				
Other financing sources (uses)				
Issuance of debt	-	-	10,000,000	10,000,000
Transfers out	(294,178)	(294,178)	(294,178)	-
Total other financing sources (uses)	(294,178)	(294,178)	9,705,822	10,000,000
Net change in fund balance	\$ 508,943	\$ 508,943	1,587,830	\$ 1,078,887
Fund balance – beginning of year			(13,129,250)	
Fund balance – end of year			\$ (11,541,420)	

Village of Glenview, Illinois

Required Supplementary Information (Unaudited)  
Notes to Required Supplementary Information  
December 31, 2015

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.

- 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.
- 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.
- The budget is legally enacted by the Board of Trustees.
- 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.
- 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 9, 2014 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:

Fund	Excess
Special Tax Allocation Fund	\$ 8,702,126
Police Pension Fund	273,569
Fire Pension Fund	336,674
Corporate Fund	2,050,488
Foreign Fire Insurance Fund	6,522
Capital Projects Fund	9,867,652
Water Fund	630,900

**Village of Glenview, Illinois**

Required Supplementary Information (Unaudited)  
Notes to Required Supplementary Information  
December 31, 2015

**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, 2014
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	26 Years
Investment rate of return	7.00%
Projected Individual Salary Increases	1.12% to 4.86% varying by age net of inflation
Projected Increase in Total Payroll	None, Level Dollar A mortization
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, 2014
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	26 Years
Investment rate of return	7.25%
Projected Individual Salary Increases	4.25% to 10.00% varying by age net of inflation
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'

**SUPPLEMENTAL INFORMATION**



Village of Glenview, Illinois

General Fund

Schedule of Detailed Revenues and Other Financing Sources - Budget and Actual  
For the Year Ended December 31, 2015  
(With comparative totals for the year ended December 31, 2014)

	Budget		2015 Actual	2014 Actual
	Original	Final		
<b>Local taxes</b>				
Property taxes for Village				
Current year	\$ 1,802,441	\$ 1,802,441	\$ 1,831,910	\$ 2,254,132
Prior year	-	-	(31,351)	(28,004)
Property taxes - debt service				
Current year	1,765,500	1,765,500	1,827,597	1,919,762
Prior year	-	-	(14,877)	(14,263)
Property taxes - police and firefighters' pension	5,697,388	5,697,388	5,755,971	5,088,261
Property taxes - other Village pensions	1,701,140	1,701,140	1,714,931	1,822,604
Total property taxes	10,966,469	10,966,469	11,084,181	11,042,492
<b>Other taxes</b>				
Utility taxes				
Natural gas	1,356,833	1,356,833	1,118,639	1,529,097
Electricity	2,395,441	2,395,441	2,189,830	2,230,618
Telecommunications	2,199,395	2,199,395	2,271,699	2,175,833
Hotel room tax	785,000	785,000	939,049	880,887
Amusement tax	96,823	96,823	90,947	87,591
Home rule sales tax	7,915,423	7,915,423	7,821,912	7,468,617
Business district tax	30,000	30,000	28,901	30,517
Miscellaneous taxes	1,675	1,675	-	3,604
Total other taxes	14,780,590	14,780,590	14,460,977	14,406,764
<b>Total local taxes</b>	<b>25,747,059</b>	<b>25,747,059</b>	<b>25,545,158</b>	<b>25,449,256</b>
<b>Licenses and permits</b>				
Business licenses	90,000	90,000	80,880	101,153
Liquor licenses	195,000	195,000	203,817	194,301
Building permits	2,000,000	2,000,000	2,543,724	4,511,915
Contractors' fees	46,365	46,365	55,263	58,628
Engineering fees	-	-	288,110	200,383
Oversized vehicle permits	12,000	12,000	18,680	21,155
Plan fees	16,000	16,000	7,824	16,036
Total licenses and permits	2,359,365	2,359,365	3,208,298	5,103,571

(Continued)

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 (Continued)  
 For the Year Ended December 31, 2015  
 (With comparative totals for the year ended December 31, 2014)

	Budget		2015 Actual	2014 Actual
	Original	Final		
Fees, fines, and service charges				
Charges for services				
Dog impound fees	\$ 2,200	\$ 2,200	\$ 1,410	\$ 2,320
Lease fees	733,098	733,098	790,622	740,135
Natural gas franchise fees	41,021	41,021	42,739	41,021
Cable franchise fees	690,030	690,030	785,341	734,391
Bidder fees	4,000	4,000	900	3,600
Development fees	87,000	87,000	88,700	7,074
Insurance reimbursements	1,587,720	1,587,720	1,676,958	1,640,716
Copies	3,750	3,750	3,529	4,248
Special event fees	1,200	1,200	675	975
Map sales	-	-	-	10
Inspection fees	3,000	3,000	18,020	1,495
Refuse and recycling charges				
Bin sales	1,000	1,000	353	8,328
Yard waste sticker sales	6,000	6,000	4,676	5,259
Tipping fees	800,000	800,000	877,449	832,462
SWANCC recycling incentive	24,500	24,500	34,361	10,140
Joint dispatch charges				
911 surcharge	283,051	283,051	277,837	279,580
Wireless 911 surcharge	342,001	342,001	368,607	333,016
Fire communication sub. service	-	-	15,889	-
Dispatch services	4,696,278	4,696,278	4,627,904	4,396,240
Other service charges				
Police extra duty	175,100	175,100	209,891	181,820
Reimbursements	58,000	58,000	30,592	54,315
Supervision	7,384	7,384	6,104	7,363
Annexation fee	-	-	36,000	171,578
Miscellaneous	40,000	40,000	1,629,907	85,181
Administrative fees for governmental funds				
Library Fund	135,700	135,700	136,000	136,000
SWANCC host community fees	85,000	85,000	94,594	88,917
Total charges for services	9,807,033	9,807,033	11,759,058	9,766,184

(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, 2015  
 (With comparative totals for the year ended December 31, 2014)

	Budget		2015 Actual	2014 Actual
	Original	Final		
Fees, fines, and service charges (continued)				
Fines and forfeitures				
Traffic fines	\$ 101,938	\$ 101,938	\$ 105,432	\$ 101,908
Other fines	43,632	43,632	59,241	153,991
Total fines and forfeitures	145,570	145,570	164,673	255,899
Total fees, fines, and service charges	9,952,603	9,952,603	11,923,731	10,022,083
Intergovernmental				
Glenbrook Fire Protection District	2,200,000	2,200,000	2,192,514	2,189,062
Village of Golf fire protection services	151,840	151,840	157,912	151,840
Road and bridge taxes				
Current year	389,500	389,500	394,501	387,884
Prior year	-	-	(2,740)	1,249
Sales tax	16,574,462	16,574,462	15,635,705	14,972,367
Property replacement tax	229,215	229,215	211,495	247,806
Illinois income tax	4,395,908	4,395,908	4,832,506	4,232,425
Local use tax	770,373	770,373	994,035	873,126
Make-whole payment	1,334,898	1,334,898	1,352,890	1,329,174
Other intergovernmental				
Grant proceeds	-	-	24,432	72,394
Total intergovernmental	26,046,196	26,046,196	25,793,250	24,457,327
Investment income				
Interest - savings	11,010	11,010	25,821	14,646
Interest - investments	61,500	61,500	45,590	114,843
Total investment income	72,510	72,510	71,411	129,489

(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, 2015  
 (With comparative totals for the year ended December 31, 2014)

	Budget		2015 Actual	2014 Actual
	Original	Final		
Other revenues				
Miscellaneous	\$ -	\$ -	\$ 7,055	\$ 1,056
Total other revenues			7,055	1,056
Total revenues before other financing sources	64,177,733	64,177,733	66,548,903	65,162,782
Other financing sources				
Sale of land held for resale	-	-	-	50,000
Proceeds from capital lease transfers in	-	-	981,451	-
North Maine Water and Sewer Fund	139,042	139,042	206,601	139,042
Wholesale Water Fund	300,000	300,000	300,000	300,000
Special Tax Allocation Fund	294,178	294,178	294,178	281,580
Insurance and Risk Fund	132,540	132,540	232,540	-
Capital Projects Fund	-	-	1,800,000	-
Total other financing sources	865,760	865,760	3,814,770	770,622
Total revenues and other financing sources	\$ 65,043,493	\$ 65,043,493	\$ 70,363,673	\$ 65,933,404

**Village of Glenview, Illinois**

**General Fund**

Schedule of Detailed Expenditures and Other Financing Uses - Budget and Actual  
 For the Year Ended December 31, 2015  
 (With comparative totals for the year ended December 31, 2014)

	Budget		2015 Actual	2014 Actual
	Original	Final		
General government				
Village Board of Trustees				
President and Board	\$ 8,720	\$ 8,720	\$ 8,740	\$ 8,989
Personnel	47,900	47,900	40,604	48,831
Contractual services	400	400	-	-
Commodities	900	900	-	553
Other charges	57,920	57,920	49,344	58,373
Total President and Board				
Special board appropriations				
Personnel	39,692	39,692	45,620	28,648
Contractual services	290,446	290,446	284,843	235,218
Other charges	-	-	-	560
Total special board appropriations	330,138	330,138	330,463	264,426
Total Village Board of Trustees	388,058	388,058	379,807	322,799
Village Manager's office				
Administration division				
Personnel	799,666	833,168	1,031,086	941,973
Contractual services	27,869	76,219	66,189	64,480
Other charges	8,800	8,800	9,083	10,187
Total administration division	836,335	918,187	1,106,358	1,016,640
Human resources division				
Personnel	214,459	217,153	230,964	218,097
Contractual services	41,051	41,051	59,433	73,551
Commodities	1,500	1,500	1,276	1,859
Other charges	1,408,390	1,408,390	1,430,210	1,466,761
Total human resources division	1,665,400	1,668,094	1,721,883	1,760,268

(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, 2015  
(With comparative totals for the year ended December 31, 2014)

	Budget		2015 Actual	2014 Actual
	Original	Final		
General government (continued)				
Village Manager's office (continued)				
Communications division				
Personnel	\$ 146,949	\$ 149,134	\$ 150,258	\$ 146,638
Contractual services	84,201	84,201	72,896	123,968
Commodities	2,410	2,410	1,357	1,325
Other charges	1,900	1,900	405	275
Total communications division	235,460	237,645	224,916	272,206
Legal				
Contractual services	462,925	626,343	572,621	484,769
Total legal	462,925	626,343	572,621	484,769
Records division				
Personnel	-	-	-	334,350
Contractual services	-	-	-	156
Commodities	-	-	-	1,249
Other charges	-	-	-	1,751
Total records division	-	-	-	337,506
Joint Dispatch division				
Personnel	4,520,437	4,529,860	4,440,539	3,550,318
Contractual services	125,547	149,017	141,337	89,011
Commodities	28,299	28,939	28,939	26,460
Other charges	178,141	178,141	164,375	151,431
Total joint dispatch division	4,852,424	4,885,957	4,775,190	3,817,220
Total Village Manager's office	8,052,544	8,335,586	8,402,968	7,688,609
Administration services				
Administration division				
Personnel	329,122	343,863	376,810	368,933
Contractual services	3,084	3,064	3,157	2,353
Other charges	3,150	3,150	1,949	7,784
Total administration division	335,356	350,077	381,916	379,070

(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, 2015  
(With comparative totals for the year ended December 31, 2014)

	Budget		2015 Actual	2014 Actual
	Original	Final		
General government (continued)				
Administration services (continued)				
Finance				
Personnel	\$ 678,956	\$ 687,695	\$ 719,878	\$ 166,081
Contractual services	1,034,970	1,028,935	1,203,381	914,981
Commodities	1,780	1,838	1,839	-
Other charges	20,460	20,402	11,814	7,126
Total finance	1,736,166	1,738,870	1,936,912	1,088,188
General government				
Personnel	396,815	79,749	-	-
Contractual services	2,053,481	2,053,481	2,679,417	2,049,274
Commodities	36,075	41,075	30,283	29,216
Other charges	501,673	93,436	224,243	306,951
Total general government	2,988,044	2,267,740	2,933,943	2,385,441
Resolution center				
Personnel	459,168	463,215	489,457	434,051
Contractual services	-	6,035	5,358	-
Other charges	1,195	1,195	-	300
Total resolution center	460,363	470,445	494,815	434,351
CADD operations				
Personnel	96,966	96,966	93,994	95,161
Contractual services	198,320	198,320	198,165	192,402
Other charges	175	175	737	-
Total CADD operations	295,461	295,461	292,896	287,563
Information technology (IT)				
Contractual services	1,723,789	1,902,513	2,055,196	1,828,553
Commodities	89,486	112,183	141,062	72,593
Other charges	275,981	275,981	262,426	215,751
Total information technology	2,089,256	2,290,677	2,458,684	2,116,897
Total administration services	7,904,646	7,413,290	8,499,166	6,691,510

(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, 2015  
 (With comparative totals for the year ended December 31, 2014)

	Budget		2015 Actual	2014 Actual
	Original	Final		
General government (continued)				
Capital projects department				
Facilities division				
Personnel	\$ 7,200	\$ 7,200	\$ 12,458	\$ -
Other charges	-	-	28	-
Total facilities division	7,200	7,200	12,486	-
Total general government	\$ 16,352,448	\$ 16,144,134	\$ 17,294,427	\$ 14,702,918

(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, 2015  
 (With comparative totals for the year ended December 31, 2014)

	Budget		2015 Actual	2014 Actual
	Original	Final		
Public works department				
Personnel	\$ 3,363,901	\$ 3,403,044	\$ 3,606,085	\$ 3,561,978
Contractual services	3,371,971	3,338,219	3,180,845	3,622,641
Commodities	1,282,152	1,431,402	1,277,908	1,164,112
Other charges	884,522	882,765	843,950	828,045
Capital outlay	352,000	352,103	351,984	347,126
Total public works department	9,254,546	9,407,532	9,260,772	9,523,902
Public safety				
Police department				
Personnel	9,437,419	9,511,912	9,541,097	9,436,510
Contractual services	162,211	319,987	412,949	149,638
Commodities	130,830	142,168	114,251	186,780
Other charges	2,577,459	2,588,559	2,499,986	2,433,864
Total police department	12,307,919	12,562,635	12,566,283	12,206,792
Fire department				
Personnel	10,371,715	10,418,064	10,397,532	10,494,241
Contractual services	175,935	354,638	214,195	106,290
Commodities	268,410	346,980	314,522	196,244
Other charges	4,633,403	4,633,403	4,830,296	4,071,799
Total fire department	15,449,463	15,753,085	15,756,545	14,870,574
Total public safety	27,757,382	28,315,720	28,324,828	27,077,366

(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, 2015  
 (With comparative totals for the year ended December 31, 2014)

	Budget		2015	2014
	Original	Final		
<b>Community Development department</b>				
<b>Administration</b>				
Personnel	\$ 235,705	\$ 249,866	\$ 393,336	\$ 237,740
Contractual services	37,332	37,332	38,465	43,225
Commodities	7,525	7,525	4,155	4,151
Other charges	26,596	26,596	13,228	15,914
Total administration	307,158	321,319	449,184	301,030
<b>Inspection services</b>				
Personnel	847,439	862,349	804,776	888,738
Contractual services	772,600	919,525	861,169	777,852
Commodities	11,558	11,558	5,584	6,781
Other charges	39,659	39,659	34,591	39,898
Total inspection services	1,671,256	1,833,091	1,706,120	1,713,269
<b>Planning</b>				
Personnel	394,253	399,735	416,545	601,969
Contractual services	284,900	291,400	235,859	156,989
Commodities	400	400	428	400
Other charges	27,350	27,350	24,789	25,872
Total planning	706,903	718,885	677,621	785,230

(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, 2015  
 (With comparative totals for the year ended December 31, 2014)

	Budget		2015	2014
	Original	Final		
<b>Community Development department (continued)</b>				
<b>Engineering</b>				
Personnel	\$ 276,689	\$ 276,689	\$ 280,792	\$ 260,223
Contractual services	400,000	400,000	534,284	495,762
Other charges	-	-	10,407	8,443
Total engineering	676,689	676,689	825,483	764,428
<b>Capital projects</b>				
Personnel	229,391	238,312	241,918	255,407
Total capital projects	229,391	238,312	241,918	255,407
Total community development	3,591,397	3,788,296	3,900,326	3,819,364
Total current expenditures	56,955,773	57,655,682	58,780,353	55,123,550
<b>Capital outlay</b>				
Machinery and equipment	892,338	1,141,014	2,066,831	1,127,240
Total expenditures	57,848,111	58,796,696	60,847,184	56,250,790
<b>Other financing uses</b>				
<b>Transfers out</b>				
Internal service funds	-	-	-	7
Corporate Purpose Debt Service Fund	2,195,382	2,195,382	2,269,836	2,339,912
Capital Projects Fund	11,400,000	11,412,476	11,704,643	8,464,654
Total other financing uses	13,595,382	13,607,858	13,974,479	10,804,573
Total expenditures and other financing uses	\$ 71,443,493	\$ 72,404,554	\$ 74,821,663	\$ 67,055,363

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, 2015  
(With comparative totals for the year ended December 31, 2014)

	Budget		2015 Actual	2014 Actual
	Original	Final		
<b>Revenues</b>				
Local taxes				
Property taxes - incremental	\$ 30,852,192	\$ 30,852,192	\$ 30,479,916	\$ 29,742,610
Intergovernmental - miscellaneous	-	-	41,356	-
Charges for services	24,945	24,945	24,945	23,004
Investment income	19,000	19,000	130,933	126,881
Other revenues	-	-	-	607,393
<b>Total revenues</b>	<b>30,896,137</b>	<b>30,896,137</b>	<b>30,677,150</b>	<b>30,499,888</b>
<b>Expenditures</b>				
General government				
Personnel	415,965	415,965	411,752	413,034
Contractual services	21,599,257	21,599,257	20,360,692	20,779,103
Commodities	130,848	130,848	92,845	102,186
Other charges	9,432	9,432	9,193	394,003
Capital outlay	-	-	-	3,111,289
Debt service	-	-	20,250	-
Bond issuance costs	-	-	16,510,938	30,870,000
Principal	6,476,414	6,476,414	1,389,472	1,476,312
Interest and fiscal charges	1,461,100	1,461,100	36,795,142	57,145,927
<b>Total expenditures</b>	<b>30,093,016</b>	<b>30,093,016</b>	<b>803,121</b>	<b>(26,646,039)</b>
Excess (deficiency) of revenues over expenditures				
	803,121	803,121	(8,117,992)	(26,646,039)
<b>Other financing sources (uses)</b>				
Proceeds from sale of assets	-	-	-	2,033,991
Issuance of debt	-	-	10,000,000	6,529,668
Transfers out	-	-	-	-
General Fund	(294,178)	(294,178)	(294,178)	(281,580)
<b>Total other financing sources (uses)</b>	<b>(294,178)</b>	<b>(294,178)</b>	<b>9,705,822</b>	<b>8,282,099</b>
Net change in fund balance	\$ 508,943	\$ 508,943	1,587,830	(18,363,940)
Fund balance - beginning			(13,129,250)	5,234,690
<b>Fund balance - ending</b>			<b>\$ (11,541,420)</b>	<b>\$ (13,129,250)</b>

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, 2015  
(With comparative totals for the year ended December 31, 2014)

	Budget		2015 Actual	2014 Actual
	Original	Final		
<b>Revenues</b>				
Charges for services	\$ 156,000	\$ 156,000	\$ -	\$ -
Investment income	15,000	15,000	81,353	95,497
<b>Total revenues</b>	<b>171,000</b>	<b>171,000</b>	<b>81,353</b>	<b>95,497</b>
<b>Expenditures</b>				
Development	-	-	-	100,609
Other charges	-	-	-	100,609
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(201,218)</b>
Excess (deficiency) of revenues over expenditures	171,000	171,000	81,353	(5,112)
<b>Other financing sources (uses)</b>				
Transfers in	-	-	10,000,000	-
North Maine Water and Sewer Fund	-	-	-	-
Facility Replacement Fund	-	-	(9,424)	(193,504)
Capital Projects Fund	(3,350,141)	(3,350,141)	(5,515,596)	(599,237)
Glenview Sanitary Fund	(700,000)	(700,000)	-	(805,612)
<b>Total other financing sources (uses)</b>	<b>(4,050,141)</b>	<b>(4,050,141)</b>	<b>4,474,980</b>	<b>(1,598,353)</b>
Net change in fund balance	\$ (3,879,141)	\$ 6,120,859	4,556,333	(1,603,465)
Fund balance - beginning			23,312,877	24,916,342
<b>Fund balance - ending</b>			<b>\$ 27,869,210</b>	<b>\$ 23,312,877</b>

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, 2015  
(With comparative totals for the year ended December 31, 2014)

	Budget		2015 Actual	2014 Actual
	Original	Final		
<b>Revenues</b>				
Intergovernmental - grants and loans	\$ 6,678,468	\$ 6,678,468	\$ 20,364,975	\$ 2,378,690
Other revenue	104,951	104,951	109,689	183,812
Investment income	10,000	10,000	5,617	28,378
Total revenues	6,793,419	6,793,419	20,480,281	2,590,880
<b>Expenditures</b>				
Development				
Contractual	401,565	520,452	33,681	4,287
Other charges	-	-	-	132,647
Capital outlay	24,899,937	28,607,395	38,961,818	22,758,567
Debt service				
Principal	24,371	24,371	24,371	24,371
Total expenditures	25,325,873	29,152,218	39,019,870	22,919,872
Deficiency of revenues over expenditures	(18,532,454)	(22,358,799)	(18,539,589)	(20,328,992)
<b>Other financing sources (uses)</b>				
Transfers in				
General Fund	11,400,000	11,400,000	11,704,642	8,464,654
Village Permanent Fund	3,350,141	3,350,141	5,515,596	599,237
Wholesale Water Fund	494,295	494,295	494,295	1,179,898
Commuter Parking Lot Fund	-	-	-	500,000
Municipal Equipment Repair Fund	-	-	-	100,000
Insurance and Risk Fund	-	-	450,000	1,403,670
Facility Replacement Fund	-	-	187,573	1,250,000
Transfers out				
General Fund	-	-	(1,800,000)	-
Total other financing sources (uses)	15,244,436	15,244,436	16,552,106	13,497,459
Net change in fund balance	\$ (3,288,018)	\$ (7,114,363)	(1,987,483)	(6,831,533)
Fund balance - beginning			2,279,448	9,110,981
Fund balance - ending			\$ 291,965	\$ 2,279,448

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, 2015

	Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Total Nonmajor Governmental Funds
Cash and cash equivalents	\$ 2,215,723	\$ 319,694	\$ 1,100,853	\$ 3,636,270
Investments	-	-	4,728,979	4,728,979
Receivables	-	-	14	14
Other	100,865	-	-	100,865
Due from other governments	-	-	-	-
Total assets	\$ 2,316,588	\$ 319,694	\$ 5,829,846	\$ 8,466,128

Liabilities and Fund Balances

<b>Liabilities</b>				
Accounts payable	\$ 122,101	\$ -	\$ 72,271	\$ 194,372
Other payables	-	-	82,184	82,184
Due to other funds	-	377	-	377
Total liabilities	122,101	377	154,455	276,933
<b>Fund balances</b>				
Restricted	2,194,487	-	-	2,194,487
Assigned	-	319,317	5,675,391	5,994,708
Total fund balances	2,194,487	319,317	5,675,391	8,189,195
Total liabilities and fund balances	\$ 2,316,588	\$ 319,694	\$ 5,829,846	\$ 8,466,128

Village of Glenview, Illinois

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
For the Year Ended December 31, 2015

	Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues				
Intergovernmental	\$ 1,674,477	\$ -	\$ -	\$ 1,674,477
Investment income	10,788	5,385	874	17,047
Other revenue	710	-	3,149	3,859
Total revenues	1,685,975	5,385	4,023	1,695,383

Expenditures

<b>Current</b>				
Public safety	96,522	-	-	96,522
Development	13,125	-	-	13,125
Capital outlay	1,672,013	-	429,465	2,101,478
Debt service	-	1,440,000	-	1,440,000
Principal	-	756,882	-	756,882
Interest and fiscal charges	116,832	2,196,882	429,465	4,523,179
Total expenditures	1,898,492	2,196,882	429,465	4,524,839
Deficiency of revenues over expenditures	(212,517)	(2,191,497)	(425,442)	(2,829,456)
<b>Other financing sources</b>				
Transfers in	-	2,269,836	-	2,269,836
Total other financing sources	-	2,269,836	-	2,269,836
Net change in fund balances	(212,517)	78,339	(425,442)	(559,620)
Fund balances -- beginning	2,407,004	240,978	6,100,853	8,748,815
Fund balances -- ending	\$ 2,194,487	\$ 319,317	\$ 5,675,391	\$ 8,189,195

Village of Glenview, Illinois

Nonmajor Special Revenue Funds

Combining Balance Sheet  
December 31, 2015

	Motor Fuel Tax Fund	Foreign Fire Insurance Fund	Police Department Special Account Fund		Waukegan Golf TIF Fund	Total Nonmajor Special Revenue Funds	
			Special Account Fund	Special Account Fund		Waukegan Golf TIF Fund	Nonmajor Special Revenue Funds
Assets							
Cash and cash equivalents	\$ 1,165,079	\$ 231,009	\$ 33,011	\$ 33,011	\$ 788,624	\$ 2,215,723	
Due from other governments	100,865	-	-	-	-	100,865	
Total assets	\$ 1,265,944	\$ 231,009	\$ 33,011	\$ 33,011	\$ 788,624	\$ 2,316,588	
Liabilities and Fund Balances							
Liabilities							
Accounts payable	\$ 70,601	\$ -	\$ -	\$ -	\$ 51,500	\$ 122,101	
Total liabilities	70,601	-	-	-	51,500	122,101	
Fund balances							
Restricted	1,193,343	231,009	33,011	33,011	737,124	2,194,487	
Total fund balances	1,193,343	231,009	33,011	33,011	737,124	2,194,487	
Total liabilities and fund balances	\$ 1,265,944	\$ 231,009	\$ 33,011	\$ 33,011	\$ 788,624	\$ 2,316,588	

Village of Glenview, Illinois

Nonmajor Special Revenue Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
For the Year Ended December 31, 2015

	Motor Fuel Tax Fund	Foreign Fire Insurance Fund	Police Department Special Account Fund		Waukegan Golf TIF Fund	Total Nonmajor Special Revenue Funds	
			Special Account Fund	Special Account Fund		Waukegan Golf TIF Fund	Nonmajor Special Revenue Funds
Revenues							
Intergovernmental	\$ 1,557,902	\$ 116,575	\$ -	\$ -	\$ -	\$ 1,674,477	
Investment income	3,605	1,034	215	215	5,934	10,788	
Other revenue	-	-	710	710	-	710	
Total revenues	1,561,507	117,609	925	925	5,934	1,685,975	
Expenditures							
Public safety	-	96,522	-	-	-	96,522	
Development	-	-	-	-	13,125	13,125	
Capital outlay	1,620,513	-	-	-	51,500	1,672,013	
Debt service	-	-	-	-	-	-	
Interest and other charges	-	-	-	-	116,832	116,832	
Total expenditures	1,620,513	96,522	-	-	181,457	1,898,492	
Excess (deficiency) of revenues over (under) expenditures	(69,006)	21,087	925	925	(175,523)	(212,517)	
Net change in fund balances	(69,006)	21,087	925	925	(175,523)	(212,517)	
Fund balances – beginning	1,252,349	209,922	32,086	32,086	912,647	2,407,004	
Fund balances – ending	\$ 1,183,343	\$ 231,009	\$ 33,011	\$ 33,011	\$ 737,124	\$ 2,194,487	

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, 2015  
(With comparative totals for the year ended December 31, 2014)

	Original and Final Budget	2015 Actual	2014 Actual
<b>Revenues</b>			
Intergovernmental			
Motor fuel tax	\$ 1,449,673	\$ 1,557,902	\$ 1,909,953
Investment income	5,000	3,605	6,553
Total revenues	<u>1,454,673</u>	<u>1,561,507</u>	<u>1,916,506</u>
<b>Expenditures</b>			
Development			
Other charges	-	-	19,855
Capital outlay	1,647,672	1,620,513	2,098,392
Total expenditures	<u>1,647,672</u>	<u>1,620,513</u>	<u>2,118,247</u>
Net change in fund balance	<u>\$ (192,999)</u>	<u>(59,006)</u>	<u>(201,741)</u>
Fund balance - beginning		<u>1,252,349</u>	<u>1,454,090</u>
Fund balance - ending		<u>\$ 1,193,343</u>	<u>\$ 1,252,349</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, 2015  
(With comparative totals for the year ended December 31, 2014)

	Original and Final Budget	2015 Actual	2014 Actual
<b>Revenues</b>			
Intergovernmental			
Foreign fire insurance tax	\$ 83,000	\$ 116,575	\$ 97,640
Investment income	800	1,034	922
Total revenues	<u>83,800</u>	<u>117,609</u>	<u>98,562</u>
<b>Expenditures</b>			
Public safety			
Contractual services	10,330	11,181	9,245
Commodities	79,670	85,341	125,485
Total expenditures	<u>90,000</u>	<u>96,522</u>	<u>134,730</u>
Net change in fund balance	<u>\$ (6,200)</u>	<u>21,087</u>	<u>(36,168)</u>
Fund balance - beginning		<u>209,922</u>	<u>246,090</u>
Fund balance - ending		<u>\$ 231,009</u>	<u>\$ 209,922</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, 2015  
 (With comparative totals for the year ended December 31, 2014)

	Original and Final Budget	2015 Actual	2014 Actual
<b>Revenues</b>			
Investment income	\$ 95	\$ 215	\$ 170
Other revenue	-	710	709
Total revenues	95	925	879
<b>Expenditures</b>			
Capital outlay	32,119	-	27,500
Total expenditures	32,119	-	27,500
Net change in fund balance	<u>\$ (32,024)</u>	925	(26,621)
Fund balance - beginning		32,086	58,707
Fund balance - ending		<u>\$ 33,011</u>	<u>\$ 32,086</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, 2015  
 (With comparative totals for the year ended December 31, 2014)

	Original and Final Budget	2015 Actual	2014 Actual
<b>Revenues</b>			
Investment income	\$ 4,000	\$ 5,934	\$ 6,950
Total revenues	4,000	5,934	6,950
<b>Expenditures</b>			
Development	10,000	13,125	2,220
Contractual			
Debt service	116,083	116,832	111,028
Interest and other charges	175,000	51,500	3,272,838
Capital outlay	301,083	181,457	3,386,084
Total expenditures	<u>592,166</u>	<u>462,914</u>	<u>3,773,170</u>
Net change in fund balance	<u>\$ (297,083)</u>	(175,623)	(3,379,134)
Fund balance - beginning		912,647	4,291,781
Fund balance - ending		<u>\$ 737,124</u>	<u>\$ 912,647</u>

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, 2015  
(With comparative totals for the year ended December 31, 2014)

	Original and Final Budget	2015		2014	
		Actual	Actual	Actual	Actual
<b>Revenues</b>					
Investment income	\$ 2,500	\$ 5,385	\$ 3,672		
Other revenue					
Total revenues	<u>2,500</u>	<u>5,385</u>	<u>3,672</u>		
<b>Expenditures</b>					
Debt service					
Principal	1,440,000	1,440,000	1,470,000		
Interest and fiscal charges	756,882	756,882	801,543		
Total expenditures	<u>2,196,882</u>	<u>2,196,882</u>	<u>2,271,543</u>		
Deficiency of revenues over expenditures	(2,194,382)	(2,191,497)	(2,267,871)		
Other financing sources					
Transfers in from other funds					
General Fund	2,195,382	2,269,836	2,339,912		
Total other financing sources	<u>2,195,382</u>	<u>2,269,836</u>	<u>2,339,912</u>		
Net change in fund balance	\$ 1,000	78,339	72,041		
Fund balance - beginning		240,978	168,937		
Fund balance - ending		<u>\$ 319,317</u>	<u>\$ 240,978</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, 2015  
(With comparative totals for the year ended December 31, 2014)

	Budget		2015		2014	
	Original	Final	Actual	Actual	Actual	Actual
<b>Revenues</b>						
Investment income	\$ 3,125	\$ 3,125	\$ 874	\$ 1,459		
Other revenue	2,894	2,894	3,149	3,384		
Total revenues	<u>6,019</u>	<u>6,019</u>	<u>4,023</u>	<u>4,843</u>		
<b>Expenditures</b>						
Capital outlay	1,048,080	1,076,479	429,465	2,235,378		
Total expenditures	<u>1,048,080</u>	<u>1,076,479</u>	<u>429,465</u>	<u>2,235,378</u>		
Net change in fund balance	<u>\$ (1,042,061)</u>	<u>\$ (1,070,460)</u>	<u>(425,442)</u>	<u>(2,230,535)</u>		
Fund balance - beginning			6,100,833	8,331,368		
Fund balance - ending			<u>\$ 5,675,391</u>	<u>\$ 6,100,833</u>		

## ENTERPRISE FUND DESCRIPTIONS

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

### MAJOR ENTERPRISE FUNDS

#### Glenview Water Fund

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

#### North Maine Water and Sewer Fund

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

#### Glenview Sanitary Sewer Fund

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

### NONMAJOR ENTERPRISE FUNDS

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

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

## Village of Glenview, Illinois

### Glenview Water Fund - Major Fund

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

For the Year Ended December 31, 2015

(With comparative totals for the year ended December 31, 2014)

	Budget		2015 Actual	2014 Actual
	Original	Final		
<b>Operating revenues</b>				
Charges for sales and services				
Water charges	\$ 11,757,721	\$ 11,757,721	\$ 11,708,720	\$ 10,894,274
Water connection charges	150,000	150,000	323,965	250,582
Water meter and remote readers	2,000	2,000	3,292	5,006
Total charges for sales and services	11,909,721	11,909,721	12,035,977	11,149,862
<b>Miscellaneous revenue</b>				
Late payment fees	155,000	155,000	145,040	133,781
Water for construction	20,000	20,000	38,363	56,146
Other	44,106	44,106	518,773	91,972
Total miscellaneous revenue	219,106	219,106	702,176	281,899
<b>Total operating revenues</b>	<b>12,128,827</b>	<b>12,128,827</b>	<b>12,738,153</b>	<b>11,431,761</b>
<b>Operating expenses</b>				
Water services				
Personnel	2,090,432	2,090,432	2,340,829	2,180,411
Contractual services	5,148,257	5,130,595	6,374,484	4,285,141
Commodities	914,671	929,336	2,626,590	834,430
Other charges	509,021	509,021	445,767	518,684
Capital outlay	4,405,428	4,568,797	4,703,523	3,799,429
Total operating expenses	13,067,809	13,228,181	16,491,193	11,618,095
<b>Operating income (loss)</b>	<b>(938,982)</b>	<b>(1,099,354)</b>	<b>(3,753,040)</b>	<b>(186,334)</b>

(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, 2015  
(With comparative totals for the year ended December 31, 2014)

	Budget		2015		2014	
	Original	Final	Actual	Actual	Actual	Actual
Nonoperating revenues (expenses)						
Investment income (loss)	\$ 7,900	\$ 7,900	\$ 4,601	\$ (69,303)		
Loss on sale of capital assets	-	-	(4,336)	(110,880)		
Debt service						
Principal	(344,400)	(344,400)	(344,400)	(322,000)		
Interest and fiscal charges	(25,389)	(25,389)	(29,417)	(36,449)		
Total nonoperating revenues (expenses)	(361,889)	(361,889)	(373,552)	(538,632)		
Net loss before transfers	(1,300,871)	(1,461,243)	(4,126,592)	(724,966)		
Transfers in						
North Maine Water and Sewer Fund	-	-	285,602	-		
Change in net position - budgetary basis	\$ (1,300,871)	\$ (1,461,243)	(3,840,990)	(724,966)		
GAAP basis adjustments						
Acquisition of capital assets			2,632,112	2,344,622		
Depreciation and amortization			(1,275,710)	(1,213,263)		
Principal expense			344,400	322,000		
Change in net position - GAAP basis			(2,140,188)	728,393		
Net position - beginning of year			38,510,290	37,781,897		
Restatement of beginning of year net position			(396,100)	-		
Net position - beginning of year, as restated			38,114,190	37,781,897		
Net position - end of year			\$ 35,974,002	\$ 38,510,290		

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, 2015  
(With comparative totals for the year ended December 31, 2014)

	Budget		2015		2014	
	Original	Final	Actual	Actual	Actual	Actual
Operating revenues						
Charges for sales and services						
Water charges	\$ 8,092,374	\$ 8,092,374	\$ 2,387,962	\$ 7,534,395		
Water meter and remote readers	200	200	-	469		
Sewer charges	619,852	619,852	130,334	454,624		
Total charges for sales and services	8,712,426	8,712,426	2,518,296	7,989,488		
Miscellaneous revenue						
Late payment fees	100,000	100,000	26,298	77,124		
Other	1,150	1,150	5,387	2,100		
Total miscellaneous revenue	101,150	101,150	31,685	79,224		
Total operating revenues	8,813,576	8,813,576	2,549,981	8,068,712		
Operating expenses						
Water and sewer distribution						
Personnel	830,603	830,603	303,714	867,231		
Contractual services	7,031,764	7,035,367	2,054,357	6,046,040		
Commodities	184,790	181,362	35,561	103,336		
Other	670,778	12,670,778	12,055,669	121,948		
Capital outlay	735,887	735,887	-	71,836		
Total operating expenses	9,453,822	21,453,997	14,449,301	7,210,391		
Operating income (loss)	(640,246)	(12,640,421)	(11,899,320)	858,321		

(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, 2015  
(With comparative totals for the year ended December 31, 2014)

	Budget		2015 Actual	2014 Actual
	Original	Final		
Nonoperating revenues (expenses)				
Other income	\$ -	\$ -	\$ 113,267	\$ -
Investment income (loss)	9,000	9,000	9,249	(56,087)
Gain on disposal of capital assets	-	-	15,825,645	-
Debt service				
Principal	(299,219)	(299,219)	(1,063,950)	(291,249)
Interest and fiscal charges	(59,892)	(59,892)	(281,363)	(95,154)
Total nonoperating revenues (expenses)	(350,111)	(350,111)	14,602,848	(442,490)
Net income (loss) before transfers	(990,357)	(12,990,532)	2,703,528	415,831
Transfers out				
General Fund	(139,042)	(139,042)	(206,601)	(139,042)
Village Permanent Fund	-	(10,000,000)	(10,000,000)	-
Glenview Water Fund	-	-	(285,602)	-
Glenview Sanitary Sewer Fund	-	-	(79,974)	-
Total transfers in	(139,042)	(10,139,042)	(10,572,177)	(139,042)
Change in net position - budgetary basis	\$ (1,129,399)	\$ (23,129,574)	(7,868,649)	276,789
GAAP basis adjustments				
Depreciation and amortization			(184,462)	(241,913)
Principal expense			1,063,950	291,249
Change in net position - GAAP basis			(6,989,161)	326,125
Net position - beginning of year			7,816,022	7,489,897
Net position - end of year			\$ 826,861	\$ 7,816,022

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, 2015  
(With comparative totals for the year ended December 31, 2014)

	Budget		2015 Actual	2014 Actual
	Original	Final		
Operating revenues				
Charges for sales and services				
Sewer charges	\$ 2,217,964	\$ 2,217,964	\$ 2,248,484	\$ 2,178,144
Sewer connection charges	6,000	6,000	38,257	10,060
Total charges for sales and services	2,223,964	2,223,964	2,286,741	2,188,204
Miscellaneous revenue				
Other	70,644	70,644	236,300	74,821
Total operating revenues	2,294,608	2,294,608	2,523,041	2,263,025
Operating expenses				
Sewerage services				
Personnel	446,677	446,677	521,268	455,397
Contractual services	81,850	80,950	95,583	48,702
Commodities	29,706	30,706	37,152	53,489
Other charges	141,315	141,315	118,059	140,838
Capital outlay	2,435,822	2,587,758	1,627,518	2,486,757
Total operating expenses	3,135,370	3,287,306	2,399,580	3,185,183
Operating income (loss)	(840,762)	(992,698)	123,461	(922,158)

(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, 2015  
(With comparative totals for the year ended December 31, 2014)

	Budget		2015	2014
	Original	Final		
Nonoperating revenues (expenses)				
Fines and fees				
Heatherfield	\$ 7,000	\$ 7,000	\$ 9,719	\$ 21,553
Investment income (loss)	3,500	3,500	707	(18,137)
Loss on disposal of capital assets	-	-	(1,877)	-
Debt service				
Principal	(270,600)	(270,600)	(270,600)	(264,000)
Interest and fiscal charges	(19,949)	(19,949)	(18,646)	(28,639)
Total nonoperating revenues (expenses)	(280,049)	(280,049)	(280,697)	(289,223)
Net income (loss) before transfers	(1,120,811)	(1,272,747)	(157,236)	(1,211,381)
Transfers in				
Village Permanent Fund	700,000	700,000	-	805,612
North Maine Water and Sewer Fund	-	-	79,974	-
Total transfers in	700,000	700,000	79,974	805,612
Change in net position - budgetary basis	\$ (420,811)	\$ (572,747)	(77,262)	(405,769)
GAAP basis adjustments				
Acquisition of capital assets			853,151	1,614,035
Depreciation and amortization			(469,256)	(451,855)
Principal expense			270,600	264,000
Change in net position - GAAP basis			577,233	1,020,411
Net position - beginning of year			18,738,223	17,717,812
Restatement of beginning of year net position			(62,554)	-
Net position - beginning of year, as restated			18,655,669	17,717,812
Net position - end of year			\$ 19,232,902	\$ 18,738,223

Village of Glenview, Illinois

Nonmajor Enterprise Funds

Combining Statement of Net Position  
December 31, 2015

	Wholesale Water Fund	Commuter Parking Lot Fund	Total Nonmajor Enterprise Funds
<b>Assets</b>			
Current assets			
Cash and cash equivalents	\$ 638,760	\$ 1,170,179	\$ 1,808,939
Receivables	159,606	-	159,606
Accounts receivable, net of uncollectibles	798,366	1,170,179	1,968,545
Total current assets			
Noncurrent assets			
Capital assets not being depreciated			
Land	-	500,000	500,000
Capital assets being depreciated			
Land improvements - parking facilities	-	2,552,649	2,552,649
Machinery and equipment	-	13,283	13,283
Water distribution system	2,512,633	-	2,512,633
Accumulated depreciation	(1,431,064)	(811,190)	(2,242,254)
Total noncurrent assets	1,081,569	2,254,742	3,336,311
Total assets	1,879,935	3,424,921	5,304,856
<b>Liabilities</b>			
Accounts payable	92,085	25,059	117,144
Accrued payroll	3,104	-	3,104
Accrued expenses	-	1,500	1,500
Total liabilities	95,189	26,559	121,748
<b>Net Position</b>			
Net investment in capital assets	1,081,569	2,254,742	3,336,311
Unrestricted	703,177	1,143,620	1,846,797
Total net position	\$ 1,784,746	\$ 3,398,362	\$ 5,183,108

Village of Glenview, Illinois

Nonmajor Enterprise Funds

Combining Statement of Revenues, Expenses, and Changes in Net Position  
For the Year Ended December 31, 2015

	Wholesale Water Fund	Commuter Parking Lot Fund	Total Nonmajor Enterprise Funds
Operating revenues			
Charges for sales and services			
Water sales	\$ 1,996,831	\$ -	\$ 1,996,831
Parking meter fees	-	226,264	226,264
Parking decals	-	384,050	384,050
Total charges for sales and services	1,996,831	610,314	2,607,145
Miscellaneous revenues	-	9,450	9,450
Total operating revenues	1,996,831	619,764	2,616,595
Operating expenses			
Operations	1,172,689	349,629	1,522,318
Depreciation and amortization	62,816	74,900	137,716
Total operating expenses	1,235,505	424,529	1,660,034
Operating income	761,326	195,235	956,561
Nonoperating revenues			
Investment income	157	379	536
Total nonoperating revenues	157	379	536
Net income before transfers	761,483	195,614	957,097
Transfers out	(794,295)	-	(794,295)
Changes in net position	(32,812)	195,614	162,802
Net position - beginning	1,817,558	3,202,748	5,020,306
Net position - ending	\$ 1,784,746	\$ 3,398,362	\$ 5,183,108

Village of Glenview, Illinois

Nonmajor Enterprise Funds

Combining Statement of Cash Flows  
For the Year Ended December 31, 2015

	Wholesale Water Fund	Commuter Parking Lot Fund	Total Nonmajor Enterprise Funds
Cash flows from operating activities			
Cash received from customers and users	\$ 1,996,731	\$ 619,764	\$ 2,616,495
Cash payments for goods and services	(1,072,624)	(372,625)	(1,445,249)
Cash payments to employees	(68,413)	-	(68,413)
Net cash provided by operating activities	835,694	247,139	1,082,833
Cash flows from noncapital financing activities			
Transfers out	(794,295)	-	(794,295)
Net cash used in noncapital financing activities	(794,295)	-	(794,295)
Cash flows from capital and related financing activities			
Purchases and disposals of capital assets	-	(68,169)	(68,169)
Net cash used in capital and related financing activities	-	(68,169)	(68,169)
Cash flows from investing activities			
Purchase of investments	-	-	-
Sale of investments	-	-	-
Loss on investments	-	-	-
Interest received	545	658	1,203
Net cash provided by investing activities	545	658	1,203
Decrease in cash and cash equivalents	41,944	179,628	221,572
Cash and cash equivalents - beginning of year	596,816	990,551	1,587,367
Cash and cash equivalents - end of year	\$ 638,760	\$ 1,170,179	\$ 1,808,939

(Continued)

Village of Glenview, Illinois

Nonmajor Enterprise Funds

Combining Statement of Cash Flows (Continued)  
For the Year Ended December 31, 2015

	Wholesale Water Fund	Commuter Parking Lot Fund	Total Nonmajor Enterprise Funds
Reconciliation of operating income to net cash provided by operating activities			
Operating income	\$ 761,326	\$ 195,235	\$ 956,561
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation and amortization	62,816	74,900	137,716
Changes in assets and liabilities	(100)	-	(100)
Accounts receivable	10,805	(22,996)	(12,191)
Accounts payable	847	-	847
Accrued payroll			
Total adjustments	74,368	51,904	126,272
Net cash provided by operating activities	\$ 835,694	\$ 247,139	\$ 1,082,833

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, 2015  
(With comparative totals for the year ended December 31, 2014)

	Budget		2015	2014
	Original	Final	Actual	Actual
Operating revenues				
Charges for sales and services				
Water sales	\$ 1,977,744	\$ 1,977,744	\$ 1,996,831	\$ 1,891,731
Total operating revenues	1,977,744	1,977,744	1,996,831	1,891,731
Operating expenses				
Personnel	81,332	81,332	88,413	84,247
Contractual services	1,073,075	1,073,075	1,051,074	880,423
Commodities	16,650	16,650	10,107	22,407
Other charges	21,675	21,675	23,085	14,844
Total operating expenses	1,192,732	1,192,732	1,172,689	1,001,921
Operating income	785,012	785,012	824,142	889,810
Nonoperating revenues (expenses)				
Investment income (loss)	2,000	2,000	157	(5,997)
Total nonoperating revenues (expenses)	2,000	2,000	157	(5,997)
Net income before transfers	787,012	787,012	824,299	883,813
Transfers out to other funds				
General Fund	(300,000)	(300,000)	(300,000)	(300,000)
Capital Projects Fund	(494,295)	(494,295)	(494,295)	(1,179,898)
Total transfers out	(794,295)	(794,295)	(794,295)	(1,479,898)
Change in net position - budgetary basis	\$ (7,283)	\$ (7,283)	30,004	(596,085)
GAAP Basis adjustments				
Depreciation and amortization			(62,816)	(62,816)
Change in net position - GAAP Basis			(32,812)	(658,901)
Net position - beginning of year			1,817,558	2,476,459
Net position - end of year			\$ 1,784,746	\$ 1,817,558

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, 2015

(With comparative totals for the year ended December 31, 2014)

	Budget		2015		2014	
	Original	Final	Actual	Actual	Actual	Actual
<b>Operating revenues</b>						
Charges for sales and services						
Parking meter fees	\$ 160,000	\$ 160,000	\$ 226,264	\$ 220,840		
Parking decals	376,000	376,000	384,050	386,164		
Total charges for sales and services	536,000	536,000	610,314	607,004		
Miscellaneous revenues						
Vendor lease rental fee	10,125	10,125	9,450	8,750		
Total operating revenues	546,125	546,125	619,764	615,754		
<b>Operating expenses</b>						
Contractual services	222,495	224,545	241,567	281,712		
Commodities	71,241	69,191	48,874	53,127		
Other charges	10,142	10,142	34,289	3,160		
Capital outlay	222,000	301,639	104,538	118,700		
Total operating expenses	525,878	605,517	429,268	456,699		
Operating income	20,247	(59,392)	190,496	159,055		
Nonoperating revenues (expenses)						
Investment income (loss)	1,950	1,950	379	(4,090)		
Total nonoperating revenues (expenses)	1,950	1,950	379	(4,090)		
Net income before transfers	22,197	(57,442)	190,875	154,965		
Transfers out to other funds						
Capital Projects Fund				(500,000)		
Change in net position - budgetary basis	\$ 22,197	\$ (57,442)	190,875	(345,035)		
GAAP basis adjustments						
Acquisition of capital assets			79,639	114,700		
Depreciation and amortization			(74,900)	(67,585)		
Change in net position - GAAP basis			195,614	(297,920)		
Net position - beginning of year			3,202,748	3,500,668		
Net position - end of year			\$ 3,398,362	\$ 3,202,748		

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, 2015

	Capital Equipment Replacement Fund	Municipal Equipment Repair Fund	Insurance and Risk Fund	Facilities Repair and Replacement Fund	Total Internal Service Funds
<b>Assets</b>					
Current assets					
Cash and cash equivalents	\$ 1,925,462	\$ 175,542	\$ 2,837,875	\$ 2,012,901	\$ 6,951,780
Investments	2,480,146	-	4,293,716	-	6,773,862
Accounts receivable, net of uncollectible amounts	-	17,933	48,406	9,425	75,764
Accrued interest receivable	10,883	-	13,560	-	24,443
Other receivables	-	-	60,000	-	60,000
Prepaid expenses	241,675	-	87,372	-	329,047
Inventory	-	360,262	-	-	360,262
Total assets	4,658,166	553,737	7,340,929	2,022,326	14,575,158
<b>Liabilities</b>					
Current liabilities					
Accounts payable	176,260	85,206	26,513	116,383	404,362
Accrued payroll	-	12,900	6,400	-	19,300
Accrued expenses	37,657	55	23	2,000	39,735
Due to other funds	-	-	14,675	-	14,675
Claims payable	-	-	632,440	-	632,440
Unearned revenues	-	-	19,642	-	19,642
Total current liabilities	213,917	98,161	699,693	118,383	1,130,154
Noncurrent liabilities					
Claims payable	-	-	948,660	-	948,660
Total liabilities	213,917	98,161	1,648,353	118,383	2,078,814
<b>Net Position</b>					
Unrestricted	4,444,249	455,576	5,692,576	1,903,943	12,496,344
Total net position	\$ 4,444,249	\$ 455,576	\$ 5,692,576	\$ 1,903,943	\$ 12,496,344

**Village of Glenview, Illinois**

**Internal Service Funds**

Combining Statement of Revenues, Expenses, and Changes in Fund Net Position  
For the Year Ended December 31, 2015

	Capital Equipment Replacement Fund	Municipal Equipment Repair Fund	Insurance and Risk Fund	Facilities Repair and Replacement Fund	Total Internal Service Funds
<b>Operating revenues</b>					
Charges for services	\$ 1,603,995	\$ 1,399,708	\$ 7,210,061	\$ 95,347	\$ 10,309,111
Miscellaneous	-	120,164	80,502	9,425	210,091
<b>Total operating revenues</b>	<b>1,603,995</b>	<b>1,519,872</b>	<b>7,290,563</b>	<b>104,772</b>	<b>10,519,202</b>
<b>Operating expenses</b>					
Personnel	-	465,145	594,017	-	1,059,162
Contractual services	-	444,542	6,020,812	114,305	6,579,659
Commodities	209,776	231,190	-	-	440,966
Other charges	-	394,642	-	-	394,642
Capital outlay	199,695	-	-	218,116	417,811
<b>Total operating expenses</b>	<b>409,471</b>	<b>1,535,519</b>	<b>6,614,829</b>	<b>332,421</b>	<b>8,892,240</b>
<b>Operating income (loss)</b>	<b>1,194,524</b>	<b>(15,647)</b>	<b>675,734</b>	<b>(227,649)</b>	<b>1,626,962</b>
<b>Nonoperating revenues</b>					
Investment income (loss)	18,664	15	340,439	2,286	361,404
Gain on sale of capital assets	35,529	-	-	-	35,529
Reassignment of capital assets	(1,627,844)	-	-	-	(1,627,844)
<b>Total nonoperating revenues</b>	<b>(1,573,651)</b>	<b>15</b>	<b>340,439</b>	<b>2,286</b>	<b>(1,230,911)</b>
<b>Income (loss) before transfers</b>	<b>(379,127)</b>	<b>(15,632)</b>	<b>1,016,173</b>	<b>(225,363)</b>	<b>396,051</b>
Transfers in	-	-	-	9,425	9,425
Transfers out	-	-	(682,540)	(187,573)	(870,113)
<b>Total transfers</b>	<b>-</b>	<b>-</b>	<b>(682,540)</b>	<b>(178,148)</b>	<b>(860,688)</b>
<b>Change in net position</b>	<b>(379,127)</b>	<b>(15,632)</b>	<b>333,633</b>	<b>(403,511)</b>	<b>(464,637)</b>
<b>Net position – beginning of year</b>	<b>4,823,376</b>	<b>471,208</b>	<b>5,358,943</b>	<b>2,307,454</b>	<b>12,960,981</b>
<b>Net position – end of year</b>	<b>\$ 4,444,249</b>	<b>\$ 455,576</b>	<b>\$ 5,692,576</b>	<b>\$ 1,903,943</b>	<b>\$ 12,496,344</b>

Village of Glenview, Illinois

Internal Service Funds

Combining Statement of Cash Flows  
For the Year Ended December 31, 2015

	Capital Equipment Replacement Fund	Municipal Equipment Repair Fund	Insurance and Risk Fund	Facilities Repair and Replacement Fund	Total Internal Service Funds
Cash flows from operating activities					
Cash received from customers and users	\$ 1,603,995	\$ 1,533,049	\$ 7,296,885	\$ 95,347	\$ 10,529,276
Cash payments for goods and services	(802,104)	(1,028,921)	(6,227,248)	(392,090)	(8,449,963)
Cash payments to employees	-	(465,145)	(594,017)	-	(1,059,162)
Net cash provided by (used in) operating activities	801,891	39,383	475,620	(286,743)	1,020,151
Cash flows from noncapital financing activities					
Transfers in	-	-	-	9,425	9,425
Transfers out	-	-	(682,540)	(187,573)	(870,113)
Net cash provided by (used in) noncapital financing activities	-	-	(682,540)	(178,148)	(860,688)
Cash flows from capital and related financing activities					
Purchases of capital assets	(1,627,844)	-	-	-	(1,627,844)
Proceeds from sales of capital assets	35,529	-	-	-	35,529
Net cash used in capital and related financing activities	(1,592,315)	-	-	-	(1,592,315)
Cash flows from investing activities					
Purchase of investments	-	-	-	-	-
Sale of investments	8,109	-	523,723	400,000	931,832
Interest received	12,319	20	356,151	6,350	374,840
Net cash provided by (used in) investing activities	20,428	20	879,874	406,350	1,306,672
Increase (decrease) in cash and cash equivalents	(769,996)	39,403	672,954	(68,541)	(126,180)
Cash and cash equivalents – beginning of year	2,695,458	136,139	2,164,921	2,081,442	7,077,960
Cash and cash equivalents – end of year	\$ 1,925,462	\$ 175,542	\$ 2,837,875	\$ 2,012,901	\$ 6,961,780
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 1,194,524	\$ (15,647)	\$ 675,734	\$ (227,648)	\$ 1,626,962
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Changes in assets and liabilities:					
Accounts receivable	-	13,177	6,482	(9,425)	10,234
Prepaid expenses	(241,675)	-	12,070	-	(229,605)
Inventory	-	25,954	-	-	25,954
Accounts payable	(178,408)	17,265	20,201	(43,555)	(184,497)
Accrued payroll	-	972	3,782	-	4,754
Accrued expenses	27,450	(2,338)	-	(16,114)	8,998
Due to other funds	-	-	14,675	-	14,675
Claims payable	-	-	(257,164)	-	(257,164)
Unearned revenues	-	-	(160)	-	(160)
Total adjustments	(392,633)	55,030	(200,114)	(69,094)	(606,811)

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, 2015 (With comparative totals for the year ended December 31, 2014)

	Budget		2015 Actual	2014 Actual
	Original	Final		
Operating revenues				
Charges for services				
CERF charges	\$ 1,604,817	\$ 1,604,817	\$ 1,603,995	\$ 1,513,935
Total charges for services	1,604,817	1,604,817	1,603,995	1,513,935
Operating expenses				
Commodities	160,424	230,676	209,776	153,113
Capital outlay				
Machinery and equipment	60,782	52,392	57,494	-
Computer servers	87,390	57,390	29,982	9,979
Vehicles	6,973	5,322	3,190	275,065
System Improvements	-	92,836	109,029	-
Total operating expenses	315,569	438,616	409,471	438,157
Operating income	1,289,248	1,166,201	1,194,524	1,075,778
Nonoperating revenues (expenses)				
Investment income	17,000	17,000	18,664	2,445
Gain on sale of capital assets	107,910	107,910	35,529	104,195
Reassignment of capital assets	(2,301,942)	(2,183,467)	(1,627,844)	(1,252,357)
Total nonoperating revenue (expenses)	(2,177,032)	(2,058,557)	(1,573,651)	(1,145,717)
Change in net position	\$ (887,784)	\$ (892,356)	(379,127)	(69,939)
Net position - beginning			4,823,376	4,893,315
Net position - ending			\$ 4,444,249	\$ 4,823,376

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, 2015 (With comparative totals for the year ended December 31, 2014)

	Budget		2015 Actual	2014 Actual
	Original	Final		
Operating revenues				
Charges for services				
Village	\$ 1,542,768	\$ 1,542,768	\$ 1,398,600	\$ 1,448,703
Library	5,000	5,000	1,108	591
Total charges for services	1,547,768	1,547,768	1,399,708	1,449,294
Miscellaneous revenues				
Other charges	155,000	155,000	120,164	184,650
Total miscellaneous revenues	155,000	155,000	120,164	184,650
Total operating revenues	1,702,768	1,702,768	1,519,872	1,633,944
Operating expenses				
Fleet management				
Personnel	455,969	455,969	465,145	456,932
Contractual services	393,300	481,300	444,542	413,446
Commodities	241,865	273,315	231,190	222,114
Other charges	612,044	492,594	394,642	567,520
Total operating expenses	1,703,178	1,703,178	1,535,519	1,660,012
Operating loss	(410)	(410)	(15,647)	(26,068)
Nonoperating revenues				
Investment income	410	410	15	34
Total nonoperating revenues	410	410	15	34
Income (loss) before transfers	-	-	(15,632)	(26,034)
Transfer out				
Capital Projects Fund	-	-	-	(100,000)
Change in net position	\$ -	\$ -	(15,632)	(126,034)
Net position - beginning			471,208	597,242
Net position - ending			\$ 455,576	\$ 471,208



**Village of Glenview, Illinois**

**Insurance and Risk Fund**

Schedule of Revenues, Expenses, and Charges in Net Position -  
Budget and Actual (Budgetary Basis)  
For the Year Ended December 31, 2015  
(With comparative totals for the year ended December 31, 2014)

	Original and Final Budget	2015 Actual	2014 Actual
<b>Operating revenues</b>			
Charges for services			
Insurance premiums		\$ 738,330	\$ 814,592
Employees	3,356,441	3,390,888	3,657,889
Village			866,264
Retirees		909,543	570,864
Component unit - Library		514,689	1,727,689
Other	1,655,138	1,656,611	1,727,689
Total charges for services	7,183,570	7,210,061	7,629,308
Miscellaneous			
Insurance recoveries	50,000	74,872	56,502
Other	-	5,630	327
Total miscellaneous revenues	50,000	80,502	56,829
<b>Total operating revenues</b>	7,233,570	7,290,563	7,686,137
Operating expenses			
Personnel	525,272	594,017	592,460
Contractual services	7,154,795	6,020,812	7,087,040
Total operating expenses	7,680,067	6,614,829	7,679,500
Operating income (loss)	(446,497)	675,734	6,637
Nonoperating revenue			
Investment income	310,750	340,439	1,039,980
<b>Total nonoperating revenue</b>	310,750	340,439	1,039,980
Income (loss) before transfers	(135,747)	1,016,173	1,046,617
Transfers in (out)			
General Fund	-	-	7
Capital Projects Fund	(132,540)	(682,540)	(1,403,670)
Total transfers	(132,540)	(682,540)	(1,403,663)
<b>Change in net position</b>	\$ (268,287)	333,633	(357,046)
<b>Net position - beginning</b>		5,358,943	5,715,989
<b>Net position - ending</b>		\$ 5,692,576	\$ 5,358,943

**Village of Glenview, Illinois**

**Facilities Repair and Replacement Fund (FRRF)**

Schedule of Revenues, Expenses, and Charges in Net Position -  
Budget and Actual (Budgetary Basis)  
For the Year Ended December 31, 2015  
(With comparative totals for the year ended December 31, 2014)

	Original	Budget Final	2015 Actual	2014 Actual
<b>Operating revenues</b>				
Charges for services	\$ 95,025	\$ 95,025	\$ 95,347	\$ -
Facilities charges	95,025	95,025	95,347	-
Total charges for services				
Miscellaneous				
Intergovernmental	-	-	-	-
Other income	-	-	9,425	-
Total miscellaneous revenues	-	-	9,425	-
<b>Total operating revenues</b>	95,025	95,025	104,772	-
Operating expenses				
Contractual services	-	-	114,305	136,930
Capital outlay	-	-	-	-
Furniture and fixtures	-	-	-	-
Vehicles and equipment	-	-	218,116	124,535
Building improvements	684,500	512,160	332,421	261,465
Other operating expenses	684,500	512,160	332,421	261,465
Total operating loss	(589,475)	(417,135)	(227,649)	(261,465)
Nonoperating revenues				
Investment income (loss)	14,000	14,000	2,286	(34,804)
Reassignment of capital assets	-	-	-	(545,012)
Total nonoperating revenues	14,000	14,000	2,286	(579,816)
Loss before transfers	(575,475)	(403,135)	(225,363)	(841,281)
Transfers in (out)				
Village Permanent Fund	-	-	9,425	193,504
Capital Projects Fund	-	(187,573)	(187,573)	(1,250,000)
Total transfers	-	(187,573)	(178,148)	(1,056,496)
<b>Change in net position</b>	\$ (575,475)	\$ (580,708)	(403,511)	(1,897,777)
<b>Net position - beginning</b>			2,307,454	4,205,231
<b>Net position - ending</b>			\$ 1,903,943	\$ 2,307,454

## 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, 2015

	Police Pension Fund	Firefighters' Pension Fund	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 1,736,202	\$ 916,103	\$ 2,652,305
Investments			
U.S. government and agency obligations	18,845,417	24,155,159	43,000,576
Municipal obligations	366,982	4,871,327	5,238,309
Corporate obligations	10,724,801	-	10,724,801
Equity mutual funds	36,926,382	41,687,528	78,613,910
Accrued interest receivable	152,496	185,940	338,436
Due from other funds	9,192	12,925	22,117
Prepaid expenses	6,103	4,472	10,575
Total assets	68,767,575	71,833,454	140,601,029
<b>Liabilities</b>			
Accrued expenses	11,040	40,901	51,941
<b>Net Position</b>			
Restricted for pensions	\$ 68,756,535	\$ 71,792,553	\$ 140,549,088

Village of Glenview, Illinois

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position  
For the Year Ended December 31, 2015

	Police Pension Fund	Firefighters' Pension Fund	Total
<b>Additions</b>			
Contributions			
Employer	\$ 7,494,545	\$ 10,306,348	\$ 17,800,893
Participant	777,705	750,195	1,527,900
Total contributions	8,272,250	11,056,543	19,328,793
Investment income			
Net appreciation in fair value of investments	(2,648,641)	(1,717,287)	(4,365,928)
Interest income	2,713,029	2,662,007	5,375,036
Less investment expenses	(67,367)	(126,971)	(194,338)
Net investment income	(2,979)	817,749	814,770
Total additions	8,269,271	11,877,292	20,146,563
<b>Deductions</b>			
Administration	51,118	82,809	133,927
Retirement pensions	3,194,414	4,535,297	7,729,711
Widow pensions	297,558	332,160	629,718
Disability pensions	171,916	460,490	632,406
Contribution refunds	1,343	-	1,343
Total deductions	3,716,349	5,410,756	9,127,105
Change in net position	4,552,922	6,466,536	11,019,458
Net position restricted for pensions at beginning of year	64,203,613	65,326,017	129,529,630
Net position restricted for pensions at end of year	\$ 68,756,535	\$ 71,792,553	\$ 140,549,088

Village of Glenview, Illinois

Police Pension Fund

Schedule of Changes in Plan Net Position - Budget and Actual  
For the Year Ended December 31, 2015

(With comparative totals for the year ended December 31, 2014)

	Original and Final Budget	2015 Actual	2014 Actual
<b>Additions</b>			
Contributions			
Employer	\$ 1,957,880	\$ 7,494,545	\$ 1,953,494
Participant	709,035	777,705	686,942
Total contributions	2,666,915	8,272,250	2,640,436
Investment income			
Net appreciation in fair value of investments	2,900,000	(2,648,641)	135,576
Interest income	800,000	2,713,029	2,725,018
Less investment expense	(89,862)	(67,367)	(61,160)
Net investment income	3,610,138	(2,979)	2,799,434
Total additions	6,277,053	8,269,271	5,439,870
<b>Deductions</b>			
Administration	54,000	51,118	45,490
Retirement pensions	2,921,080	3,194,414	2,864,823
Widow pensions	294,743	297,558	290,353
Disability pensions	122,957	171,916	119,375
Contribution refunds	50,000	1,343	-
Total deductions	3,442,780	3,716,349	3,320,041
Change in net position	\$ 2,834,273	4,552,922	2,119,829
Net position restricted for pensions			
Beginning		64,203,613	62,083,784
Ending		\$ 68,756,535	\$ 64,203,613

Village of Glenview, Illinois

Firefighters' Pension Fund

Schedule of Changes in Plan Net Position - Budget and Actual  
For the Year Ended December 31, 2015  
(With comparative totals for the year ended December 31, 2014)

	Original and Final Budget	2015 Actual	2014 Actual
<b>Additions</b>			
Contributions			
Employer	\$ 3,739,508	\$ 10,309,348	\$ 3,134,768
Participant	755,182	750,195	751,554
<b>Total contributions</b>	<b>4,494,690</b>	<b>11,059,543</b>	<b>3,886,322</b>
Investment income			
Net appreciation (depreciation) in fair value of investments	3,100,000	(1,717,287)	1,889,523
Interest income	800,000	2,662,007	2,528,436
Less investment expense	(178,866)	(126,971)	(143,842)
<b>Net investment income</b>	<b>3,721,134</b>	<b>817,749</b>	<b>4,274,117</b>
<b>Total additions</b>	<b>8,215,824</b>	<b>11,877,292</b>	<b>8,160,439</b>
<b>Deductions</b>			
Administration	45,210	82,809	44,601
Retirement pensions	4,250,528	4,535,297	4,107,403
Widow pensions	275,564	332,160	298,993
Disability pensions	452,780	460,490	453,447
Contribution refunds	50,000	-	2,364
<b>Total deductions</b>	<b>5,074,082</b>	<b>5,410,756</b>	<b>4,906,808</b>
<b>Change in net position</b>	<b>\$ 3,141,742</b>	<b>6,466,536</b>	<b>3,253,631</b>
<b>Net position restricted for pensions</b>			
Beginning		65,326,017	62,072,386
Ending		\$ 71,792,553	\$ 65,326,017

Village of Glenview, Illinois

Agency Funds

Statements of Changes in Assets and Liabilities  
For the Year Ended December 31, 2015

	Balances,		Balances,	
	January 1	Additions	Subtractions	December 31
<b>COMBINING STATEMENT - ALL AGENCY FUNDS</b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 995,686	\$ 2,914,757	\$ 3,573,935	\$ 336,508
Investments	2,903,249	-	1,871,674	1,031,575
Receivables	-	-	-	-
Property taxes	208,595	235,855	208,595	235,855
Interest	19,030	-	7,853	11,177
Other	949	-	949	-
<b>Total assets</b>	<b>\$ 4,127,509</b>	<b>\$ 3,150,612</b>	<b>\$ 5,663,006</b>	<b>\$ 1,615,115</b>
<b>Liabilities</b>				
Accounts payable	\$ 169,250	\$ 737,096	\$ 900,046	\$ 6,300
Refundable deposits	3,597,799	4,706,651	7,102,765	1,201,685
Due to bond holders	360,460	1,263,340	1,216,670	407,130
<b>Total liabilities</b>	<b>\$ 4,127,509</b>	<b>\$ 6,707,087</b>	<b>\$ 9,219,481</b>	<b>\$ 1,615,115</b>
<b>INDIVIDUAL AGENCY FUND STATEMENTS</b>				
<b>Special Service Area (SSA) Bond Fund</b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 151,671	\$ 271,991	\$ 252,387	\$ 171,275
Receivables - property taxes	208,595	235,855	208,595	235,855
Receivables - other	194	-	194	-
<b>Total assets</b>	<b>\$ 360,460</b>	<b>\$ 507,846</b>	<b>\$ 461,176</b>	<b>\$ 407,130</b>
<b>Liabilities</b>				
Due to bond holders	\$ 360,460	\$ 1,263,340	\$ 1,216,670	\$ 407,130
<b>Total liabilities</b>	<b>\$ 360,460</b>	<b>\$ 1,263,340</b>	<b>\$ 1,216,670</b>	<b>\$ 407,130</b>

(Continued)

**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**

Statements of Changes in Assets and Liabilities (Continued)  
Agency Funds  
For the Year Ended December 31, 2015

	Balances, January 1	Additions	Subtractions	Balances, December 31
<b>INDIVIDUAL AGENCY FUND STATEMENTS (CONTINUED)</b>				
<b>Escrow Deposit Fund</b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 844,015	\$ 2,642,766	\$ 3,321,548	\$ 165,233
Investments	2,903,249	-	1,871,674	1,031,575
Receivables - interest	19,030	-	7,853	11,177
Receivables - other	765	-	755	-
<b>Total assets</b>	<b>\$ 3,767,049</b>	<b>\$ 2,642,766</b>	<b>\$ 5,201,830</b>	<b>\$ 1,207,985</b>
<b>Liabilities</b>				
Accounts payable	\$ 169,250	\$ 737,096	\$ 900,046	\$ 6,300
Refundable deposits	3,597,799	4,706,651	7,102,765	1,201,685
<b>Total liabilities</b>	<b>\$ 3,767,049</b>	<b>\$ 5,443,747</b>	<b>\$ 8,002,811</b>	<b>\$ 1,207,985</b>

Village of Glenview, Illinois

Glenview Library - Component Unit  
 Combining Balance Sheet and Statement of Net Position  
 December 31, 2015

	Combining Balance Sheet					Total Library
	Library General Fund	Library Obligation Bond Series of 2009A	Nonmajor Library Funds	Nonmajor Library Funds	Total Library	
<b>Assets</b>						
Current assets						
Cash and cash equivalents	\$ 3,832,662	\$ 356,133	\$ 572,954	\$ 4,761,749	\$ 4,761,749	
Investments	-	-	246,800	246,800	246,800	
Receivables, net of allowances	5,908,929	1,832,987	-	7,741,916	7,741,916	
Property taxes	-	-	115	115	115	
Interest	-	-	-	-	-	
Due from other funds	31,206	-	-	31,206	31,206	
Total current assets	9,772,797	2,189,120	819,869	12,781,786	12,781,786	
Noncurrent assets						
Capital assets not depreciated	-	-	-	-	-	
Capital assets depreciated (net)	-	-	-	-	-	
Total noncurrent assets	-	-	-	-	-	
Total assets	9,772,797	2,189,120	819,869	12,781,786	12,781,786	
<b>Deferred Outflows of Resources</b>						
Deferred outflows due to pensions	-	-	-	-	-	

	Statement of Net Position		Total Component Unit
	Adjustments		
\$	-	\$ 4,761,749	
	-	246,800	
	-	7,741,916	
	-	115	
	(31,206)	-	
	(31,206)	12,750,580	
	5,426,987	5,426,987	
	25,699,819	25,699,819	
	31,126,806	31,126,806	
	31,095,600	43,877,386	
	1,381,433	1,381,433	

(Continued)

Village of Glenview, Illinois

Glenview Library - Component Unit  
 Combining Balance Sheet and Statement of Net Position  
 December 31, 2015

	Combining Balance Sheet				Total Library
	Library General Fund	Library General Obligation Bond Series of 2009A	Nonmajor Library Funds	Total Library	
<b>Liabilities</b>					
Current liabilities					
Accounts payable	\$ 451,792	\$ -	\$ 23,383	\$ 475,175	
Accrued payroll	150,977	-	-	150,977	
Accrued interest	-	-	-	-	
Current portion of bonds payable	-	-	-	-	
Current portion of compensated absences	-	-	-	-	
Due to other funds	-	-	31,206	31,206	
Total current liabilities	602,769	-	54,589	657,358	
Noncurrent liabilities					
Bond payable	-	-	-	-	
Net pension liability	-	-	-	-	
Compensated absences	-	-	-	-	
Total noncurrent liabilities	-	-	-	-	
Total liabilities	602,769	-	54,589	657,358	
<b>Deferred Inflows of Resources</b>					
Deferred property taxes	5,940,186	1,838,375	-	7,778,561	
Deferred inflows due to pensions	-	-	-	-	
Total deferred inflows of resources	5,940,186	1,838,375	-	7,778,561	
Fund Balance/Net Position					
Net investment in capital assets	-	-	-	-	
Restricted	-	350,745	765,280	1,116,025	
Unassigned/unrestricted	3,229,842	-	-	3,229,842	
Total fund balance/net position	3,229,842	350,745	765,280	4,345,867	
Total liabilities, deferred inflows of resources and fund balance/net position	\$ 9,772,797	\$ 2,189,120	\$ 819,869	\$ 12,781,786	

	Statement of Net Position		Total Component Unit
	Adjustments		
\$ -	\$ -	\$ 475,175	
-	-	150,977	
65,011	65,011	65,011	
1,155,000	1,155,000	1,155,000	
53,839	53,839	53,839	
(31,206)	(31,206)	-	
1,242,644		1,900,002	
19,330,000		19,330,000	
2,094,473		2,094,473	
215,357		215,357	
21,639,830		21,639,830	
22,882,474		23,539,832	
-		7,778,561	
35,431		35,431	
35,431		7,813,992	
10,641,806		10,641,806	
-		1,116,025	
(1,082,678)		2,147,164	
9,559,128		13,904,995	
\$ 32,441,602		\$ 45,223,388	

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, 2015

	Statement of Revenues, Expenditures, and Changes in Fund Balances			
	Library General Fund	Library General Obligation Bond Series of 2009A	Nonmajor Library Funds	Total Library
<b>Revenues</b>				
Property taxes	\$ 5,891,846	\$ 2,006,818	\$ -	\$ 7,898,664
Charges for services	64,536	-	-	64,536
Fines and forfeitures	78,679	-	-	78,679
Intergovernmental	1,167,510	-	-	1,167,510
Other revenue	48,405	-	58,762	107,167
Investment income	11,751	7,243	2,679	21,673
<b>Total revenues</b>	<b>7,262,727</b>	<b>2,014,061</b>	<b>61,441</b>	<b>9,338,229</b>
<b>Expenditures</b>				
Current	6,703,644	-	39,474	6,743,118
Culture and recreation	-	1,125,000	-	1,125,000
Debt service	-	814,381	-	814,381
Principal	254,099	-	45,414	299,513
Interest and other	6,957,743	1,939,381	84,888	8,982,012
Capital outlay				
<b>Total expenditures</b>	<b>304,984</b>	<b>74,680</b>	<b>(23,447)</b>	<b>356,217</b>
Net change in fund balances/net position	2,924,858	276,065	788,727	3,989,650
Fund balances/net position				
Beginning, as restated	\$ 3,229,842	\$ 350,745	\$ 765,280	\$ 4,345,867
Ending				

	Statement of Activities	
	Adjustments	Total Component Unit
	\$ -	\$ 7,898,664
	-	64,536
	-	78,679
	-	1,167,510
	-	107,167
	-	21,673
	-	9,338,229
	782,902	7,526,020
	(1,125,000)	-
	(2,813)	811,568
	(299,513)	-
	(644,424)	8,337,588
	644,424	1,000,641
	8,914,704	12,904,354
	\$ 9,559,128	\$ 13,904,995



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, 2015

	Budget		2015 Actual	2014 Actual
	Original	Final		
<b>Revenues</b>				
Local taxes				
Property taxes for Library				
Current year	\$ 5,936,578	\$ 5,936,578	\$ 5,942,531	\$ 5,931,531
Prior year	-	-	(50,685)	(45,474)
Total local taxes	5,936,578	5,936,578	5,891,846	5,886,057
Charges for services				
Nonresident fee	18,000	18,000	20,656	16,019
Personal books	1,250	1,250	2,160	1,249
Copying fees	10,000	10,000	15,915	14,115
Circular collection fees	-	-	390	8
Video fees	27,500	27,500	23,331	25,315
Rental fees	2,000	2,000	2,084	2,084
Total charges for services	58,750	58,750	64,536	58,790
Fines and forfeitures				
Library fines	64,000	64,000	67,737	63,280
Lost and paid	11,000	11,000	10,942	12,236
Total fines and forfeitures	75,000	75,000	78,679	75,516
Intergovernmental				
Property replacement tax	29,000	29,000	142,511	29,000
Make-whole TIF area taxes	959,538	959,538	969,134	959,619
Grant proceeds	50,000	50,000	55,865	55,865
Total intergovernmental	1,038,538	1,038,538	1,167,510	1,044,484
Investment income				
Interest	11,500	11,500	11,751	14,706
Other revenue				
Employee dental contribution	15,500	15,500	16,451	14,896
Miscellaneous	24,000	24,000	31,954	27,299
Total other revenues	39,500	39,500	48,405	42,195
Total revenues	7,159,866	7,159,866	7,262,727	7,121,748

(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, 2015

	Budget		2015 Actual	2014 Actual
	Original	Final		
<b>Expenditures</b>				
Culture and recreation				
Library administration				
Personnel	\$ 1,128,610	\$ 1,128,610	\$ 1,065,037	\$ 1,115,693
Contractual services	311,800	311,800	323,028	299,257
Commodities	8,100	8,100	7,649	8,124
Other charges	80,300	80,300	47,253	150,843
Total library administration	1,528,810	1,528,810	1,442,967	1,573,917
Readers' services				
Personnel	818,088	818,088	800,196	781,015
Contractual services	38,700	38,700	36,337	36,291
Commodities	251,650	251,650	251,562	240,953
Other charges	4,300	4,300	2,770	1,847
Total readers' services	1,112,738	1,112,738	1,090,865	1,060,106
Buildings and grounds maintenance				
Personnel	198,082	198,082	199,299	195,898
Contractual services	104,700	104,700	124,480	118,498
Commodities	67,250	67,250	63,137	77,405
Other charges	1,000	1,000	187	149
Total building and grounds maintenance	371,032	371,032	387,103	391,950
Circulation				
Personnel	877,945	877,945	844,441	845,765
Contractual services	14,165	14,165	11,288	12,367
Commodities	18,350	18,350	11,211	10,005
Other charges	4,175	4,175	2,245	2,584
Total circulation	914,635	914,635	869,185	870,731

(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, 2015

	Budget		2015	2014
	Original	Final	Actual	Actual
<b>Expenditures (continued)</b>				
Public information				
Personnel	\$ 170,641	\$ 170,641	\$ 166,147	\$ 157,569
Contractual services	52,425	52,425	46,917	48,810
Commodities	3,700	3,700	4,431	3,722
Other charges	400	400	329	281
Total public information	227,166	227,166	217,824	210,382
Technical services				
Personnel	803,257	568,931	570,116	813,503
Contractual services	184,500	9,500	7,169	161,819
Commodities	23,450	17,000	13,181	27,444
Other charges	6,600	3,100	3,166	2,610
Total technical services	1,017,807	598,531	593,632	1,005,376
Youth services				
Personnel	688,533	688,533	632,459	654,325
Contractual services	53,500	53,500	54,217	47,744
Commodities	116,100	116,100	121,223	117,530
Other charges	4,400	4,400	1,941	1,997
Total youth services	862,533	862,533	809,840	821,596
Reference				
Personnel	656,591	656,591	632,093	624,961
Contractual services	181,400	181,400	175,356	174,988
Commodities	165,945	165,945	83,819	136,847
Other charges	4,390	4,390	179	1,320
Total reference	1,008,326	1,008,326	891,447	937,116

(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, 2015

	Budget		2015	2014
	Original	Final	Actual	Actual
<b>Expenditures (continued)</b>				
Information technology				
Personnel	\$ -	\$ 234,326	\$ 226,280	\$ -
Contractual services	-	175,000	164,678	-
Commodities	-	6,450	8,278	-
Other charges	-	3,500	1,545	-
Total information technology	-	419,276	400,781	-
Total culture and recreation				
	7,043,048	7,043,048	6,703,644	6,871,174
Capital outlay				
Furniture and fixtures	1,350	1,350	1,419	597
Machinery and equipment	6,500	6,500	3,789	2,250
Information system	235,600	235,600	248,891	215,826
Total capital outlay	243,450	243,450	254,099	218,673
Total expenditures				
	7,286,498	7,286,498	6,957,743	7,089,847
Net change in fund balance				
	\$ (126,632)	\$ (126,632)	304,984	31,901
Fund balance - beginning				
			2,924,858	2,892,957
Fund balance - ending				
			\$ 3,229,842	\$ 2,924,858

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, 2015

	Original and Final Budget	2015 Actual	2014 Actual
<b>Revenues</b>			
Property taxes	\$ 1,958,270	\$ 2,006,818	\$ 2,024,197
Investment income	4,000	7,243	4,494
Total revenues	<u>1,962,270</u>	<u>2,014,061</u>	<u>2,028,691</u>
<b>Expenditures</b>			
Debt service			
Principal	1,125,000	1,125,000	1,095,000
Interest and other	814,131	814,381	847,231
Total expenditures	<u>1,939,131</u>	<u>1,939,381</u>	<u>1,942,231</u>
Net change in fund balance	\$ 23,139	74,680	86,460
Fund balance - beginning		276,065	189,605
Fund balance - ending		<u>\$ 350,745</u>	<u>\$ 276,065</u>

Village of Glenview, Illinois

Glenview Library - Component Unit - Library Nonmajor Funds  
 Combining Balance Sheet  
 December 31, 2015

	Special Revenue Funds		
	Friends of the Library	Gift	Total Special Revenue
<b>Assets</b>			
Cash and cash equivalents	\$ 100,853	\$ 118,458	\$ 219,311
Investments	-	-	-
Interest receivable	-	-	-
Total assets	<u>\$ 100,853</u>	<u>\$ 118,458</u>	<u>\$ 219,311</u>
<b>Liabilities and Fund Balances</b>			
Liabilities			
Accounts payable	\$ 13,964	\$ -	\$ 13,964
Due to other funds	-	-	-
Total liabilities	<u>13,964</u>	<u>-</u>	<u>13,964</u>
Fund balances			
Restricted	86,889	118,458	205,347
Total fund balances	<u>86,889</u>	<u>118,458</u>	<u>205,347</u>
Total liabilities and fund balances	<u>\$ 100,853</u>	<u>\$ 118,458</u>	<u>\$ 219,311</u>

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, 2015

Capital Project Funds			
Library Capital Contribution	Library Special Reserve	Total Capital Project	Total Nonmajor Library
\$ 57,009	\$ 296,634	\$ 353,643	\$ 572,954
-	246,800	246,800	246,800
-	115	115	115
<u>\$ 57,009</u>	<u>\$ 543,549</u>	<u>\$ 600,558</u>	<u>\$ 819,869</u>
\$ 195	\$ 9,224	\$ 9,419	\$ 23,383
-	31,206	31,206	31,206
<u>195</u>	<u>40,430</u>	<u>40,625</u>	<u>54,589</u>
56,814	503,119	559,933	765,280
<u>56,814</u>	<u>503,119</u>	<u>559,933</u>	<u>765,280</u>
<u>\$ 57,009</u>	<u>\$ 543,549</u>	<u>\$ 600,558</u>	<u>\$ 819,869</u>

Special Revenue Funds			
	Friends of the Library	Gift	Total Special Revenue
Revenues			
Other revenue	\$ 40,000	\$ -	\$ 40,000
Donations	449	748	1,197
Investment income	40,449	748	41,197
Total revenues	<u>40,449</u>	<u>748</u>	<u>41,197</u>
Expenditures			
Culture and recreation	24,202	-	24,202
Miscellaneous	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>24,202</u>	<u>-</u>	<u>24,202</u>
Net change in fund balances	16,247	748	16,995
Fund balances - beginning	70,642	117,710	188,352
Fund balances - ending	<u>\$ 86,889</u>	<u>\$ 118,458</u>	<u>\$ 205,347</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, 2015

	Budget		2015		2014	
	Original	Final	Actual	Actual	Actual	Actual
<b>Revenues</b>						
Investment income	\$ 2,500	\$ 2,500	\$ 1,106	\$ 1,106	\$ 2,974	\$ 2,974
Total revenues	2,500	2,500	1,106	1,106	2,974	2,974
<b>Expenditures</b>						
Miscellaneous	31,500	66,366	4,406	4,406	102,968	102,968
Capital outlay	-	-	45,414	45,414	-	-
Total expenditures	31,500	66,366	49,820	49,820	102,968	102,968
Net change in fund balance	\$ (29,000)	\$ (63,866)	(48,714)	(48,714)	(99,994)	(99,994)
Fund balance - beginning				551,833	651,817	651,817
Fund balance - ending				\$ 503,119	\$ 551,833	\$ 551,833

Capital Project Funds					
Library Capital Contribution	Library Special Reserve	Total Capital Project	Total Capital Project	Total Nonmajor Library	Total
\$ 18,762	\$ -	\$ 18,762	\$ 18,762	\$ 58,762	\$ 58,762
376	1,106	1,482	1,482	2,679	2,679
19,138	1,106	20,244	20,244	61,441	61,441
10,866	4,406	15,272	15,272	39,474	39,474
-	45,414	45,414	45,414	45,414	45,414
10,866	49,820	60,686	60,686	84,888	84,888
8,272	(48,714)	(40,442)	(40,442)	(23,447)	(23,447)
48,542	551,833	600,375	600,375	788,727	788,727
\$ 56,814	\$ 503,119	\$ 559,933	\$ 559,933	\$ 765,280	\$ 765,280

Village of Glenview, Illinois

General Obligation Bond Series 2007A

Long-term Debt Requirements

December 31, 2015

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

OTHER SUPPLEMENTAL INFORMATION

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Requirements		Interest Due on	
	Principal	Interest	June 1	December 1
2016	\$ 635,000	\$ 23,812	2016	2016
			\$ 658,812	\$ 11,906
				\$ 11,906

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, 2015

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	June 1	December 1
2016	\$ 130,000	\$ 6,500	\$ 136,500	2016	\$ 3,250
				2016	\$ 3,250

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, 2015

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	June 1	December 1
2016	\$ 1,155,000	\$ 780,131	\$ 1,935,131	2016	\$ 390,066
2017	1,190,000	745,481	1,935,481	2017	372,741
2018	1,225,000	703,831	1,928,831	2018	351,916
2019	1,270,000	650,956	1,930,956	2019	330,478
2020	1,310,000	616,506	1,926,506	2020	308,253
2021	1,360,000	567,381	1,927,381	2021	283,691
2022	1,410,000	516,381	1,926,381	2022	258,191
2023	1,460,000	463,506	1,923,506	2023	231,753
2024	1,520,000	408,756	1,928,756	2024	204,378
2025	1,580,000	347,956	1,927,956	2025	173,978
2026	1,645,000	284,756	1,929,756	2026	142,378
2027	1,715,000	218,956	1,933,956	2027	109,478
2028	1,785,000	150,356	1,935,356	2028	75,178
2029	1,860,000	76,725	1,936,725	2029	38,363
		\$ 20,485,000	\$ 6,541,678	\$ 27,026,678	\$ 3,270,842
					\$ 3,270,842

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, 2015

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	Requirements		Interest Due on	
	Principal	Interest	June 1	December 1
2016	\$ 1,365,000	\$ 136,150	\$ 1,501,150	\$ 68,075
2017	1,360,000	95,200	1,455,200	47,600
2018	1,360,000	54,400	1,414,400	27,200
	<u>\$ 4,085,000</u>	<u>\$ 285,750</u>	<u>\$ 4,370,750</u>	<u>\$ 142,875</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, 2015

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	Requirements		Total
	December 31	April 14	
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>\$ 194,966</u>	<u>\$ 182,780</u>	<u>\$ 377,746</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, 2015

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	December 1
2016	\$ -	\$ 604,800	\$ 604,800	2016	\$ 302,400
2017	-	604,800	604,800	2017	302,400
2018	-	604,800	604,800	2018	302,400
2019	5,850,000	604,800	6,454,800	2019	302,400
2020	6,030,000	429,300	6,459,300	2020	214,650
2021	6,210,000	248,400	6,458,400	2021	124,200
	<b>\$18,090,000</b>	<b>\$ 3,096,900</b>	<b>\$ 21,186,900</b>		<b>\$ 1,548,450</b>

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, 2015

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	December 1
2016	\$ 1,245,000	\$ 517,500	\$ 1,762,500	2016	\$ 258,750
2017	1,295,000	467,700	1,762,700	2017	233,850
2018	1,365,000	415,900	1,780,900	2018	207,950
2019	1,410,000	361,300	1,771,300	2019	180,650
2020	1,475,000	304,900	1,779,900	2020	152,450
2021	1,540,000	245,900	1,785,900	2021	122,950
2022	1,605,000	184,300	1,789,300	2022	92,150
2023	1,690,000	120,100	1,810,100	2023	60,050
2024	1,750,000	52,500	1,802,500	2024	26,250
	<b>\$13,375,000</b>	<b>\$ 2,670,100</b>	<b>\$ 16,045,100</b>		<b>\$ 1,335,050</b>

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, 2015

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	December 1
2016	\$ 1,540,000	\$ 147,750	\$ 1,687,750	2016	\$ 73,875
2017	1,650,000	101,550	1,751,550	2017	50,775
2018	1,735,000	52,050	1,787,050	2018	26,025
	<u>\$ 4,925,000</u>	<u>\$ 301,350</u>	<u>\$ 5,226,350</u>		<u>\$ 150,675</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, 2015

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	December 1
2016	\$ 245,000	\$ 185,082	\$ 430,082	2016	\$ 92,541
2017	245,000	180,182	425,182	2017	90,091
2018	250,000	175,282	425,282	2018	87,641
2019	260,000	170,282	430,282	2019	85,141
2020	265,000	165,082	430,082	2020	82,541
2021	270,000	157,132	427,132	2021	78,566
2022	280,000	149,032	429,032	2022	74,516
2023	285,000	140,632	425,632	2023	70,316
2024	295,000	132,082	427,082	2024	66,041
2025	305,000	123,232	428,232	2025	61,616
2026	315,000	113,626	428,626	2026	56,813
2027	325,000	102,600	427,600	2027	51,300
2028	340,000	89,600	429,600	2028	44,800
2029	350,000	76,000	426,000	2029	38,000
2030	365,000	62,000	427,000	2030	31,000
2031	380,000	47,400	427,400	2031	23,700
2032	395,000	32,200	427,200	2032	16,100
2033	410,000	16,400	426,400	2033	8,200
	<u>\$ 5,580,000</u>	<u>\$ 2,117,846</u>	<u>\$ 7,697,846</u>		<u>\$ 1,058,923</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, 2015

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	December 1
2016	\$ -	\$ 116,082	\$ 116,082	2016	\$ 58,041
2017	585,000	116,082	701,082	2017	58,041
2018	595,000	107,308	702,308	2018	53,654
2019	605,000	95,408	700,408	2019	47,704
2020	620,000	81,190	701,190	2020	40,595
2021	640,000	64,450	704,450	2021	32,225
2022	660,000	45,250	705,250	2022	22,625
2023	680,000	23,800	703,800	2023	11,900
	<u>\$ 4,385,000</u>	<u>\$ 649,570</u>	<u>\$ 5,034,570</u>		<u>\$ 324,785</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, 2015

Date of issue: December 1, 2014  
 Date of maturity: December 1, 2019  
 Authorized issue: \$ 6,529,688  
 Interest rate: 1.85%  
 Interest dates: June 1 and December 1  
 Principal maturity date: December 1  
 Payable at: Glenview State Bank

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Requirements			Interest Due on	
	Principal	Interest	Total	June 1	December 1
2016	\$ 1,305,938	\$ 96,250	\$ 1,404,188	2016	\$ 49,125
2017	1,305,937	73,486	1,379,423	2017	36,844
2018	1,305,938	48,991	1,354,929	2018	24,428
2019	1,305,937	24,495	1,330,432	2019	12,214
	<u>\$ 5,223,750</u>	<u>\$ 245,222</u>	<u>\$ 5,468,972</u>		<u>\$ 122,609</u>
					<u>\$ 122,813</u>

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

Village of Glenview, Illinois

Drawdown Loan  
Long-term Debt Requirements  
December 31, 2015

Date of issue: July 30, 2015  
Date of maturity: December 1, 2018  
Authorized issue: \$ 7,605,000  
Interest rates: 0.44% - 1.05%  
Interest dates: June 1 and December 1  
Principal maturity date: December 1  
Payable at: Glenview State Bank

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Principal	Interest	Requirements		Interest Due on		Amount
			June 1	December 1	December 1	December 1	
2016	\$ 2,505,000	\$ 62,258	\$ 2,567,258	2016	\$ 31,129	2016	\$ 31,129
2017	2,535,000	48,480	2,583,480	2017	24,240	2017	24,240
2018	2,565,000	26,932	2,591,932	2018	13,466	2018	13,466
	\$ 7,605,000	\$ 137,670	\$ 7,742,670		\$ 68,835		\$ 68,835

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

Village of Glenview, Illinois

Combining Balance Sheet  
Glenview Naval Air Station (GNAS) Redevelopment Area Funds  
December 31, 2015

	Special Revenue		Capital Projects		Total GNAS Redevelopment Area
	Fund	Allocation	Fund	Projects	
	Special Tax		Glen Capital		
Cash and cash equivalents	\$ 18,837,769	\$ -	1,100,853	\$ 19,938,622	
Investments	-	-	4,728,979	4,728,979	
Receivables, net of allowance					
Other receivables	464,294		14	464,308	
Prepaid items	30,851		-	30,851	
Notes receivable	2,083,667		-	2,083,667	
<b>Total assets</b>	<b>\$ 21,416,581</b>	<b>\$ -</b>	<b>\$ 5,829,846</b>	<b>\$ 27,246,427</b>	
<b>Liabilities and Fund Balances</b>					
Liabilities					
Accounts payable	\$ 17,168,505	\$ -	72,271	\$ 17,240,776	
Accrued payroll	9,951	-	-	9,951	
Other payables	552,200	-	82,184	634,384	
Advances from other funds	15,227,345	-	-	15,227,345	
<b>Total liabilities</b>	<b>32,958,001</b>	<b>\$ -</b>	<b>154,455</b>	<b>33,112,456</b>	
<b>Fund balances</b>	<b>(11,541,420)</b>	<b>\$ -</b>	<b>5,675,391</b>	<b>(5,866,029)</b>	
<b>Total liabilities and fund balances</b>	<b>\$ 21,416,581</b>	<b>\$ -</b>	<b>\$ 5,829,846</b>	<b>\$ 27,246,427</b>	

**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, 2015

	Special Revenue Fund		Capital Projects Fund	Total GNAS Redevelopment Area
	Special Tax Allocation	Glen Capital Projects	GNAS Redevelopment Area	
<b>Revenues</b>				
Local taxes				
Property taxes - incremental	\$ 30,479,916	\$ -	\$ -	\$ 30,479,916
Charges for services	24,945	-	-	24,945
Intergovernmental	41,356	-	-	41,356
Other revenues	-	3,149	-	3,149
Investment income	130,933	874	-	131,807
Total revenues	30,677,150	4,023	-	30,681,173
<b>Expenditures</b>				
Current				
General government	20,874,482	-	-	20,874,482
Capital outlay	-	429,465	-	429,465
Debt service				
Bond issuance costs	20,250	-	-	20,250
Principal	16,510,938	-	-	16,510,938
Interest and fiscal charges	1,389,472	-	-	1,389,472
Total expenditures	38,795,142	429,465	-	39,224,607
Deficiency of revenues over expenditures	(8,117,992)	(425,442)	-	(8,543,434)
Other financing sources (uses)				
Proceeds from bond issuance	10,000,000	-	-	10,000,000
Transfers (out)	(294,178)	-	-	(294,178)
Total other financing sources (uses)	9,705,822	-	-	9,705,822
Net change in fund balances	1,587,830	(425,442)	-	1,162,388
Fund balances				
Beginning	(13,129,250)	6,100,833	-	(7,028,417)
Ending	\$ (11,541,420)	\$ 5,675,391	\$ -	\$ (5,866,029)

**Village of Glenview, Illinois**

Index to Statistical Section  
 December 31, 2015

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>
<b>Financial Trends</b>	
These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	195 - 204
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the Village's most significant local revenue sources.	205 - 212
<b>Debt Capacity</b>	
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.	213 - 216
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	217 - 218
<b>Operating Information</b>	
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.	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

	2006	2007	2008	2009
<b>Governmental activities</b>				
Net investment in capital assets	\$ 95,946,179	\$ 83,298,383	\$ 78,477,141	\$ 87,607,488
Restricted	53,518,524	54,229,537	49,074,532	39,881,012
Unrestricted	38,168,571	55,636,297	68,560,085	69,018,535
<b>Total governmental activities</b>	<b>\$ 187,633,274</b>	<b>\$ 193,164,217</b>	<b>\$ 196,111,758</b>	<b>\$ 196,507,035</b>
<b>Business-type activities</b>				
Net investment in capital assets	\$ 42,488,713	\$ 40,143,214	\$ 43,348,719	\$ 45,206,019
Unrestricted	7,552,672	12,344,058	10,612,213	7,860,336
<b>Total business-type activities</b>	<b>\$ 50,041,385</b>	<b>\$ 52,487,272</b>	<b>\$ 53,960,932</b>	<b>\$ 53,066,355</b>
<b>Total primary government</b>	<b>\$ 138,434,892</b>	<b>\$ 123,441,597</b>	<b>\$ 121,825,860</b>	<b>\$ 132,813,507</b>
Net investment in capital assets	53,518,524	54,229,537	49,074,532	39,881,012
Restricted	45,721,243	67,980,355	79,172,298	76,878,871
<b>Total primary government</b>	<b>\$ 237,674,659</b>	<b>\$ 245,651,489</b>	<b>\$ 250,072,690</b>	<b>\$ 249,573,390</b>

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

	Fiscal Year					
	2010	2011	2012	2013	2014	2015
<b>Governmental activities</b>						
Net investment in capital assets	\$ 93,936,562	\$ 102,217,913	\$ 109,488,722	\$ 138,233,309	\$ 149,960,065	\$ 190,234,952
Restricted	29,923,363	23,711,651	45,978,154	11,484,242	2,407,413	2,194,487
Unrestricted	66,754,133	68,927,169	42,720,345	50,861,602	(11,873,206)	(11,596,195)
<b>Total governmental activities</b>	<b>\$ 190,614,058</b>	<b>\$ 194,856,733</b>	<b>\$ 198,187,221</b>	<b>\$ 201,579,153</b>	<b>\$ 140,484,272</b>	<b>\$ 180,833,244</b>
<b>Business-type activities</b>						
Net investment in capital assets	\$ 51,450,402	\$ 55,566,298	\$ 56,331,598	\$ 58,075,392	\$ 60,891,686	\$ 55,002,443
Unrestricted	2,104,898	5,373,918	7,475,383	10,891,341	8,714,501	6,214,430
<b>Total business-type activities</b>	<b>\$ 53,555,300</b>	<b>\$ 60,940,216</b>	<b>\$ 63,806,981</b>	<b>\$ 68,966,733</b>	<b>\$ 69,606,187</b>	<b>\$ 61,216,873</b>
<b>Total primary government</b>	<b>\$ 145,386,964</b>	<b>\$ 157,784,211</b>	<b>\$ 165,820,320</b>	<b>\$ 197,308,701</b>	<b>\$ 210,841,751</b>	<b>\$ 245,237,395</b>
Net investment in capital assets	29,923,363	23,711,651	45,978,154	11,484,242	2,407,413	2,194,487
Restricted	68,859,031	74,301,087	50,195,728	61,752,943	(3,158,705)	(5,381,765)
<b>Total primary government</b>	<b>\$ 244,169,358</b>	<b>\$ 255,796,949</b>	<b>\$ 261,994,202</b>	<b>\$ 270,545,886</b>	<b>\$ 210,090,459</b>	<b>\$ 242,050,117</b>

**Village of Glenview, Illinois**

Changes in Net Position  
Last Ten Fiscal Years

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2007	2008	2009
<b>Expenses</b>										
Governmental activities										
General government	\$ 32,335,971	\$ 33,989,230	\$ 40,172,192	\$ 38,505,592	\$ 36,566,774	\$ 34,403,572	\$ 13,929,198	\$ 24,038,572	\$ 27,195,744	\$ 29,780,621
Public safety	30,475,113	25,769,097	27,145,548	27,152,669	23,105,414	20,638,161	28,395,261	25,405,356	27,622,472	26,456,771
Highways and streets	-	-	-	-	-	-	27,582,335	21,897,066	-	-
Public works	13,981,277	8,581,360	6,670,428	7,743,333	22,535,067	26,550,936	-	13,998,908	12,741,129	-
Development	12,198,120	10,029,890	6,421,304	14,486,953	11,823,052	5,107,156	-	7,306,324	8,467,340	-
Interest on long-term debt	4,086,152	3,353,913	2,984,565	2,547,042	2,231,704	2,087,567	4,813,795	6,751,793	6,068,865	6,001,886
Total governmental activities expenses	93,075,633	81,723,490	83,394,037	90,435,589	96,288,011	88,787,392	74,720,589	78,092,787	82,192,313	83,447,747
Business-type activities										
Water services	9,265,407	8,795,466	10,339,739	9,880,585	10,634,065	15,164,208	8,188,894	8,241,841	8,254,541	7,735,048
North Maine water and sewer services	6,267,880	6,197,752	7,399,749	7,399,181	7,547,458	14,915,126	5,396,165	5,822,693	6,148,151	5,782,216
Sanitary sewer services	1,948,357	1,801,454	1,729,509	1,789,883	2,051,642	2,034,331	1,544,514	1,221,484	1,473,318	1,238,383
Wholesale water	1,083,206	1,119,994	1,157,835	1,129,077	1,064,737	1,172,689	1,146,800	1,675,442	1,110,176	1,074,812
Commuter parking	383,196	386,244	449,674	364,679	409,584	487,345	433,318	458,586	381,133	476,940
Total business-type activities expenses	18,948,046	18,300,910	21,076,506	20,563,405	21,707,486	33,773,699	16,689,691	17,420,046	17,367,319	16,305,399
Total primary government expenses	\$ 112,023,679	\$ 100,024,400	\$ 104,470,543	\$ 110,998,994	\$ 117,995,497	\$ 122,561,091	\$ 91,410,280	\$ 95,512,833	\$ 98,559,632	\$ 99,755,146
<b>Program revenues</b>										
Governmental activities										
Charges for services	\$ 3,893,687	\$ 3,854,148	\$ 3,564,720	\$ 7,242,189	\$ 7,090,956	\$ 6,776,652	\$ 10,124,924	\$ 5,088,121	\$ 3,230,320	\$ 2,324,730
General government	5,345,151	5,195,936	4,967,056	5,339,032	7,769,777	8,017,412	4,059,578	4,104,495	4,076,188	5,274,319
Public safety	-	-	-	-	-	-	-	-	-	-
Public works	3,893,971	2,015,239	850,749	469,771	817,583	1,377,652	-	-	2,020,840	3,218,677
Development	1,662,479	1,832,805	1,960,093	1,875,489	2,079,987	1,740,265	1,576,594	2,644,741	1,401,777	1,172,899
Operating grants and contributions	2,362,508	2,639,618	746,987	203,909	5,162,690	18,638,549	702,691	1,473,479	-	1,267,384
Capital grants and contributions	17,295,796	15,337,746	13,035,417	16,075,911	23,886,109	36,323,094	16,463,787	13,310,836	10,729,125	13,258,009
Total governmental activities program revenues	33,993,592	31,875,487	32,279,612	37,746,609	43,988,139	52,679,620	28,128,666	24,347,641	21,736,443	25,373,605
Business-type activities										
Charges for services - water and sewer	9,045,480	9,751,605	11,351,729	11,213,172	11,431,761	12,738,153	7,654,017	8,251,413	8,135,293	8,370,780
Water services	7,473,673	8,120,035	8,229,828	8,611,294	8,068,712	2,549,981	5,928,523	6,418,577	6,824,636	7,206,186
North Maine water and sewer services	2,114,548	2,314,028	2,523,022	2,355,451	2,263,025	2,523,041	1,430,401	1,762,694	1,570,372	1,831,857
Sanitary sewer services	1,997,367	2,156,636	2,063,759	2,190,544	1,891,731	1,986,831	1,692,776	1,522,626	1,863,483	1,782,495
Wholesale water	524,244	525,951	526,212	570,670	615,754	619,764	415,687	484,393	466,356	528,886
Commuter parking	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	-	27,854	-	-	-	-	-	73,908	-	-
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	9,045,480	9,751,605	11,351,729	11,213,172	11,431,761	12,738,153	7,654,017	8,251,413	8,135,293	8,370,780
Total primary government program revenues	\$ 43,039,072	\$ 41,627,092	\$ 43,631,341	\$ 48,962,781	\$ 55,420,100	\$ 65,417,773	\$ 35,782,683	\$ 32,601,054	\$ 30,871,736	\$ 33,744,385
Net (expense) revenue	\$ (75,773,837)	\$ (66,385,744)	\$ (70,338,620)	\$ (74,359,678)	\$ (72,401,902)	\$ (52,464,298)	\$ (58,256,802)	\$ (64,781,951)	\$ (71,463,188)	\$ (70,189,738)
Governmental activities	2,207,266	4,955,239	3,618,044	4,377,726	2,565,497	(13,345,929)	431,713	1,093,565	1,492,821	3,415,805
Business-type activities	\$ (73,672,571)	\$ (61,790,505)	\$ (66,740,576)	\$ (69,981,952)	\$ (69,838,405)	\$ (65,810,227)	\$ (57,825,089)	\$ (63,888,386)	\$ (69,970,367)	\$ (66,773,933)

**Village of Glenview, Illinois**

Changes in Net Position (Continued)  
Last Ten Fiscal Years

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>General revenues and other changes in net position</b>										
Governmental activities										
Taxes										
Property taxes	\$ 31,388,247	\$ 29,533,794	\$ 37,030,734	\$ 33,963,907	\$ 34,759,914	\$ 40,146,639	\$ 37,275,705	\$ 37,983,036	\$ 40,785,102	\$ 41,564,097
Other taxes	7,674,636	7,938,804	7,213,927	12,659,075	12,962,485	13,257,071	13,495,498	13,944,053	14,406,764	14,460,977
Sales taxes	17,797,774	18,238,196	18,649,183	11,943,633	12,336,353	12,792,723	13,091,218	13,833,697	14,972,367	15,635,705
Income taxes	3,342,154	3,933,680	4,207,152	3,612,282	3,497,759	3,823,315	3,962,313	4,309,714	4,232,425	4,832,506
Intergovernmental	801,157	955,789	1,486,645	2,519,306	2,772,575	2,502,500	2,614,374	2,739,777	2,639,239	2,950,181
Investment income	3,553,730	7,202,556	2,234,453	975,360	731,839	397,478	860,108	785,925	1,407,626	667,765
Miscellaneous	271,124	2,473,480	3,301,455	611,793	470,187	464,084	1,562,876	4,104,857	1,703,769	1,701,143
Gain on sale of capital assets	18,899,176	467,801	-	-	-	-	-	-	-	-
Transfers	(4,697,121)	(989,499)	287,180	4,399,659	1,777,004	(2,755,391)	827,016	822,322	1,313,328	11,000,896
Contributions	-	-	-	-	-	-	-	-	-	-
Total governmental activities	79,010,877	69,756,601	74,410,729	70,985,015	69,308,116	70,628,419	73,689,108	77,923,381	81,660,620	92,813,270
Business-type activities										
Investment income	427,441	351,186	232,871	60,349	24,419	26,807	33,790	27,046	(153,614)	15,093
Miscellaneous	18,166	33,313	35,148	28,928	(18,808)	7,479	41,947	6,290	21,553	15,942,418
Gain (loss) on sale of capital assets	(48,424)	(21,676)	-	-	-	-	-	-	-	-
Gain (loss) on legal settlement	-	-	-	-	-	-	-	-	-	-
Transfers	4,697,721	989,499	(287,180)	(4,399,659)	(1,725,932)	2,755,391	(827,016)	(822,322)	(1,313,328)	(11,000,896)
Total Business-type activities	5,094,904	1,352,322	(19,161)	(4,310,382)	(1,716,321)	2,789,677	(751,279)	782,026	(1,445,389)	4,956,615
Total primary government	\$ 84,105,781	\$ 71,110,923	\$ 74,391,568	\$ 66,274,633	\$ 67,591,795	\$ 73,418,096	\$ 72,937,829	\$ 78,705,407	\$ 80,215,231	\$ 97,769,885
<b>Change in net position</b>										
Governmental activities	\$ 20,753,475	\$ 4,977,650	\$ 2,947,541	\$ 395,277	\$ (6,471,721)	\$ 4,242,675	\$ 3,330,488	\$ 3,563,703	\$ 9,258,718	\$ 40,348,972
Business-type activities	5,526,617	2,445,887	1,473,660	(894,577)	(488,945)	7,384,916	(2,866,765)	5,159,752	1,118,108	(6,389,314)
Total primary government change in net position	\$ 26,280,092	\$ 7,423,537	\$ 4,421,201	\$ (499,300)	\$ (5,985,276)	\$ 11,627,591	\$ 6,197,253	\$ 8,723,455	\$ 10,376,826	\$ 31,959,658

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



**Village of Glenview, Illinois**

Fund Balances of Governmental Funds  
Last Ten Fiscal Years

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2006	2007	2008	2009
<b>General Fund</b>										
Reserved	\$ 82,583	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,974	\$ 202,583	\$ 236,776	\$ 82,583
Unreserved	21,994,901	-	-	-	-	-	23,543,445	18,625,051	15,965,220	20,044,782
Nonspendable	-	131,424	195,280	87,738	176,110	499,800	-	-	-	-
Committed	-	-	-	1,700,000	850,000	-	-	-	-	-
Assigned	-	-	-	3,208,020	5,364,276	-	-	-	-	-
Unassigned	-	24,086,602	25,564,806	26,823,063	24,306,476	25,739,072	-	-	-	-
<b>Total General Fund</b>	<b>22,077,484</b>	<b>24,218,026</b>	<b>25,760,086</b>	<b>31,818,821</b>	<b>30,696,862</b>	<b>26,238,872</b>	<b>23,794,419</b>	<b>18,827,634</b>	<b>16,201,996</b>	<b>20,127,365</b>
<b>All other governmental funds</b>										
Reserved	49,720,439	-	-	-	-	-	68,100,595	70,662,782	66,882,660	59,293,215
Unreserved, reported in	(921,028)	-	-	-	-	-	3,098,776	(2,172,942)	1,495,858	1,832,064
Special revenue funds	10,057,895	-	-	-	-	-	37,589	(33,701)	14,453,200	10,053,987
Capital project funds	30,942	-	-	-	-	-	13,962,128	14,513,477	(77,170)	15,676
Debt service funds	-	-	-	-	-	-	-	-	-	-
Nonspendable	-	64,508	53,289	42,070	30,851	-	-	-	-	-
Restricted	-	52,257,800	45,978,154	11,484,242	2,407,413	2,194,487	-	-	-	-
Assigned	-	-	-	42,275,455	31,933,727	34,155,883	-	-	-	-
Unassigned	-	-	-	-	(13,171,320)	(11,572,271)	-	-	-	-
<b>Total all other governmental funds</b>	<b>58,888,248</b>	<b>52,257,800</b>	<b>46,042,662</b>	<b>53,812,986</b>	<b>21,211,890</b>	<b>24,808,950</b>	<b>85,199,088</b>	<b>82,969,616</b>	<b>82,754,548</b>	<b>71,194,942</b>
<b>Total fund balances - governmental funds</b>	<b>\$ 80,965,732</b>	<b>\$ 76,475,826</b>	<b>\$ 71,802,748</b>	<b>\$ 85,631,807</b>	<b>\$ 51,908,752</b>	<b>\$ 51,047,822</b>	<b>\$ 108,993,507</b>	<b>\$ 101,797,250</b>	<b>\$ 98,956,544</b>	<b>\$ 91,322,307</b>

Source: The Village of Glenview's Comprehensive Annual Financial Report.  
The Village implemented GASB Statement No. 54 in 2011

**Village of Glenview, Illinois**

Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2006	2007	2008	2009
<b>Revenues</b>										
Taxes	\$ 47,721,989	\$ 53,403,710	\$ 50,771,203	\$ 51,327,089	\$ 55,191,866	\$ 56,025,074	\$ 40,230,230	\$ 40,995,097	\$ 49,775,754	\$ 46,522,982
Intergovernmental	25,493,952	26,342,403	24,796,132	25,747,882	28,843,610	47,874,058	25,820,915	26,398,055	23,994,061	23,236,550
Charges for services	6,892,913	6,111,175	6,519,625	8,082,885	9,789,188	11,784,003	3,125,289	3,347,415	3,879,939	5,787,188
Licenses and permits	3,190,826	1,859,161	1,923,238	4,461,768	5,103,571	3,208,298	1,444,631	1,317,359	1,492,506	2,441,730
Fines and forfeitures	134,783	181,361	224,198	228,419	255,899	164,673	223,430	242,596	174,506	189,433
Investment income	731,839	397,478	422,751	341,472	399,971	306,361	3,766,390	6,139,481	2,234,453	975,370
Miscellaneous	-	-	-	-	-	-	18,899,176	1,003,082	3,126,283	-
Land sales	-	-	-	-	-	-	732,406	1,892,301	175,172	46,804
Other	84,385,348	88,500,302	85,367,145	90,676,008	100,380,459	119,483,070	94,242,467	81,335,386	84,852,674	79,200,057
<b>Total revenues</b>	219,046	205,014	709,998	486,493	796,354	120,603	94,242,467	81,335,386	84,852,674	79,200,057
<b>Expenditures</b>										
General government	29,090,926	31,153,019	38,411,652	35,582,816	36,391,244	38,168,909	23,179,532	24,981,918	26,494,899	27,133,683
Public safety	27,864,435	25,710,435	26,369,673	26,687,294	27,212,096	28,421,350	23,480,423	25,418,302	26,685,166	25,745,800
Highways and streets	-	-	-	-	-	-	9,257,360	12,229,547	-	-
Public works	7,811,605	7,883,609	7,036,995	7,489,675	9,523,902	9,260,772	-	-	7,656,205	7,918,533
Development	5,723,642	4,293,220	1,261,328	1,016,437	4,078,982	3,947,132	-	-	3,892,684	6,058,864
Debt service	-	-	-	-	-	-	9,490,000	9,885,000	9,335,000	9,660,000
Principal	-	-	-	-	-	-	5,764,058	6,678,361	6,011,806	5,304,081
Interest and fiscal charges	-	-	-	-	-	-	110,099	-	-	37,153
Bond issuance costs	-	-	-	-	-	-	18,451,941	8,918,984	9,593,304	8,858,147
Capital outlay	12,030,923	8,336,649	6,060,977	8,253,623	34,631,202	43,130,127	-	-	-	-
Miscellaneous	-	-	-	-	-	-	89,733,413	88,112,112	89,669,064	90,716,261
<b>Total expenditures</b>	96,528,427	91,229,526	90,767,368	112,835,971	146,590,680	143,187,035	4,509,054	(6,776,726)	(4,816,390)	(11,516,204)
<b>Excess of revenues over (under) expenditures</b>	(12,143,079)	(2,729,224)	(5,400,223)	(22,159,963)	(46,210,221)	(23,703,965)	4,509,054	(6,776,726)	(4,816,390)	(11,516,204)
<b>Other financing sources (uses)</b>										
Transfers in	15,678,978	31,368,232	6,281,471	13,052,864	16,557,993	33,455,261	32,556,673	34,081,992	20,474,754	19,116,695
Transfers out	(13,901,974)	(33,163,914)	(5,702,633)	(11,837,724)	(12,684,506)	(21,583,677)	(37,162,062)	(35,071,491)	(18,499,070)	(15,420,632)
Bonds issued	-	11,035,000	40,395,000	38,575,000	6,529,688	10,000,000	37,940,000	-	-	39,838,247
Discounts on bonds issued	-	-	-	(11,539)	-	-	(87,732)	-	-	-
Premium on bonds issued	-	-	4,432,391	69,535	-	-	11,371	-	-	-
Payment to escrow agent	-	(11,000,000)	(44,678,884)	-	-	-	-	-	-	(39,652,343)
Proceeds from capital lease	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	5,035	15,675	-	-
<b>Total other financing sources (uses)</b>	9,500	-	-	(3,859,114)	2,083,991	981,451	33,263,285	(973,824)	1,975,684	3,881,967
<b>Net change in fund balances</b>	1,786,504	(1,760,682)	727,145	35,989,022	12,487,166	22,843,035	\$ 37,772,339	\$ (7,750,550)	\$ (2,840,706)	\$ (7,634,237)
Debt service as a percentage of noncapital expenditures	0.1655	0.1571	0.1328	0.3121	0.2834	0.2089	0.1828	0.2092	0.1787	0.1833

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

**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	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2005	\$ 1,753,091,650	\$ 507,205,734	\$ 255,723,046	\$ 184,075	\$ 589	\$ 2,516,205,094	4.21	\$ 7,548,615,282	33.3333%
2006	1,478,823,650	477,703,360	213,822,559	184,075	589	2,170,534,233	4.15	6,511,602,699	33.3333%
2007	1,878,422,371	572,300,107	242,310,888	202,163	589	2,693,236,118	3.69	8,079,708,354	33.3333%
2008	2,026,139,779	638,159,198	248,243,038	221,084	589	2,912,763,688	3.5	8,738,291,064	33.3333%
2009	2,198,443,085	595,701,792	207,259,989	266,417	368	3,001,671,651	3.62	9,005,014,953	33.3333%
2010	2,298,836,300	388,196,316	27,515,890	333,270	368	2,714,882,144	4.08	8,144,646,432	33.3333%
2011	1,763,765,871	499,476,841	184,570,112	354,177	-	2,448,167,001	4.56	7,344,501,003	33.3333%
2012	1,637,952,132	481,487,771	171,866,548	400,750	-	2,291,707,201	4.82	6,875,121,603	33.3333%
2013	1,409,769,224	450,231,431	165,239,212	495,230	-	2,025,735,097	5.53	6,077,205,291	33.3333%
2014	1,528,673,674	432,810,794	86,468,650	516,425	-	2,048,469,543	5.54	6,145,408,629	33.3333%

Data Source

Office of the County Clerk

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

**Village of Glenview, Illinois**

**Direct and Overlapping Property Tax Rates  
Last Ten Levy Years**

	Tax Levy Year										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Village of Glenview											
Corporate	0.252	0.184	0.184	0.174	0.148	0.162	0.177	0.188	0.203	0.176	
Bonds and interest	0.074	0.089	0.072	0.068	0.068	0.076	0.084	0.083	0.085	0.091	
Police pension	0.045	0.060	0.049	0.040	0.060	0.073	0.073	0.088	0.098	0.098	
Fire pension	0.051	0.072	0.064	0.068	0.085	0.105	0.120	0.139	0.157	0.188	
Total direct tax rate	0.422	0.415	0.369	0.350	0.361	0.408	0.455	0.482	0.553	0.553	
Glenview Public Library											
Glenview Special Service Area #9	0.249	0.246	0.149	0.195	0.210	0.253	0.303	0.347	0.396	0.394	
Glenview Special Service Area #10	0.402	0.284	0.227	0.200	0.093	-	-	-	-	-	
Glenview Special Service Area #11	0.421	0.293	0.238	0.209	0.100	-	-	-	-	-	
Glenview Special Service Area #12	0.160	0.160	0.127	0.175	-	-	-	-	-	-	
Glenview Special Service Area #17	0.252	0.242	0.172	0.159	-	-	-	-	-	-	
Glenview Special Service Area #18	0.317	0.324	0.192	0.192	0.177	0.210	0.115	-	-	-	
Glenview Special Service Area #20	0.363	0.363	0.269	0.242	0.221	0.280	0.148	-	-	-	
Glenview Special Service Area #22	0.219	0.217	0.180	0.160	0.155	0.165	-	-	-	-	
Glenview Special Service Area #24	0.196	0.193	0.137	0.129	0.117	0.142	-	-	-	-	
Glenview Special Service Area #27	0.507	-	-	-	-	-	-	-	-	-	
Glenview Special Service Area #31	-	-	-	-	-	-	-	-	-	-	
Glenview Special Service Area #32	0.081	0.082	0.075	0.068	0.073	0.074	0.082	0.087	0.066	-	
Glenview Special Service Area #33	0.427	0.440	0.349	0.308	0.287	0.333	0.370	0.391	0.422	-	
Glenview Special Service Area #35	0.284	0.292	0.243	0.207	0.204	0.223	0.233	0.248	0.344	0.328	
Glenview Special Service Area #36	0.200	0.191	0.143	0.127	0.108	0.138	0.153	0.162	0.181	-	
Glenview Special Service Area #37	0.176	0.163	0.122	0.118	0.102	0.117	0.133	0.141	0.159	-	
Glenview Special Service Area #38	-	-	-	-	-	0.844	0.894	0.854	1.250	1.210	
Glenview Special Service Area #40	-	-	-	-	-	-	0.079	0.085	0.094	0.094	
Glenview Special Service Area #41	-	-	-	-	-	-	0.079	0.086	0.094	0.079	
Glenview Special Service Area #42	-	-	-	-	-	0.406	0.440	0.470	0.586	0.575	
Glenview Special Service Area #43	-	-	-	-	-	-	0.122	0.130	0.138	0.138	
Glenview Special Service Area #44	-	-	-	-	-	-	0.168	0.191	0.221	0.212	
Glenview Special Service Area #45	-	-	-	-	-	-	0.444	0.446	0.477	0.467	
Glenview Special Service Area #46	-	-	-	-	-	-	0.598	0.550	0.553	0.561	
Glenview Special Service Area #47	-	-	-	-	-	0.546	0.568	0.605	0.775	0.713	
Glenview Special Service Area #49	-	-	-	-	-	-	0.241	0.261	0.312	0.312	
Glenview Special Service Area #50	-	-	-	-	-	-	0.130	0.140	0.153	0.150	
Glenview Special Service Area #51	-	-	-	-	-	-	0.279	0.297	0.354	0.349	
Glenview Special Service Area #52	-	-	-	-	-	-	0.141	0.151	0.170	0.168	
Glenview Special Service Area #53	-	-	-	-	-	-	1.035	1.206	1.286	1.263	
Glenview Special Service Area #54	-	-	-	-	-	-	0.695	0.739	0.796	0.751	
Glenview Special Service Area #55	-	-	-	-	-	0.423	0.410	0.378	0.430	0.379	
Glenview Special Service Area #56	-	-	-	-	-	0.903	0.971	1.022	1.185	1.090	
Glenview Special Service Area #57	-	-	-	-	-	0.538	0.566	0.586	0.677	0.668	
Glenview Special Service Area #61	-	-	-	-	-	0.165	0.188	0.201	0.232	0.228	
Glenview Special Service Area #62	-	-	-	-	-	0.213	0.228	0.239	0.280	0.272	
Glenview Special Service Area #63	-	-	-	-	-	0.232	0.245	0.257	0.273	0.271	

(Continued)

**Village of Glenview, Illinois**

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

	Tax Levy Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Avoca School District #37	1.934	2.008	1.584	1.755	1.688	2.022	2.281	2.557	2.762	2.957
County Consolidated Elections	0.014	-	0.012	-	0.021	-	0.025	-	0.031	-
County of Cook	0.533	0.500	0.446	0.415	0.394	0.423	0.462	0.531	0.560	0.588
East Maine School District #63	2.542	2.617	2.276	2.233	2.235	2.499	2.775	3.100	3.864	3.811
Forest Preserve District	0.060	0.057	0.053	0.051	0.049	0.051	0.058	0.063	0.069	0.069
Glenview Park District	0.490	0.511	0.429	0.429	1.876	2.160	2.429	2.706	3.129	3.173
Glenview School District #34	2.259	2.334	1.953	1.909	1.943	2.203	2.449	2.961	3.497	3.427
Golf School District #67	2.041	2.094	1.859	1.807	1.617	1.782	1.995	2.215	2.722	2.739
Maine High School #207	1.757	1.826	1.602	1.577	0.067	0.075	0.085	0.096	0.120	0.119
Maine Township - General	0.070	0.073	0.065	0.064	0.016	0.018	0.021	0.023	0.029	0.029
Maine Township - General Assistance	0.015	0.016	0.002	0.015	0.034	0.038	0.043	0.049	0.061	0.062
Maine Township - Road and Bridge	0.036	0.038	0.034	0.033	0.261	0.274	0.320	0.370	0.417	0.430
Metropolitan Water Reclamation Dist.	0.315	0.284	0.263	0.252	1.237	1.474	1.674	1.864	2.111	2.268
New Trier High School #203	1.577	1.662	1.299	1.290	0.030	0.037	0.042	0.047	0.054	0.055
New Trier Township - General	0.037	0.073	0.031	0.031	0.003	0.004	0.005	0.006	0.007	0.007
New Trier Township - General Assistance	0.002	0.003	0.003	0.003	2.267	2.538	2.904	3.256	3.707	3.650
Niles High School #219	2.007	2.374	2.114	2.120	0.029	0.032	0.037	0.042	0.049	0.050
Niles Township - General	0.029	0.031	0.027	0.027	0.003	0.004	0.005	0.006	0.007	0.007
Niles Township - General Assistance	0.002	0.003	0.003	0.003	0.008	0.009	0.010	0.010	0.007	0.011
North Shore Mosquito Abatement	0.008	0.009	0.008	0.008	2.089	2.327	2.641	2.989	3.381	3.272
Northbrook School District #30	2.331	2.471	2.138	2.089	1.395	1.609	1.819	2.028	2.341	2.367
Northfield High School #225	1.475	1.623	1.403	1.383	0.010	0.013	0.020	0.024	0.031	0.032
Northfield Township - General	0.011	0.011	0.010	0.009	0.140	0.160	0.196	0.219	0.256	0.258
Oakton Community College #535	0.158	0.166	0.141	0.140	-	-	-	-	-	-
Suburban T.B. Sanitarium	0.005	0.005	-	-	1.494	1.730	2.018	2.525	2.946	2.911
West Northfield School District #31	1.542	1.624	1.405	1.402	1.716	2.314	2.620	2.922	3.229	3.356
Wilmette School District #39	2.151	2.261	1.848	1.812	0.031	0.036	0.041	0.046	0.053	0.054
Northfield Township - Road and Bridge	0.033	0.035	0.030	0.030	0.010	0.011	0.008	0.009	0.008	0.007
Northfield Township - General Assistance	0.008	0.008	0.008	0.009	0.054	0.067	0.079	0.082	0.098	0.099
Northfield Woods Sanitary District	0.053	0.056	0.049	0.049	1.112	1.254	1.366	1.452	1.814	1.815
North Maine Fire Protection District	0.785	0.914	0.882	0.886	0.334	0.375	0.424	0.471	0.536	0.537
Northbrook Park District	0.385	0.406	0.342	0.332	0.038	0.045	0.051	0.056	0.066	0.067
Oak Meadow Sanitary District	0.045	0.045	0.004	0.037	0.008	0.009	0.010	0.011	0.013	0.013
Northwest Mosquito Abatement	0.009	0.009	0.008	0.008	-	-	-	-	-	-

Data Source

Office of the County Clerk

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

**Village of Glenview, Illinois**

Principal Property Taxpayers  
Current Year and Ten Years Ago

Taxpayer	2005				2015			
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation		
ITW	\$ 19,556,608	5	0.90%	\$ 30,670,289	1	1.50%		
CLF (formerly Grubb & Ellis)				28,098,453	2	1.37%		
Oliver McMillan LLC				24,732,855	3	1.21%		
Astelia US Holdings				19,371,092	4	0.95%		
Mid America Asset				19,239,403	5	0.94%		
Northshore University				14,555,149	6	0.71%		
Abt Electronics				14,289,124	7	0.70%		
Anixter, Inc.				13,691,828	8	0.67%		
Thomson Reuters Pts (formerly Cole Real Estate)				12,832,898	9	0.63%		
AGF Sanders Office				12,479,920	10	0.61%		
Kraft USA	46,537,310	1	2.10%					
Jewel Property LLC	28,152,398	2	1.20%					
Mid American Asset	25,447,779	3	1.10%					
Catellus Development	24,125,930	4	1.10%					
Pearson Tax Dept.	14,559,528	6	0.60%					
CC Lake, Inc.	13,418,374	7	0.60%					
Bay Hospitality	12,723,953	8	0.60%					
Heatherfield Cen LLC	12,687,213	9	0.60%					
Von Maur Inc	11,485,621	10	0.50%					
	<u>\$ 208,674,714</u>		<u>9.30%</u>	<u>\$ 189,961,011</u>		<u>9.29%</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
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	17,136,868	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	18,647,981	98.26%	267,838	18,915,829	99.67%
2013	2014	19,213,934	18,997,309	98.87%	209,653	19,206,962	99.96%
2014	2015	19,401,830	19,017,834	98.02%	-	19,017,834	98.02%

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				
2005	\$ 119,275,000	\$ -	\$ 85,503	\$ 6,695,933	\$ 2,138,824	\$ 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	-	-	10,885,470	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%	2,986	
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	26,551,488	-	2,245,585	1,095,199	104,638,089	4.51%	2,341	
2014	66,093,601	6,931,805	-	1,515,610	933,950	77,475,166	3.32%	1,734	
2015	60,984,345	5,601,486	-	767,957	3,003,592	70,357,390	3.01%	1,549	

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)
				Service Funds	Property (1)	
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	2,670,654	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	
2015	61,752,302	-	61,752,302	3.01%	1,360	

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

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

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

**Village of Glenview, Illinois**

Direct and Overlapping Governmental Activities Debt  
As of December 31, 2015

**Village of Glenview, Illinois**

Legal Debt Margin Information  
As of December 31, 2015

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;... In 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.

Governmental unit	Debt	Percentage Debt Applicable to the Village of Glenview (1)	Village of Glenview Share of Debt
<b>Direct bonded debt</b>	<b>\$ 61,752,302</b>	<b>100.00%</b>	<b>\$ 61,752,302</b>
<b>Village of Glenview</b>			
<b>Overlapping Bonded Debt</b>			
Glenview Special Service Areas	329,706	100.00%	329,706
Glenview Park District	11,250,000	84.84%	9,544,500
Northbrook Park District	1,565,000	0.24%	3,756
Cook County, including Forest Preserve District	3,474,771,750	1.60%	55,596,348
Metropolitan Water Reclamation District School Districts	2,493,400,742	1.60%	39,894,412
Elementary School Districts			
Avoca School District No. 37	3,727,093	8.13%	303,013
East Maine School District No. 63	11,335,000	4.21%	477,204
Glenview School District No. 34	16,835,000	89.54%	15,074,059
Golf School District No. 67	11,290,470	8.33%	940,496
Northbrook School District No. 30	-	32.64%	-
West Northfield School District No. 31	4,350,000	47.14%	2,050,590
Wilmette School District No. 39	12,425,000	4.75%	590,188
High School Districts			
Maine Township District No. 207	8,570,000	1.00%	85,700
New Trier Township District No. 203	104,109,313	2.31%	2,404,925
Niles Township District No. 219	139,728,954	0.63%	880,292
Northfield Township District No. 225	74,015,378	41.37%	30,620,162
Community College District			
Oakton Community College No. 535	32,175,000	10.67%	3,433,073
<b>Total overlapping bonded debt</b>	<b>6,399,878,406</b>		<b>162,228,423</b>
<b>Total direct and overlapping bonded debt</b>	<b>\$ 6,461,630,708</b>		<b>\$ 223,980,725</b>

Source: Cook County Clerk as of 12/31/14

(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 2013 real property valuations.



**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
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%
2015	45,400	2,375,600	52,326	4.4%

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	2015			2005		
	Rank	Number of Employees	% of Total Village Population	Rank	Number of Employees	% of Total Village Population
Abt Electronics	1	1,160	2.56%	1	2,100	5.66%
Astellas	2	1,150	2.53%	2	600	1.62%
Glenbrook Hospital	3	1,099	2.42%	4	400	1.08%
Anixter, Inc.	4	850	1.87%	6	1,200	3.24%
Glenview Comm. School Dist 34	5	739	1.63%	8	330	0.89%
ITW/Signode	6	553	1.22%	3	900	2.43%
Kraft Foods Technology Center	7	550	1.21%	5	475	1.28%
Glenbrook South High School	8	429	0.94%	7	369	0.98%
Signode	9	390	0.86%	9	310	0.84%
Glenview Terrace Nursing Home	10	375	0.83%	10	280	0.75%
Zenith Electronics						
Scott Foresman (Pearson)						
Avon Products						
Guarantee Trust Life Ins						
Omni-Circuits, Inc.						
			<u>16.07%</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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>General Government</b>										
Management services (1)	12	12	13	10	10	11	15	15	15	9
Finance	16	16	-	-	-	-	-	-	-	-
Administrative services (1)	-	-	22	14	16	13	13	12	13	16
Planning and economic (2)	-	-	-	-	-	-	-	-	-	-
development (1)	-	-	32	21	-	5	5	5	-	-
Planning	2	2	-	-	-	-	-	-	-	-
Code enforcement	16	16	-	-	-	-	-	-	-	-
Community development (3)	14	14	-	-	-	-	-	-	21	20
Capital projects (3)	-	-	17	13	11	25	25	20	-	-
<b>Total general government</b>	<b>60</b>	<b>60</b>	<b>84</b>	<b>58</b>	<b>60</b>	<b>54</b>	<b>58</b>	<b>52</b>	<b>49</b>	<b>45</b>
<b>Public safety</b>										
Police										
Officers	78	78	77	74	73	71	70	70	70	70
Civilians	18	18	19	18	17	16	12	12	11	5
<b>Fire</b>										
Firefighters and officers	85	85	84	82	84	80	80	80	80	80
Civilians	11	11	-	-	2	2	2	2	1	1
Joint dispatch	-	-	15	20	20	19	21	27	40	40
<b>Total public safety</b>	<b>192</b>	<b>192</b>	<b>195</b>	<b>194</b>	<b>196</b>	<b>188</b>	<b>185</b>	<b>191</b>	<b>202</b>	<b>196</b>
<b>Public works</b>										
Administration	6	6	6	6	4	6	6	6	6	5
Engineering	8	8	-	-	-	-	-	-	-	-
Facilities maintenance (4)	-	-	-	-	-	-	-	-	4	4
Street maintenance	45	45	22	21	21	20	21	21	21	21
Water maintenance	21	21	29	28	29	21	18	19	19	16
Fleet maintenance	-	-	6	6	5	3	4	4	4	4
Natural resources	-	-	2	1	1	1	1	1	1	1
<b>Total public works</b>	<b>80</b>	<b>80</b>	<b>65</b>	<b>62</b>	<b>60</b>	<b>51</b>	<b>50</b>	<b>50</b>	<b>55</b>	<b>51</b>
<b>Total full-time equivalent employees</b>	<b>332</b>	<b>332</b>	<b>344</b>	<b>314</b>	<b>316</b>	<b>293</b>	<b>293</b>	<b>293</b>	<b>306</b>	<b>292</b>

(1) Records division previously included in Management Services is included in Administrative Services as of 2015.

(2) Planning and Economic Development, previously its own department, is included in Community Development as of 2014.

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

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

Data source: Village Budget Office

**Village of Glenview, Illinois**  
 Operating Indicators  
 Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Public Safety</b>										
<b>Police</b>										
Physical arrests	976	1,003	1,677	1,475	1,088	571	544	570	506	551
Parking violations	2,695	2,206	2,962	3,518	2,998	2,243	1,125	2,272	1,922	2,368
Traffic violations	6,266	5,800	4,101	3,024	2,301	2,446	2,511	2,646	2,352	2,198
<b>Fire</b>										
Emergency responses										
Emergency medical	4,487	4,707	4,873	4,588	4,653	4,948	4,832	4,495	4,860	4,925
Other responses	2,734	3,148	2,885	2,561	2,249	2,359	2,327	2,835	2,821	2,898
Fires extinguished	93	100	-	-	52	28	63	47	39	41
Fires extinguished (structures)	-	-	39	11	21	26	27	26	32	45
<b>Public works</b>										
Pothole repairs (hours)	1,311	1,062	2,425	5,910	4,444	3,453	4,267	4,390	5,182	5,519
<b>Water</b>										
Metered water customers	15,247	15,663	15,754	15,769	15,781	15,786	15,894	15,889	16,050	16,053
Water main breaks	99	130	93	96	134	114	171	146	102	59
Water purchases										
(in ten-thousands of gallons)	312,218	318,381	306,164	301,349	292,882	285,877	306,706	289,550	273,095	272,568
Average daily consumption	192	196	186	183	141	133	138	129	120	111
<b>Building</b>										
Permits issued	2,759	2,739	2,837	2,376	2,535	2,552	1,471	1,918	3,503	3,433
Value of construction										
(in thousands of dollars)	\$108,005	\$108,455	\$106,000	\$133,737	\$110,191	\$98,541	\$39,693	\$164,556	\$193,829	\$119,447

Data Source  
 Various Village departments.

**Village of Glenview, Illinois**

Capital Asset Statistics  
Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Public Safety</b>										
<b>Police</b>										
Police stations	1	1	1	1	1	1	1	1	1	1
Marked patrol units	18	18	18	18	18	18	18	18	18	18
Unmarked patrol units	9	9	9	12	12	12	11	11	11	11
Motorcycles	3	3	3	4	4	4	4	4	4	4
Civilian vehicles	N/A	N/A	N/A	N/A	N/A	N/A	3	3	3	3
<b>Fire</b>										
Fire stations	5	5	5	5	5	5	5	5	5	5
Ambulances	3	4	4	4	4	4	4	4	4	4
Fire engines	4	4	4	6	6	6	6	6	6	6
Aerial ladder truck	1	1	1	1	1	1	1	2	2	2
Passenger vehicles	N/A	N/A	N/A	N/A	N/A	N/A	6	6	5	5
<b>Public works</b>										
<b>Streets and highways</b>										
Arterial street miles	7	7	7	18	18	18	18	18	18	20
Residential street miles	126	126	126	158	158	158	158	158	167	167
Streetslights	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
<b>Water</b>										
Water main miles	230	230	230	230	230	230	230	230	247	230
Fire hydrants	2,668	2,668	2,668	2,713	2,733	2,733	2,733	2,733	2,823	2,866
Storage capacity (in millions of gallons)	18,000	18,000	18,000	16,050	16,050	16,050	16,050	16,050	16,300	16,300
<b>Wastewater</b>										
Sanitary sewer miles	128	128	128	128	150	150	150	150	150	150
Storm sewer miles	175	175	165	165	262	262	262	262	262	262
<b>Parking facilities</b>										
Parking spaces	1,450	1,450	1,450	1,450	1,450	1,450	2,048	2,153	2,153	2,153

Data Source:  
Various Village departments, data varies due to improved GIS capabilities.  
N/A - Information is not available

**FORM OF LEGAL OPINION**

(See following pages)

October 27, 2016

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

Dear Members:

We have examined a record of proceedings relating to the issuance of \$\_\_\_\_\_ principal amount of General Obligation Refunding Bonds, Series 2016A (the “Bonds”), of the Village of Glenview, a municipal corporation and a home rule unit of the State of Illinois situate in the County of Cook. The Bonds are authorized and issued pursuant to the provisions of Section 6 of Article VII of the Illinois Constitution of 1970, and by virtue of an ordinance adopted by the President and Board of Trustees of the Village on October 4, 2016 and entitled: “Ordinance Authorizing the Issuance of General Obligation Refunding Bonds, Series 2016A, of the Village of Glenview, Illinois” (the “Bond Ordinance”).

The Bonds are issuable in the form of fully registered bonds in the denominations of \$5,000 or any integral multiple thereof. Bonds delivered on original issuance are dated October 27, 2016. The Bonds mature on December 1 in each of the following years in the respective principal amount set opposite each such year in the following table, and the Bonds maturing in each such year bear interest from their date payable on June 1, 2017 and semiannually thereafter on each June 1 and December 1, at the respective rate of interest per annum set forth opposite such year:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		

The Bonds maturing on or after December 1, 2027 are subject to redemption prior to maturity at the option of the Village, in such principal amounts and from such maturities as the Village shall determine, and by lot within a single maturity, on December 1, 2026 and on any date thereafter, at a redemption price equal to the principal amount thereof to be redeemed.

In our opinion, the Bonds are valid and legally binding general obligations of the Village of Glenview and the Village is obligated to levy ad valorem taxes upon all the taxable property within the Village for the payment of the Bonds and the interest thereon without limitation as to rate or amount. However, the enforceability of rights or remedies with respect to the Bonds may be limited by bankruptcy, insolvency or other laws affecting creditors' rights and remedies heretofore or hereafter enacted.

We are of the opinion that under existing law, interest on the Bonds is not includable in the gross income of the owners thereof for Federal income tax purposes. If there is continuing compliance with the requirements of the Internal Revenue Code of 1986 (the "Code"), we are of the opinion that interest on the Bonds will continue to be excluded from the gross income of the owners thereof for Federal income tax purposes. We are further of the opinion that the Bonds are not "private activity bonds" within the meaning of Section 141(a) of the Code. Accordingly, interest on the Bonds is not an item of tax preference for purposes of computing individual or corporate alternative minimum taxable income. However, interest on the Bonds is includable in corporate earnings and profits and therefore must be taken into account when computing corporate alternative minimum taxable income for purposes of the corporate alternative minimum tax.

The Code contains certain requirements that must be satisfied from and after the date hereof in order to preserve the exclusion from gross income for Federal income tax purposes of interest on the Bonds. These requirements relate to the use and investment of the proceeds of the Bonds, the payment of certain amounts to the United States, the security and source of payment of the Bonds and the use of the property financed with the proceeds of the Bonds. The Village has covenanted in the Bond Ordinance to comply with these requirements.

With respect to the exclusion from gross income for Federal income tax purposes of interest on the Bonds we have relied on the verification report of Barthe and Wahrman, certified public accountants, regarding the computation of the arbitrage yield on the Bonds and of certain investments made with the proceeds of the Bonds.

Interest on the Bonds is not exempt from Illinois income taxes.

Very truly yours,

LG:be

### BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]
2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).
3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.
4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.



5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]
6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.
7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Village as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).
8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.
9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.
10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the Village or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.
11. The Village may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.
12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Village believes to be reliable, but the Village takes no responsibility for the accuracy thereof.

**NOTICE OF SALE**

**\$18,410,000\* GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A  
VILLAGE OF GLENVIEW, ILLINOIS**

Bids for the purchase of \$18,410,000\* General Obligation Refunding Bonds, Series 2016A (the "Bonds") of the Village of Glenview, Illinois (the "Village") will be received at the offices of Ehlers & Associates, Inc. ("Ehlers"), 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, Municipal Advisors to the Village, until 10:00 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 10:00 A.M. Central Time, on October 4, 2016, at which time they will be opened, read and tabulated. The bids will be presented to the Board of Trustees for consideration for award by ordinance at a meeting to be held at 7:30 P.M., Central Time, on the same date. The bid offering to purchase the Bonds upon the terms specified herein and most favorable to the Village will be accepted unless all bids are rejected.

**PURPOSE**

The Bonds are being issued by the Village pursuant to its home rule powers under Section 6 of Article VII of the 1970 Constitution of the State of Illinois. Proceeds of the Bonds will provide funds to refund certain obligations of the Village.

**DATES AND MATURITIES**

The Bonds will be dated October 27, 2016, will be issued as fully registered Bonds in the denomination of \$5,000 each, or any integral multiple thereof, and will mature on December 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2017	\$190,000	2022	\$1,565,000	2027	\$1,725,000
2018	220,000	2023	1,590,000	2028	1,765,000
2019	1,515,000	2024	1,620,000	2029	1,815,000
2020	1,525,000	2025	1,650,000		
2021	1,545,000	2026	1,685,000		

**ADJUSTMENT OPTION**

\* The Village reserves the right to increase or decrease the amount of any individual maturity of the Bonds in increments of \$5,000 on the day of sale. If individual maturities are increased or decreased, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

**TERM BOND OPTION**

Bids for the Bonds may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above. All dates are inclusive.

**INTEREST PAYMENT DATES AND RATES**

Interest will be payable on June 1 and December 1 of each year, commencing June 1, 2017, to the registered owners of the Bonds appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board. **The rate for any maturity may not be more than 5.00% nor 2.00% less than the rate for any preceding maturity. (For**

**example, if a rate of 4.50% is proposed for the 2019 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.)** All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

### **BOOK-ENTRY-ONLY FORMAT**

Unless otherwise specified by the purchaser, the Bonds will be designated in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds, and will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of interests between its participants. The participants will be responsible for maintaining records regarding the beneficial interests of the individual purchasers of the Bonds. So long as Cede & Co. is the registered owner of the Bonds, all payments of principal and interest will be made to the depository which, in turn, will be obligated to remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds.

### **PAYING AGENT**

The Village has selected Wells Fargo Bank, National Association, Minneapolis, Minnesota, to act as paying agent (the "Paying Agent"). The Village will pay the charges for Paying Agent services. The Village reserves the right to remove the Paying Agent and to appoint a successor.

### **OPTIONAL REDEMPTION**

At the option of the Village, the Bonds maturing on or after December 1, 2027 shall be subject to optional redemption prior to maturity on December 1, 2026 and on any date thereafter, at a price of par plus accrued interest.

Redemption may be in whole or in part of the Bonds subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Bonds to be redeemed shall be at the discretion of the Village. If only part of the Bonds having a common maturity date are called for redemption, then the Village or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of redemption shall be sent by mail not more than 60 days and not less than 30 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books.

### **DELIVERY**

On or about October 27, 2016, the Bonds will be delivered without cost to the winning bidder at DTC. On the day of closing, the Village will furnish to the winning bidder the opinion of bond counsel hereinafter described, an arbitrage certification, and certificates verifying that no litigation in any manner questioning the validity of the Bonds is then pending or, to the best knowledge of officers of the Village, threatened. Payment for the Bonds must be received by the Village at its designated depository on the date of closing in immediately available funds.

### **LEGAL OPINION**

An opinion as to the validity of the Bonds and the exemption from federal taxation of the interest thereon will be furnished by Katten Muchin Rosenman LLP, Chicago, Illinois, Bond Counsel and Disclosure Counsel to the Village, and will be available at the time of delivery of the Bonds. The legal opinion will be issued on the basis of existing law and will state that the Bonds are valid and binding general obligations of the Village; provided that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding).

## SUBMISSION OF BIDS

Bids must not be for less than \$18,317,950 plus accrued interest on the principal sum of \$18,410,000 from date of original issue of the Bonds to date of delivery. A signed bid form must be submitted to Ehlers prior to the time established above for the opening of bids as follows:

- 1) In a sealed envelope as described herein; or
- 2) A facsimile submission to Ehlers, Facsimile Number (651) 697-8555; or
- 3) Electronically via **PARITY** in accordance with this Notice of Sale until 10:00 A.M. Central Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**, potential bidders may contact Ehlers or i-Deal LLC at 1359 Broadway, 2<sup>nd</sup> Floor, New York, New York 10018, Telephone (212) 849-5021.

Bids must be submitted to Ehlers via one of the methods described above and must be received prior to the time established above for the opening of bids. Each bid must be unconditional except as to legality. Neither the Village nor Ehlers shall be responsible for any failure to receive a facsimile submission.

A cashier's check in the amount of \$368,200 may be submitted contemporaneously with the bid or, alternatively, a good faith deposit in the amount of \$368,200 shall be made by the winning bidder by wire transfer of funds to **KleinBank, 1550 Audubon Road, Chaska, Minnesota, ABA No. 091915654 for credit: Ehlers & Associates Good Faith Account No. 3208138**. Such good faith deposit ("Deposit") shall be received by Ehlers no later than two hours after the bid opening time. The Village reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the Village may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the Village as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. The Deposit will be returned to the Purchaser at the closing for the Bonds.

The Village and the winning bidder who chooses to so wire the Deposit hereby agree irrevocably that Ehlers shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: 1) All income earned thereon shall be retained by the escrow holder as payment for its expenses; 2) If the bid is not accepted, Ehlers shall, at its expense, promptly return the Deposit amount to the winning bidder; 3) If the bid is accepted, the Deposit shall be returned to the winning bidder at the closing; 4) Ehlers shall bear all costs of maintaining the escrow account and returning the funds to the winning bidder; 5) Ehlers shall not be an insurer of the Deposit amount and shall have no liability hereunder except if it willfully fails to perform or recklessly disregards, its duties specified herein; and 6) FDIC insurance on deposits within the escrow account shall be limited to \$250,000 per bidder.

No bid can be withdrawn after the time set for receiving bids unless the meeting of the Village scheduled for award of the Bonds is adjourned, recessed, or continued to another date without award of the Bonds having been made.

## AWARD

The Bonds will be awarded to the bidder offering the lowest interest rate to be determined on a True Interest Cost (TIC) basis. The Village's computation of the interest rate of each bid, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Bonds will be awarded by lot. The Village reserves the right to reject any and all bids and to waive any informality in any bid.

## **BOND INSURANCE**

If the Bonds are qualified for any bond insurance policy, the purchase of such policy shall be at the sole option and expense of the winning bidder. Any cost for such insurance policy is to be paid by the winning bidder, except that, if the Village requested and received a rating on the Bonds from a rating agency, the Village will pay that rating fee. Any rating agency fees not requested by the Village are the responsibility of the winning bidder.

Failure of the municipal bond insurer to issue the policy after the Bonds are awarded to the winning bidder shall not constitute cause for failure or refusal by the winning bidder to accept delivery of the Bonds.

## **CUSIP NUMBERS**

The Village will assume no obligation for the assignment or printing of CUSIP numbers on the Bonds or for the correctness of any numbers printed thereon, but will permit such numbers to be printed at the expense of the winning bidder, if the winning bidder waives any delay in delivery occasioned thereby.

## **NON-QUALIFIED TAX-EXEMPT OBLIGATIONS**

The Village will *not* designate the Bonds as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

## **CONTINUING DISCLOSURE**

In order to assist the Underwriters in complying with the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 the Village will enter into an undertaking for the benefit of the holders of the Bonds. A description of the details and terms of the undertaking is set forth herein.

## **INFORMATION FROM WINNING BIDDER**

The winning bidder will be required to provide, in a timely manner, certain information relating to the initial offering prices of the Bonds necessary to compute the yield on the Bonds pursuant to the provisions of the Internal Revenue Code of 1986, as amended.

## **PRELIMINARY OFFICIAL STATEMENT**

Bidders may obtain a copy of the Preliminary Official Statement relating to the Bonds prior to the bid opening by request from Ehlers at [www.ehlers-inc.com](http://www.ehlers-inc.com) by connecting to the link to the Bond Sales. The Syndicate Manager will be provided with an electronic copy and up to 10 printed copies upon request of the Final Official Statement within seven business days of the bid acceptance. Additional copies of the Final Official Statement will be available at a cost of \$10.00 per copy.

Information for bidders and bid forms may be obtained from Ehlers at 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, Telephone (651) 697-8500.

By Order of the Board of Trustees

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Todd Hileman, Village Manager  
Village of Glenview, Illinois



# BID FORM

The Board of Trustees  
Village of Glenview, Illinois

October 4, 2016

RE: \$18,410,000\*General Obligation Refunding Bonds, Series 2016A  
DATED: October 27, 2016

For all or none of the above Bonds, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$\_\_\_\_\_ (not less than \$18,317,950) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

_____ % due 2017	_____ % due 2022	_____ % due 2027
_____ % due 2018	_____ % due 2023	_____ % due 2028
_____ % due 2019	_____ % due 2024	_____ % due 2029
_____ % due 2020	_____ % due 2025	
_____ % due 2021	_____ % due 2026	

\* The Village reserves the right to increase or decrease the amount of any individual maturity of the Bonds in increments of \$5,000 on the day of sale. If individual maturities are increased or decreased, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

**The rate for any maturity may not be more than 5.00% nor 2.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2019 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.)** All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

We enclose our good faith deposit in the amount of \$368,200, to be held by you pending delivery and payment. Alternatively, if we are the winning bidder, we will wire our good faith deposit to **KleinBank, 1550 Audubon Road, Chaska, Minnesota, ABA No. 091915654 for credit: Ehlers & Associates Good Faith Account No. 3208138.** Such good faith deposit shall be received by Ehlers & Associates no later than two hours after the bid opening time. The Village reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received. In the event the Deposit is not received as provided above, the Village may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award. If our bid is not accepted, said deposit shall be promptly returned to us. If the good faith deposit is wired to such escrow account, we agree to the conditions and duties of Ehlers & Associates, Inc., as escrow holder of the good faith deposit, pursuant to the Notice of Sale. This bid is for prompt acceptance and is conditional upon delivery of said Bonds to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about October 27, 2016.

This bid is subject to the Village's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for this Issue.

We have received and reviewed the Official Statement and have submitted our requests for additional information or corrections to the Final Official Statement. As Syndicate Manager, we agree to provide the Village with the reoffering price of the Bonds within 24 hours of the bid acceptance.

Account Manager: \_\_\_\_\_ By: \_\_\_\_\_  
Account Members:

**Award will be on a true interest cost basis.** According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from October 27, 2016 of the above bid is \$\_\_\_\_\_ and the true interest cost (TIC) is \_\_\_\_\_%.

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The foregoing offer is hereby accepted by and on behalf of the Board of Trustees of the Village of Glenview, Illinois, on October 4, 2016.

By: \_\_\_\_\_ By: \_\_\_\_\_  
Title: \_\_\_\_\_ Title: \_\_\_\_\_