ADDENDUM DATED MAY 23, 2012
TO PRELIMINARY OFFICIAL STATEMENT DATED MAY 11, 2012

New Issue **Rating: Moody's Investors Service, Inc. "Aaa"**

$18,090,000
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012A

VILLAGE OF GLENVIEW, COOK COUNTY, ILLINOIS

Schedule of Maturity Dates, Principal Amounts, Interest Rates and Yields

Serial Bonds

Maturity (December 1)	Amount	Interest Rate	Yield	CUSIP Base 378892
2019	$5,850,000	3.000%	1.800%	SB0
2020	$6,030,000	3.000%	2.050%	SC8
2021	$6,210,000	4.000%	2.250%	SD6

Baird, Syndicate Manager, has agreed to purchase the Bonds from the Village for an aggregate price of $19,571,022.90 plus accrued interest to the date of delivery. It is expected that the Bonds will be available for delivery on or about June 14, 2012.

Book-Entry-Only: This offering will be issued as fully registered Bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, to which principal and interest payments on the Bonds will be made.

Paying/Escrow Agent: Wells Fargo Bank, National Association, Chicago, Illinois.

THIS ADDENDUM TOGETHER WITH THE OFFICIAL STATEMENT DATED MAY 11, 2012, SHALL CONSTITUTE A "FINAL OFFICIAL STATEMENT" OF THE ISSUER WITH RESPECT TO THE BONDS AS THAT TERM IS DEFINED IN RULE 15c2-12 OF THE SECURITIES AND EXCHANGE COMMISSION.

BAIRD
Milwaukee, Wisconsin

C.L. King & Associates
Loop Capital Markets
Kildare Capital
Coastal Securities, Inc.
SAMCO Capital Markets
Crews & Associates, Inc.
Edward D. Jones & Co.
William Blair & Company, L.L.C.

Ross, Sinclaire & Associates, LLC
Vining-Sparks IBG, Limited Partnership
Cronin & Co., Inc.
Incapital, LLC
Sterne, Agee & Leach, Inc.
J.J.B. Hilliard, W.L. Lyons, LLC
CastleOak Securities, L.P.

Subject to compliance by the Village with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. SEE "TAX EXEMPTION" herein for a more complete discussion.

New Issue

Rating Application Made: Moody's Investors Service
(Current Underlying Rating: Aaa)

PRELIMINARY OFFICIAL STATEMENT DATED MAY 11, 2012

VILLAGE OF GLENVIEW
COOK COUNTY, ILLINOIS

$18,660,000* GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012A

BID OPENING: May 22, 2012, 10:00 A.M., C.T.

CONSIDERATION: May 22, 2012, 7:30 P.M., C.T.

PURPOSE/AUTHORITY/SECURITY: The $18,660,000* General Obligation Refunding Bonds, Series 2012A (the "Bonds" or "Obligations") being issued by the Village of Glenview, Cook County, Illinois (the "Village") are authorized pursuant to the Illinois Municipal Code, as amended, and the Local Government Debt Reform Act of the State of Illinois, as amended, to provide funds to refund certain outstanding general obligation bonds of the Village and to pay the cost of issuing the Bonds. 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, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. Delivery is subject to receipt of an approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois.

* Preliminary, subject to change.

DATE OF BONDS: June 14, 2012

MATURITY: December 1 as follows:

Year	Amount*	Year	Amount*	Year	Amount*
2019	$6,070,000	2020	$6,215,000	2021	$6,375,000

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: December 1, 2012 and semiannually thereafter.

OPTIONAL REDEMPTION: The Bonds are being offered without option of prior redemption.

MINIMUM BID: $18,585,360.

MAXIMUM BID: $19,593,000

GOOD FAITH DEPOSIT: $373,200.

PAYING AGENT: Wells Fargo Bank, National Association, Chicago, Illinois.

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 Preliminary 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 Preliminary Official Statement does not constitute an offer to sell or a solicitation of an offer to buy any of these Obligations in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.***

This Preliminary 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 prepared this Preliminary 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. Bond Counsel has not participated in the preparation of this Preliminary Official Statement except as described herein and is not expressing any opinion as to the completeness or accuracy of the information contained therein. Compensation of Ehlers, 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 General Rules and Regulations, Securities Exchange Act of 1934, Rule 15c2-12 Municipal Securities Disclosure (the "Rule").

Preliminary Official Statement: This Preliminary Official Statement was prepared for the Village for dissemination to potential customers. Its primary purpose is to disclose information regarding these Obligations 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 Preliminary 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 Preliminary Official Statement has been distributed to members of the legislative body and other public officials of the Village as well as to prospective bidders for an objective review of its disclosure. Comments or requests for the correction of omissions or inaccuracies must be submitted to Ehlers at least two business days prior to the sale. Requests for additional information or corrections in the Preliminary 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 Preliminary Official Statement, interested bidders will be informed by an addendum at least one business day prior to the sale.

Final Official Statement: Upon award of sale of these Obligations, the Preliminary 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 Obligations, as defined in S.E.C. Rule 15c2-12. 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 Preliminary Official Statement describes the conditions under which these Obligations are exempt or required to comply with the Rule.

CLOSING CERTIFICATES

Upon delivery of these Obligations, the purchaser (underwriter) 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 these Obligations and all times subsequent thereto up to and including the time of the delivery of these Obligations, this Preliminary 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 these Obligations; (3) a certificate evidencing the due execution of these Obligations, 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 these Obligations, (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 these Obligations 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 these Obligations 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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PRESIDENT AND BOARD OF TRUSTEES

OFFICIALS

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

Chapman and Cutler LLP, Bond Counsel, Chicago, Illinois

Ehlers & Associates, Inc., Financial Advisors, Lisle, Illinois
(*Other offices located in Roseville, Minnesota and Brookfield, Wisconsin*)

INTRODUCTORY STATEMENT

This Preliminary Official Statement contains certain information regarding the Village of Glenview, Cook County, Illinois (the "Village" or "Issuer") and the issuance of its $18,660,000* General Obligation Refunding Bonds, Series 2012A (the "Bonds" or "Obligations"). 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 authorizing the sale of the Bonds ("Bond Ordinance") to be adopted by the President and Board of Trustees on May 22, 2012.

Inquiries may be directed to Ehlers & Associates, Inc. ("Ehlers" or the "Financial Advisor"), Lisle, Illinois, (630) 271-3330, the Village's Financial Advisor. A copy of this Preliminary Official Statement may be downloaded from Ehlers' web site at www.ehlers-inc.com by connecting to the link to the Bond Sales and following the directions at the top of the site.

* Preliminary, subject to change.

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 June 14, 2012. 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 December 1, 2012, 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 MSRB. All Bonds of the same maturity will bear interest from date of issue until paid at a single, uniform rate.

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 resolution awarding the sale of the Bonds.

The Village has selected Wells Fargo Bank, National Association, Chicago, Illinois, to act as bond registrar and 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

The Bonds are being offered without option of prior redemption.

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 on the cover.

AUTHORITY; PURPOSE

The Bonds of the Village are authorized pursuant to the Illinois Municipal Code, as amended, and the Local Government Debt Reform Act of the State of Illinois, as amended, to provide funds to refund the 2012 through 2014 maturities of the outstanding amount of the Village's General Obligation Bonds, Series 2004A, dated August 1, 2004 (the "2004A Bonds" or "Refunded Bonds") and to pay the costs of issuing the Bonds. This refunding is being undertaken to restructure the issue in order to level all the debt service payments over the remaining life of the TIF.

Following are the maturities of the 2004A Bonds being refunded by the Bonds:

Issue Being Refunded	Date of Refunded Issue	Payment Date	Maturities Being Refunded	Interest Rates	Principal to be Refunded
2004A Bonds	8/1/2004	Paid at maturity	12/1/2012	3.70%	$2,125,000
		Paid at maturity	12/1/2013	3.70%	7,925,000
		Paid at maturity	12/1/2014	4.00%	8,250,000
Total 2004A Bonds Being Refunded					$18,300,000

The Village will establish an escrow account with direct obligations of the U.S. Government to pay all principal and interest payments due on the 2004A Bonds from June 14, 2012 through December 1, 2014. Actuarial services necessary to ensure adequacy of the escrow account to provide timely payment of the 2004A Bonds will be performed by Barthe & Wahrman, Bloomington, Minnesota, certified public accountant.

ESTIMATED SOURCES AND USES[1]

Sources		
Par Amount of Bonds	$18,660,000	
Est. Reoffering Premium	1,000,940	
Total Sources		$19,660,940
Uses		
Deposit to Net Cash Escrow Fund	$19,524,802	
Est. Finance Related Expenses	132,615	
Rounding Amount	3,523	
Total Uses		$19,660,940

1 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, except that the rights of the owner 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, whether considered at law or in equity, including the exercise of judicial discretion.

RATING

General obligation debt of the Village, with the exception of any outstanding credit enhanced issues, 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 a rating, if and when received, will reflect only the view of the rating agency and any explanation of the significance of such rating may only be obtained from Moody's Investors Service. There is no assurance that such rating, if and when received, will continue for any period of time or that it will not be revised or withdrawn. Any revision or withdrawal of the rating may have an effect on the market price of the Bonds.

CONTINUING DISCLOSURE

The Village will enter into a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to certain information repositories pursuant to the requirements of the Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, are set forth in the form of the Undertaking in Appendix D.

The Village is in compliance with each and every undertaking previously entered into by it pursuant to the Rule. A failure by the Village to comply with the Undertaking will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. A failure by the Village to comply with the Undertaking 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. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

Bond Counsel expresses no opinion as to whether the Undertaking complies with the requirements of Section (b)(5) of the Rule.

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 Chapman and Cutler LLP, Chicago, Illinois, bond counsel to the Village, and will accompany the Bonds. The legal opinion will state that the Bonds, to the amount named, are valid and legally binding obligations of the Village, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except 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, whether considered at law or in equity, including the exercise of judicial discretion.

TAX EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Village has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issue of the Bonds.

Subject to the Village's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes, and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but interest on the Bonds is taken into account, however, in computing an adjustment used in determining the federal alternative minimum tax for certain corporations.

In rendering its opinion, Bond Counsel will rely upon certifications of the Village with respect to certain material facts within the Village's knowledge and upon the mathematical computation of the yield on the Bonds and the yield on certain investments by Barthe & Wahrman, Bloomington, Minnesota, Certified Public Accountant. Bond Counsel’s opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

The Internal Revenue Code of 1986, as amended (the "Code"), includes provisions for an alternative minimum tax ("AMT") for corporations in addition to the corporate regular tax in certain cases. The AMT, if any, depends upon the corporation's alternative minimum taxable income ("AMTI"), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" would include certain tax-exempt interest, including interest on the Bonds.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price (the "Issue Price") for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public. The Issue Price of a maturity of the Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the Addendum of the Final Official Statement.

If the Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the Issue Price of each such maturity, if any, of the Bonds (the "OID Bonds") and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the Village complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludable from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Code, but is taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations under the Code, as described above; and (d) the accretion of original issue discount in each year may result in an alternative minimum tax liability for corporations or certain other collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Illinois Department of Revenue under Illinois income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond's stated redemption price at maturity or, in the case of an OID Bond, its Issue Price plus accreted original issue discount (the "Revised Issue Price"), the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory *de minimis* rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the Village as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

BONDS ARE NOT “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.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, as Bond Counsel (the “Bond Counsel”), who has been retained by, and acts as, Bond Counsel to the Village. Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP has, at the request of the Village, reviewed only those sections of this Official Statement involving the description of the Bonds, the security for the Bonds and the description of the federal tax exemption of interest on the Bonds. This review was undertaken solely at the request and for the benefit of the Village and did not include any obligation to establish or confirm factual matters set forth herein.

FINANCIAL ADVISOR

Ehlers has served as Financial Advisor to the Village in connection with the issuance of the Bonds. The Financial Advisor will not participate in the underwriting of the Bonds. The financial information included in this Preliminary Official Statement has been compiled by the Financial 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 Municipal Securities Rulemaking Board as a Municipal Advisor.

RISK FACTORS

Following is a description of possible risks to holders of these 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 of this offering 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 should other revenue be insufficient.

State Actions: Many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Past and 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 property taxes.

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 Obligations 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 Issuer with the covenants in the Award Resolution 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 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, possibly resulting in a decision to increase property or other taxes, or other expense management strategies.

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 could affect the local economy and result in reduced tax collections and/or increased demands upon local government.

Proposed Legislation: Prospective purchasers should consult with their own tax advisors regarding any pending or proposed federal income tax legislation. On September 13, 2011, the Majority Leader of the U.S. Senate, at the request of the President, introduced the American Jobs Act of 2011 (S. 1549) (the "Jobs Bill"). If enacted as proposed, the Jobs Bill would result in federal income tax being imposed on a portion of the interest received by certain individual owners of state or local bonds, including the Obligations, for taxable years beginning on or after January 1, 2013, without regard to date of issuance of the Obligations. No prediction is made whether this provision will be enacted as proposed or concerning other future legislation affecting the tax treatment of interest on the Obligations.

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 2010 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.

The additional assessment classifications are as follows:

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	Industrial property that has undergone environmental testing and remediation	10% for first 10 years, 15% in year 11, 20% in year 12	5a
	Commercial property that has undergone environmental testing and 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
8	Industrial 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
	Commercial 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	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
2001	2.3098
2002	2.4689
2003	2.4598
2004	2.5757
2005	2.7320
2006	2.7076
2007	2.8439
2008	2.9786
2009	3.3701
2010	3.3000

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 $6,000 for assessment year 2009 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 $4,000. 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.

Two 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 75% and (ii) $2,500 to those veterans with a service-connected disability of less than 75%, 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
2001	November 1, 2002
2002	October 1, 2003
2003	November 15, 2004
2004	November 1, 2005
2005	September 1, 2006
2006	December 3, 2007
2007	November 3, 2008
2008	December 1, 2009
2009	December 13, 2010
2010	November 1, 2011

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. In the future, the County may provide for tax bills to be payable in four installments instead of two.

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.

TRUTH IN TAXATION LAW

Legislation known as the Truth in Taxation Law (the "Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels.

CURRENT PROPERTY VALUATIONS

	Valuation
2010 Estimated Market Value	$ 9,516,837,639
2010 Equalized Assessed Value[1]	$ 3,172,279,213

TREND OF VALUATIONS[2]

	Levy Years[2]				
	2006	2007	2008	2009	2010
Property Class:					
Residential	$ 1,478,823,650	$ 1,878,422,371	$ 2,026,139,779	$ 2,198,443,085	
Commercial	477,703,360	572,300,107	638,159,198	595,701,792	not
Industrial	213,822,559	242,310,888	248,243,038	207,259,989	available
Railroad	184,075	202,163	221,084	266,417	
Farm	589	589	589	368	
Net EAV for General Taxing Purposes	$ 2,170,534,233	$ 2,693,236,118	$ 2,912,763,688	$ 3,001,671,651	$ 2,714,732,144
Percent Change	1.33%	24.08%	8.15%	3.05%	-9.56%
TIF EAV	$ 423,089,120	$ 505,665,730	$ 529,827,769	$ 523,900,898	$ 484,429,894
Frozen Valuation	26,882,825	26,882,825	26,882,825	26,882,825	26,882,825
TIF Net EAV	$ 396,206,295	$ 478,782,905	$ 502,944,944	$ 497,018,073	$ 457,547,069
Total EAV for All Taxing Purposes	$ 2,566,740,528	$ 3,172,019,023	$ 3,415,708,632	$ 3,498,689,724	$ 3,172,279,213

1 Includes $457,547,069 incremental valuation in the Village's tax increment financing district.

2 Local assessors set the fair market value for all real property and railroad property not used for transportation purposes. Railroad property used for transportation purposes is assessed by the Illinois Department of Revenue. As of the date of this official statement, the 2010 EAV breakdown is not available from Cook County.

LARGER TAXPAYERS [1]

Taxpayer	Description	2010 Equalized Assessed Value	Percent of Village
Kraft Foods	Corporate Headquarters, Research Campus	$41,189,495	1.30%
Grubb & Ellis	Aon Insurance	39,586,718	1.25%
Oliver McMillan LLC	Real Property	31,067,249	0.98%
Mid America Asset Management	Commercial Property	28,229,193	0.89%
Cole Real Estate Investments	Commercial Property	19,373,904	0.61%
Vi (Classic Residence Hyatt)	Senior Residential	19,027,120	0.60%
AGF Sanders Office	Commercial Property	17,705,216	0.56%
ITW/Signode	Corporate Headquarters/Commercial Tools	16,565,954	0.52%
Anixter, Inc.	Corporate Headquarters/Wire & Cable Distributor	16,154,886	0.51%
Abt Electronics	Retailer/Consumer Electronics & Household Appliances	15,856,299	0.50%
		$244,756,034	7.72%

Note: Total Village 2010 valuation of $3,172,279,213 (includes incremental valuation in the Village's tax increment financing districts).

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

[1] 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.

DEBT

STATEMENT OF INDEBTEDNESS

	Amount Applicable as of Bond Sale Closing Date of June 14, 2012	As Percent of Assessed Value	As Percent of Estimated True Value	Per Capita 2010 Census Pop. 44,692
Assessed Valuation of Taxable Real Property, 2010 (1)	***$ 3,172,279,213***	***100.00%***	***33.33%***	***$ 70,980.92***
Estimated True Value of Taxable Real Property, 2010	***9,516,837,639***	***300.00%***	***100.00%***	***212,942.76***
Direct General Obligation Bonded Debt (2):				
Payable from Property Taxes	$ 43,970,000	1.39%	0.46%	$ 983.84
Self-Supporting Debt (3)	84,185,000	2.65%	0.88%	1,883.67
Total Direct Debt	$ 128,155,000	4.04%	1.35%	$ 2,867.52
Overlapping Bonded Debt Payable from Property Taxes (4)				
Schools	$ 63,450,591	2.00%	0.67%	$ 1,419.73
Other Than Schools	95,602,689	3.01%	1.00%	2,139.15
Total Overlapping Bonded Debt	$ 159,053,280	5.01%	1.67%	$ 3,558.88
Total Direct and Overlapping Bonded Debt	$ 287,208,280	9.05%	3.02%	$ 6,426.39
Total Direct and Overlapping Excluding Self-Supporting	***$ 203,023,280***	***6.40%***	***2.13%***	***$ 4,542.72***

Notes:
1. Includes $457,547,067 incremental valuation in the Village's tax increment finance district.
2. The Village is a home-rule unit under the Illinois Constitution and as such has no debt limit, nor is it required to seek referendum approval for the issuance of general obligation debt.
3. The Village has chosen to fund certain projects with general obligation bonds and abate the taxes thereon from non-property tax sources.
4. See "Detailed Overlapping Bonded Indebtedness Payable From Property Taxes".

DIRECT GENERAL OBLIGATION DEBT **(see schedules following)** (includes the Bonds of this offering)

Total General Obligation Debt $128,155,000

OTHER OBLIGATIONS

$1,395,273 Corporate Purpose Notes, Series 1997 (final payment date: September 1, 2019)
$453,996 principal amount of various Special Service Area Bonds

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.

SCHEDULE OF BONDED INDEBTEDNESS [1]

Due Dec. 1	Series 2001	Series 2003B	Series 2004A	Series 2004B	Series 2005	Series 2006A	Series 2007A	Subtotal
2012	ref 2011	225,000	ref 2012A	1,150,000	700,000	-	550,000	2,625,000
2013	-0-	-0-	ref 2012A	1,175,000	1,275,000	-	575,000	3,025,000
2014			ref 2012A	1,225,000	1,375,000	-	600,000	3,200,000
2015			-0-	1,275,000	1,475,000	2,350,000	615,000	5,715,000
2016				1,325,000	1,600,000	2,450,000	635,000	6,010,000
2017				1,375,000	1,725,000	2,550,000	-0-	5,650,000
2018				1,450,000	1,825,000	2,650,000		5,925,000
2019				1,500,000	-0-	-0-		1,500,000
2020				1,575,000				1,575,000
2021				1,650,000				1,650,000
2022				1,725,000				1,725,000
2023				1,825,000				1,825,000
2024				1,900,000				1,900,000
2025				-0-				-
2026								-
2027								-
2028								-
2029								-
Total	$ -	$ 225,000	$ -	$19,150,000	$ 9,975,000	$10,000,000	$ 2,975,000	$ 42,325,000

Due Dec. 1	Series 2007B	Series 2009A	Series 2009D	Series 2009E	Series 2011	Series 2012A	Total [2]	Cumulative Percent
2012	135,000	1,045,000	885,000	-	5,460,000	-	10,150,000	7.92%
2013	135,000	1,070,000	385,000	28,125,000	-0-	-	32,740,000	33.47%
2014	130,000	1,095,000	1,380,000	-0-		-	5,805,000	38.00%
2015	130,000	1,125,000	1,370,000			-	8,340,000	44.50%
2016	130,000	1,155,000	1,365,000			-	8,660,000	51.26%
2017	-0-	1,190,000	1,360,000			-	8,200,000	57.66%
2018		1,225,000	1,360,000			-	8,510,000	64.30%
2019		1,270,000	-0-			6,070,000	8,840,000	71.20%
2020		1,310,000				6,215,000	9,100,000	78.30%
2021		1,360,000				6,375,000	9,385,000	85.62%
2022		1,410,000					3,135,000	88.07%
2023		1,460,000					3,285,000	90.63%
2024		1,520,000					3,420,000	93.30%
2025		1,580,000					1,580,000	94.53%
2026		1,645,000					1,645,000	95.82%
2027		1,715,000					1,715,000	97.16%
2028		1,785,000					1,785,000	98.55%
2029		1,860,000					1,860,000	100.00%
Total	$ 660,000	$24,820,000	$ 8,105,000	$28,125,000	$ 5,460,000	$18,660,000 *	$ 128,155,000	

* Preliminary, subject to change.

Notes:

1. Includes the Bonds of this offering, excludes $1,359,273 principal amount of the Corporate Purpose Note, Series 1997, payable to the sellers of the utility company that was acquired in September, 1997. Also excludes $453,996 SSA bonds. The Village has no revenue bonds outstanding.
2. Of the Village's outstanding general obligation bonds, $43,970,000 are payable from property taxes (2004B and 2009A) and the remainder are self-supporting from water revenues, sewer revenues and tax increment revenues.

OVERLAPPING DEBT[1]

SCHOOL DISTRICTS:	as of 4/1/2012 Gross Bonded Debt	Village's Applicable Share of Gross Debt to be Paid From Property Taxes: Percent	Amount
Elementary Districts:			
Northbrook SD No. 30	$ 1,452,465	34.12%	$ 495,581
West Northfield SD No. 31	2,315,000	43.09%	997,534
Glenview SD No. 34	19,220,000	89.45%	17,192,290
Avoca SD No. 37	2,390,804	8.02%	191,742
Wilmette SD No. 39	15,120,000	4.93%	745,416
East Maine SD No. 63	16,800,000	4.24%	712,320
Golf SD No. 67	5,030,470	9.99%	502,544
High School Districts:			
New Trier Township No. 203	18,601,854	2.38%	442,724
Maine Township No. 207	11,790,000	1.02%	120,258
Niles Township No. 219	160,438,952	0.82%	1,315,599
Northfield Township No. 225	92,449,554	40.97%	37,876,582
Community College:			
Oakton No. 535	27,245,000	10.49%	2,858,001
Total Schools			$ 63,450,591
OTHER THAN SCHOOL DISTRICTS:			
Cook County	$ 3,389,950,000	1.59%	$ 53,900,205
Cook County Forest Preserve District	94,885,000	1.59%	1,508,672
Metropolitan Water Reclamation District	1,804,668,000	1.62%	29,235,622
Park Districts:			
Glenview	12,340,000	84.85%	10,470,490
Northbrook	11,235,000	0.30%	33,705
Glenview Special Service Areas	453,996	100.00%	453,996
Total Other Than Schools			$ 95,602,689
Total All Overlapping District			$ 159,053,280

1 Only those taxing jurisdictions with general obligation debt outstanding are included in this section. Village's share based on 2010 real property valuations. Excludes "alternate bonds" considered to be self-supporting from pledged non-property tax revenue sources.

DEBT PAYMENT HISTORY

The Village has never defaulted in the payment of principal and interest on its debt.

FUTURE FINANCING

The Village continuously reviews its debt service obligation and market conditions in conjunction with its financial advisor. At this time, however, the Village has no plans for additional financing in the next three 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
2006/07	$14,322,403	$14,116,660	98.56%
2007/08	13,919,457	13,627,028	97.90%
2008/09	15,858,539	15,646,914	98.67%
2009/10	17,136,858	17,025,364	99.35%
2010/11	17,919,376	17,562,712	98.01%

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. Property tax rates are expressed in dollars per $100 of Equalized Assessed Value.

Fund	2006	2007	2008	2009	2010
Corporate	0.1838	0.1833	0.1736	0.1481	0.1620
Bond and Interest	0.0993	0.0723	0.0681	0.0680	0.0760
Police Pension	0.0597	0.0490	0.0395	0.0603	0.0650
Fire Pension	0.0719	0.0637	0.0682	0.0851	0.1050
Total Village Rates	$0.4147	$0.3683	$0.3494	$0.3615	$0.4080
Cook County	$0.5000	$0.4460	$0.4150	$0.3940	$0.4230
Consolidated Elections	0.0000	0.0120	0.0000	0.0210	0.0000
Cook County Forest Preserve District	0.0570	0.0530	0.0510	0.0490	0.0510
Metropolitan Water Reclamation District	0.2840	0.2630	0.2520	0.2610	0.2740
North Shore Mosquito Abatement District	0.0090	0.0080	0.0080	0.0080	0.0090
Suburban TB Sanitarium	0.0050	0.0000	0.0000	0.0000	0.0000
Northfield Township[1]	0.0540	0.0480	0.0480	0.0510	0.0600
Glenview Public Library	0.2460	0.1490	0.1950	0.2100	0.2530
Glenview Park District	0.5110	0.4290	0.4290	0.4220	0.4830
School District Number 34	2.3340	1.9530	1.9090	1.8760	2.1600
High School District Number 225	1.6230	1.4030	1.3830	1.3950	1.6090
Community College District Number 535	0.1660	0.1410	0.1400	0.1400	0.1600
Total Tax Rate	$6.2037	$5.2733	$5.1794	$5.1885	$5.8900

Source: Tax Collections and Tax Rates have been furnished by Cook County

1 Includes Northfield Township, General Assistance, and Road and Bridge.

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 (Chicagoland'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 2006-2010 American Community Survey (ACS) which reported that the average income of Glenview residents exceeded the county and state averages. According to ACS, Glenview's 2006-2010 median family income was $127,815, compared to $65,039 for Cook County and $68,236 for the State of Illinois.

Economic Development

The Village is primarily residential in character, though it has a significant commercial and light industrial tax base, including the Corporate Headquarters of Kraft USA, which Kraft has announced it will close by the end of 2013; an office building for the Aon Corporation; a large retail store and distribution facility for Abt Electronics; the Kraft General Foods Technology Center, which will remain in Glenview; the Corporate Headquarters of Scott Foresman; the Corporate Headquarters of Illinois Tool Works (ITW) and Signode Corporation, a Division of ITW; the Corporate Headquarters for Anixter Corporation; the Corporate Headquarters for Beltone; the Corporate Headquarters of Mead Johnson; and the Corporate Headquarters for North American Paper. Of the Village's total 2009 equalized assessed valuation, 74.2% was classified as residential and 25.8% was commercial/industrial. As of the date of this official statement, the 2010 EAV breakdown is not available from Cook County.

Significant corporate and commercial areas in the Village include the North Shore Corporate Park, developed in 1996 to include 85 acres of light industrial buildings which houses five owner occupied and four multi-tenant office/warehouse buildings. Adjacent to the Corporate Park is the Heatherfield Commercial development, which includes a 70,000 square foot Jewel-Osco in a 115,000 square foot building with supporting retail, and the Willow Creek Center with a 135,510 square foot Target store, a 92,800 square foot Kohl's Department Store and between these stores an Office Max, Michael's Arts & Crafts and several outlots including a Pier One, eight national chain restaurants and a bank.

The Village has encouraged and approved substantial development along the Sanders Road corridor adjacent to the Illinois Tri State Tollway. In 2004, the Village annexed the 14 acre SBC (now AT&T) building site which houses a regional switching facility. In 2007, the Village annexed a 15.75 acre site housing the Caremark/CVS Corporation in two office buildings totaling 312,417 square feet. In 2008, the Village annexed the 40 acre site of the former Culligan Corporation, and approved a redevelopment plan for the site. Construction of office buildings (408,644 square feet) on this site for anchor user, Astellas Pharma US Inc., is nearly complete and occupancy is anticipated for June 2012. Other proposed uses (revised from the 2008 plan) include 90,000 square foot grocery, 90,000 square foot hotel, and 80,000 square feet of health club/daycare/retail facilities, along with 290 multi-family rental residential units; entitlement review is anticipated in 2012. In May 2011, the Village annexed a 10-acre site and approved rezoning, preliminary subdivision and a variation for future use as a medical office development by owner Northwestern Memorial Hospital.

The Village completed a corridor study of Milwaukee Avenue in 2006 and several significant commercial developments have proceeded as a result of that planning project, including a 14,000 square foot building at 611 Milwaukee which was completed in 2009; a 28,000 square foot commercial center at 1615 Milwaukee which was also completed in 2009; and a 25,000 square foot commercial center at 1701 Milwaukee, which is under construction with anticipated completion in 2012.

In 2009, the Village conducted a similar planning project for the Waukegan Road corridor. While focusing primarily on roadway improvements and traffic study concerns, several commercial properties, which are available for redevelopment, including a vacant Avon distribution facility at Golf Road and Waukegan Road, a former Dominick's grocery store site, and other potential redevelopment sites were identified. The plan will improve the streetscape and traffic flow along the corridor and thereby increase the development value of these properties.

In 2011, plans were submitted by Regency Centers, a national shopping center developer, for the 20-acre site formerly occupied by a 300,000 square foot Avon Corporation distribution facility near the intersection of Waukegan and Golf Roads. Regency has proposed to develop this site to include a 75,000 square foot Mariano's Fresh Market grocery store, 14,840 square feet of inline retail/service, a 4,503 square foot Chase bank, and a 74,125 square foot Audi dealership and car wash.

Between 2010 and 2012, several large construction projects were completed including a 162,600 square foot addition to the Glenbrook Hospital; complete teardown and rebuilds for 2 McDonald's restaurants; a new 85,000 square foot Glenview Public Library; and a new 109,000 square foot office building for the General Board of Pension and Health Benefits of United Methodist Church.

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.

The Village has received conceptual development interest on this 41 acres for various residential uses including senior, continuing care, and multi-family market rate housing, as well as educational, institutional, and office uses, and intends to issue a Request for Proposals in July 2012. Proceeds of the General Obligation Bonds, Taxable Series 2006B provided funds for the land purchase. Another 25 acres have recently been purchased with Pulte Homes which has received Village approval to construct 38 duplex, 109 rowhome multi-family units and two single-family homes.

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 2011 core jurisdiction payments totaled $14,869,059 which represents approximately 51% of the total TIF property tax revenue received in 2011 in the amount of $29,281,652. 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 $185.5 million and approximately $38 million is attributable to off-site improvements directly relating to the development.

The Redevelopment Plan - Public Development

The 1,121-acre site includes 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.

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 $226.1 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) in approximately ten years.

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 Regal 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, an18-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.

There are three other retail areas including a 388,000 sf of power center anchored by Costco, Home Depot, and Harley Davidson, a 114,300 square foot neighborhood center anchored by a Dominick’s grocery store, and a 32,900 square fee 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 67,000 square foot corporate headquarters of Mead Johnson. Other key buildings within the Prairie Glen campus include the headquarters buildings of Anixter International Corporation (170,000 square feet) 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. In April 2012, Anixter indicated its intention to expand with construction of a new 60,000 square foot office building to house 150 additional employees.

There are nearly 2,000 residential units, including 658 single-family homes, 638 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.

In addition to the net proceeds of the Series 1995 Bond Anticipation Bonds, the Village has received approximately $20 million in Federal/State/County grants.

Proceeds of the $34,400,000 General Obligation Bonds, Series 1998 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 were issued for additional infrastructure projects at The Glen. The $10 million Series 2006A and $27,940,000 Series 2006B [2009E refunding] were issued for additional infrastructure improvements at The Glen and for the 41-acre land acquisition from the Navy, respectively.

After the sale of the 2012A Bonds, principal retirements and refundings to date, the Village will have approximately $80.3 million of Glen related debt outstanding which is scheduled to be fully retired in 2021.

The 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 2010 equalized assessed valuation was $484,429,894.

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 $600 million would be generated in incremental tax revenues.

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 Administration Building constructed in 1972-1973 was replaced in June 2006 by a building constructed from the proceeds of the Series 2004B. The Fire Headquarters was constructed in 1974, the two satellite stations were constructed 1972 and two additional stations were completed in 2004. Fire Station No. 7 was completed in mid-year 2009 ($2.9 million total cost paid from funds on hand). The Village Hall was constructed in 1980-1982. The Public Library was constructed in 1955, doubled in size in 1967-1968 and again doubled in size in 1984-1986. The Village has 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. The Public Works complex and the Police Headquarters building are adjacent to The Glen.

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. The Village's "enhanced" 911 emergency dispatch system became operational on March 1, 1992. 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.

After two-and-a-half 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. The center has become a model for what cooperation between Police and Fire Departments can accomplish by working together. This consolidation has made both departments stronger in service delivery and has been a significant step forward towards management of finite economic resources. GPSD is the first point of connection to Glenview citizens when help is needed. GPSD is now prepared better than ever to provide high level support to Police and Fire operations on a 24 hour, seven-day-a-week basis.

In February 2009 the Village entered into a 7-year agreement with the Village of Grayslake ("Grayslake") to provide police dispatch services beginning in October 2009. By expanding existing technology currently used by both municipalities and making one-time capital investments, this cross-county intergovernmental initiative will provide 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.

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 Grayslake will share the costs of providing 911 dispatch services, rather than burdening each agency's taxpayers. In an effort to improve on these cost savings, the Village will continue to seek additional agencies that would benefit from consolidation.

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, extends through 2020. The 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. In addition to the 44,000 Village residents served by the system, the Village also sells water to approximately 83,000 persons outside the Village (including a population of 20,000 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 benefited 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 (proceeds came from $6,175,000 General Obligation Bonds, Series 1997 [2003A refunding] and $2,850,000 1997 Note) which serves a population of approximately 40,000 in a primarily unincorporated area of Maine Township adjacent to the Village. The Village has abated and intends to continue to abate taxes levied for the bonds and note issued for the acquisition with water and sewer revenues from the acquired service area.

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, 2010, CERF had a cash and investment balance of $4,558,125. The Village created a similar Facilities Replacement Fund in fiscal year 2006 (total cash and investments of $7,077,473 at December 31, 2010).

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 Transfers Out. The audited Fund Balance in the General Fund was $22,077,484 at December 31, 2010. Total Expenditures including Transfers Out for Fiscal Year 2010 were $52,244,921. The Fund Balance was therefore 42% of Total Expenditures including Transfers Out.

Excellence of the Village's financial reporting has been recognized for twenty-nine consecutive years (1982 to 2010) 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 - 2011 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. As of December 31, 2009, the Firefighters' Pension Fund actuarial value of assets was $54,396,082 which was 74.19% of the actuarial accrued liability ("AAL"). The Police Pension Fund actuarial value of assets was $49,768,625 and was 85.18% of the "AAL". Illinois legislation signed into law in January, 1993 changed the funding period for the prior service costs for both the Police and Fire Pension Systems to a 40 year period ending in 2033. Other full-time municipal employees are covered by the Illinois Municipal Retirement Fund (IMRF). As of December 31, 2010, the IMRF actuarial requirements were 61.37% funded (liabilities exceeded assets by $15,744,059). The IMRF annually determines the contribution rate necessary to provide full funding of the unfunded prior service costs, including interest, over a 40 year period. Pension tax rates are set out in the table of tax rates herein.

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 (70.3% 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 and located in the 142 acre great park.

Northfield Township High School District Number 225 serves 91.1% 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; 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 Center and Air Station Prairie, a 3,000 square foot educational building which is a showcase for green technology situated on 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 AND UNIONS

The Village employs a staff of 293.325 full-time equivalent employees.

Other recognized and certified bargaining units include:

Bargaining Unit (No. of Employees)	Contract Status
Firefighters (75)	expires 12/31/2014
Police (53)	expires 12/31/2015
Public Works (35)	expired 12/31/2010, in negotiations
Public Safety Dispatch (12)	expires 12/31/2014

LIABILITIES FOR OTHER 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 J of the Village's Annual Financial Report in Appendix A for full details.

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 or payments 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. Copies of the complete statements are available upon request. See Appendix A for excerpts from the Village's 2010 financial statements, including the Notes to Financial Statements for fiscal year 2010. The audited financial statements for fiscal year 2011 are not complete as of the date of this official statement.

Statement of Net Assets
Governmental Activities

	FISCAL YEAR ENDING DECEMBER 31				
	2006	**2007**	**2008**	**2009**	**2010**
ASSETS:					
Current Assets:					
Cash and Investments	$120,969,111	$ 85,555,338	$ 84,247,024	$ 77,454,638	$ 71,296,420
Receivables, net of allowances:					
Tax[1]	0	0	16,073,405	17,039,444	19,330,065
Account	1,034,619	970,572	10,443	50,775	37,857
Other	0	0	2,390,619	2,449,097	2,992,475
Property Taxes	8,763,040	10,323,824	0	0	0
Utility Customers	889,332	1,022,506	0	0	0
Income Taxes	223,159	225,683	0	0	0
Sales Taxes	4,719,634	4,995,889	0	0	0
Other Taxes	0	361,937	0	0	0
Notes	1,640,500	1,700,000	0	0	0
Miscellaneous	530,953	380,571	0	0	0
Interest	0	0	0	0	0
Deposits	2,016,469	2,398,613	1,397,791	0	0
Prepaid Expenses	568,130	568,130	211,512	282,739	210,517
Inventory	230,394	266,220	324,287	313,825	419,173
Land Held for Resale	0	30,391,262	30,530,693	30,391,262	30,391,262
Internal Balances	0	0	141,249	60,378	0
Due from Pension Trusts	0	0	1,377	0	0
Due from Other Governments	3,335,603	4,408,241	2,269,909	2,317,691	899,185
Due from Component Unit	2,460	14,480	0	0	0
Due from/(to) Other Funds	198,881	74,126	0	0	0
Due from Fiduciary Funds	0	0	0	0	0
Advance (to)/from Other Funds	(229,856)	0	0	7,710	0
Total Current Assets:	$144,892,429	$ 143,657,392	$ 137,598,309	$ 130,367,559	$125,576,954
Non Current Assets:					
Deferred Charges	$ 337,157	$ 289,176	$ 241,195	$ 231,212	$ 197,099
Advances to Other Funds	0	330,756	894,386	188,199	3,619,134
Net Pensions Asset	388,709	535,690	605,085	960,193	2,008,434
Capital Assets:					
Not Being Depreciated	66,995,717	67,001,511	67,941,223	68,006,271	62,802,555
Net of Accumulated Depreciation	142,661,397	141,329,579	138,896,699	139,219,904	140,865,855
Total Non Current Assets	210,382,980	209,486,712	208,578,588	208,605,779	209,493,077
Total Assets	$355,275,409	$ 353,144,104	$ 346,176,897	$ 338,973,338	$335,070,031

1 Not detailed in 2008-2010 as in 2007 and prior years.

	FISCAL YEAR ENDING DECEMBER 31				
	2006	**2007**	**2008**	**2009**	**2010**
LIABILITIES:					
Current:					
Accounts Payable	$ 3,288,821	$ 4,336,783	$ 7,138,195	$ 6,341,204	$ 16,764,090
Accrued Payroll	318,992	331,099	162,309	215,792	193,803
Accrued Interest Payable	499,670	476,925	446,098	363,420	314,402
Claims Payable	381,882	299,411	1,304,140	2,011,679	3,195,069
Other Payables	50,735	91,729	77,607	1,304,085	256,406
Unearned Revenues/Deferred Prop. Taxes	8,763,040	9,638,537	9,876,401	10,609,573	11,146,614
Other Unearned Revenues	388,966	376,163	0	0	0
Due to Other Governments	0	117,505	0	0	0
Due to Component Unit - Library	0	0	218,198	0	0
Refundable Deposits	4,291,496	4,201,941	154,443	0	0
Total Current Liabilities:	$ 17,983,602	$ 19,870,093	$ 19,377,391	$ 20,845,753	$ 31,870,384
Non Current:					
Other Non Current Liabilities					
Due Within One Year	$ 10,146,521	$ 9,545,607	$ 37,793,076	$ 9,810,013	$ 10,871,305
Due in More than One Year	139,512,012	130,564,187	92,894,672	111,820,537	101,714,284
Total Non Current Liabilities	149,658,533	140,109,794	130,687,748	121,630,550	112,585,589
Total Liabilities	$167,642,135	$159,979,887	$150,065,139	$142,476,303	$144,455,973
NET ASSETS:					
Invested in Capital Assets, net of Related Debt	$ 61,856,418	$ 83,298,383	$ 78,477,141	$ 87,607,488	$ 93,936,562
Restricted:					
Street Improvements	1,126,135	1,231,283	762,480	867,940	1,146,003
Debt Service	4,606,278	2,870,654	1,203,743	0	0
Employee Benefits	388,709	0	0	0	0
Public Safety	671,794	452,367	656,144	461,711	383,098
Capital Development	46,725,608	49,675,233	46,452,165	38,551,361	28,394,262
Unrestricted	72,258,332	55,636,297	68,560,085	69,018,535	66,754,133
Total Net Assets	$187,633,274	$193,164,217	$196,111,758	$196,507,035	$190,614,058

Source: Audited Financial Statements of the Village.

Statement of Activities
Governmental Activities

	FISCAL YEAR ENDING DECEMBER 31				
	2006	2007	2008	2009	2010
Functions/Programs (1):					
Primary Government:					
Governmental Activities:					
General Government	$ (3,082,483)	$(16,411,493)	$(23,965,424)	$(27,455,891)	$ (28,404,284)
Public Works (2)	0	0	(12,803,090)	(11,575,243)	(12,323,048)
Public Safety	(24,087,812)	(21,044,319)	(23,340,325)	(21,175,439)	(25,125,712)
Highway and Streets (3)	(26,272,712)	(20,574,346)	0	0	0
Development	0	0	(5,285,484)	(3,981,279)	(5,841,641)
Interest	(4,813,795)	(6,751,793)	(6,068,865)	(6,001,886)	(4,085,152)
Total Governmental Activities	$(58,256,802)	$(64,781,951)	$(71,463,188)	$(70,189,738)	$ (75,779,837)
General Revenues:					
Taxes:					
Property	$ 31,368,247	$ 29,533,794	$ 37,030,734	$ 33,863,907	$ 34,759,914
Personal Property Replacement Taxes (3)	229,116	273,958	0	0	0
Home Rule Sales (2)	0	0	5,531,093	5,920,742	6,177,391
Telecommunication	2,542,954	2,653,127	2,562,607	2,583,457	2,547,946
Utility	3,230,343	3,254,670	3,541,338	3,313,218	3,373,568
Other	1,090,070	1,161,277	1,109,982	841,658	863,580
Intergov. Revenues - Unrestricted (3)	801,157	959,789	0	0	0
Taxes:					
Sales	17,797,774	18,238,196	13,118,090	11,943,633	12,336,353
Local Use Tax (3)	582,153	595,772	0	0	0
Income	3,342,154	3,933,680	4,207,152	3,612,282	3,497,759
Other Taxes	0	0	1,214,842	2,161,536	2,284,506
Other	0	0	271,803	357,770	488,069
Investment Income	3,553,730	7,202,556	2,234,453	975,360	731,839
Special Items - Glen Land Sales	18,899,176	0	0	0	0
Miscellaneous	271,124	2,473,480	3,301,455	611,793	470,187
Gain of Sale of Capital Assets	0	467,801	0	0	0
Contributions	0	0	0	0	0
Transfers - Internal Activity	(4,697,721)	(989,499)	287,180	4,399,659	1,777,004
Total General Revenues and Transfers	$ 79,010,277	$ 69,758,601	$ 74,410,729	$ 70,585,015	$ 69,308,116
Change in Net Assets	$ 20,753,475	$ 4,976,650	$ 2,947,541	$ 395,277	$ (6,471,721)
Net Assets, Beginning	163,149,618	187,633,274	193,164,217	196,111,758	196,507,035
Prior Period Adjustments	3,730,181	554,293	0	0	578,744
Net Assets, Ending	$187,633,274	$193,164,217	$ 196,111,758	$196,507,035	$ 190,614,058

Notes:

(1) Expenses less program revenues of charges for services and operating and capital grants and contributions.
(2) Not detailed separately in 2007 and prior years.
(3) For 2007 and prior years, intergovernmental revenues were allocated differently than in fiscal year 2008 and after.

General Fund
Balance Sheet

	FISCAL YEAR ENDING DECEMBER 31				
Assets:	**2006**	**2007**	**2008**	**2009**	**2010**
Cash & Investments	$ 18,476,745	$ 9,869,442	$ 9,076,054	$ 14,458,627	$ 13,671,121
Taxes Receivable	12,998,773	14,931,868	14,317,523	17,039,444	19,330,065
Other Receivables	130,500	120,249	181,816	256,254	400,872
Due From Other Funds	398,477	1,093,151	1,976,836	290,570	61,331
Due From Other Governments	588,237	2,180,930	837,233	733,159	793,612
All Other Assets	120,474	216,583	267,584	88,164	187,752
Total Assets	$ 32,713,206	$ 28,412,223	$ 26,657,046	$ 32,866,218	$ 34,444,753
Liabilities and Fund Balance:					
Accounts Payable	$ 827,443	$ 692,891	$ 2,012,400	$ 806,112	$ 946,060
Accrued Payroll	316,337	306,260	145,559	198,491	150,453
Due to Other Funds	889,244	450,798	170,832	155,686	613,577
Unearned Revenues	6,885,743	7,992,287	7,894,209	10,324,599	10,551,384
All Other Liabilities	-	142,353	232,050	1,253,965	105,795
Total Liabilities	$ 8,918,767	$ 9,584,589	$ 10,455,050	$ 12,738,853	$ 12,367,269
Fund Balance:					
Reserved	$ 250,974	$ 202,583	$ 236,776	$ 82,583	$ 82,583
Unreserved/Undesignated	23,543,445	18,625,051	15,965,220	20,044,782	21,994,901
Total Fund Balance	$ 23,794,419	$ 18,827,634	$ 16,201,996	$ 20,127,365	$ 22,077,484
Total Liabilities & Fund Balance	$ 32,713,186	$ 28,412,223	$ 26,657,046	$ 32,866,218	$ 34,444,753

General Fund
Revenues and Expenditures

	FISCAL YEAR ENDING DECEMBER 31				
	2006	**2007**	**2008**	**2009**	**2010**
Revenues:					
Taxes					
Property taxes	$ 7,331,480	$ 6,696,271	$ 7,817,757	$ 9,966,422	$ 10,677,217
Other taxes	9,044,752	11,648,623	12,745,020	12,659,075	12,962,075
Licenses and permits	1,444,631	1,317,359	1,491,256	2,437,355	3,190,826
Charges for services	1,345,987	1,092,393	1,945,626	3,889,279	5,174,848
Fines and forfeitures	223,430	242,596	174,506	189,433	134,783
Intergovernmental					
Sales taxes	13,291,472	13,600,730	13,118,090	11,943,633	12,336,353
Other	8,479,599	9,609,679	9,516,899	8,428,686	8,532,747
Other revenues	474,465	1,657,503	124,045	137,977	11,028
Investment income	755,729	747,452	248,005	130,383	265,705
Total revenues	$ 42,391,545	$ 46,612,606	$ 47,181,204	$ 49,782,243	$ 53,285,582
Expenditures:					
Current:					
General government	$ 6,796,392	$ 9,821,208	$ 11,750,763	$ 12,351,001	$ 11,298,997
Public works	-	-	6,645,819	6,544,623	6,587,639
Public safety	24,306,364	23,094,599	24,814,972	23,685,387	25,451,021
Development	-	-	3,618,555	2,734,243	2,607,595
Highways and streets	11,667,955	12,229,547	-	-	-
Capital outlay	-	-	388,350	-	-
Total expenditures	$ 42,770,711	$ 45,145,354	$ 47,218,459	$ 45,315,254	$ 45,945,252
Excess (deficiency) of revenues over expenditures	$ (379,166)	$ 1,467,252	$ (37,255)	$ 4,466,989	$ 7,340,330
Other financing sources (uses), net	$ (4,897,009)	$ (6,434,037)	$ (2,588,383)	$ (541,620)	$ (5,390,211)
Net change in fund balance	$ (5,276,175)	$ (4,966,785)	$ (2,625,638)	$ 3,925,369	$ 1,950,119
Fund balance - beginning	$ 29,070,594	$ 23,794,419	$ 18,827,634	$ 16,201,996	$ 20,127,365
Prior period adjustment	-	-	-	-	-
Fund balance - ending	$ 23,794,419	$ 18,827,634	$ 16,201,996	$ 20,127,365	$ 22,077,484

General Fund
Unaudited 2011 Actuals and 2012 Budget

	Unaudited 2011 Actuals	2012 Budget
REVENUES:		
Local taxes	$ 24,122,058	$ 24,591,084
Licenses and permits	1,859,161	2,003,000
Fines and forfeitures	181,361	122,806
Charges for services	5,868,744	4,178,653
Intergovernmental	21,907,633	21,760,314
Investment income	67,220	34,000
Other/miscellaneous	3,660	597,009
Transfers in	644,777 *	759,030
Total Revenues	$ 54,654,614	$ 54,045,896
EXPENSES:		
Personnel	$ 30,860,682	$ 30,074,662
Contractual	8,184,433	8,835,341
Commodities	1,678,960	1,932,086
Other	4,904,006	5,050,091
Capital outlay	198,997	208,750
Interfund Charges	3,784,872	3,491,714
Transfers	3,997,004	4,468,426
Total Expenditure	$ 53,608,954	$ 54,061,070
Revenues and other sources over (under) expenditures	$ 1,045,660	$ (15,174)

(*) Does not include Transfers In of $1,084,882 which account for the transfer of the beginning fund balances of two (2) special revenue funds (Recycling and Refuse Fund and Joint Dispatch Fund) to the General Fund. These funds were closed in 2011 with the implementation of GASB 54 and, accordingly, there are offsetting Transfers Out for the same combined amount of $1,084,882 in the Recycling and Refuse Fund and the Joint Dispatch Fund.

Village of Glenview
Capital Assets
(as of December 31, 2010)

	Governmental Activities
Capital Assets Not Being Depreciated	
Land and Land Right of Way	$ 62,079,566
Construction in Progress	722,989
Total Assets Not Being Depreciated	$ 62,802,555
Capital Assets Being Depreciated	
Buildings and Improvements	$ 75,073,054
Machinery and Equipment	11,105,379
Infrastructure	129,695,741
Total Capital Assets Being Depreciated	$ 215,874,174
Less Accumulated Depreciation	75,008,319
Total Capital Assets Being Depreciated, Net	$ 140,865,855
Net Assets	$ 203,668,410

	Business Type Activities
Capital Assets Not Being Depreciated	
Land	$ 802,851
Construction in Progress	720,498
Total Assets Not Being Depreciated	$ 1,523,349
Capital Assets Being Depreciated	
Buildings and Improvements	$ 1,540,549
Water System	54,885,984
Sanitary Sewer System	19,695,301
Equipment and Vehicles	4,190,516
Total Capital Assets Being Depreciated	$ 80,312,350
Less Accumulated Depreciation	24,276,925
Total Capital Assets Being Depreciated, Net	$ 56,035,425
Net Assets	$ 57,558,774

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

LARGER EMPLOYERS

Larger employers within the Village include the following:

Firm	Type of Business/Product	Estimated No. of Employees
Kraft Foods, Inc. and Kraft Technology Center	North American Headquarters / Food Products Research	1,440
Glenbrook Hospital	Health Care	1,000
Abt Electronics, Inc.	Retail Consumer Electronics and Major Household Appliances	975
Illinois Tool Works	Corporate Headquarters / Commercial Tools	725
Aon	Risk, Reinsurance, Human Resources	708
Glenview School District 34	Public Education - elementary	693
Anixter, Inc.	Wire and Cable Distributor and Corp. HQ	668
Pearson Education (Scott Foresman)	Corporate Headquarters / Commercial Tools	550
Glenview Terrace Nursing Home	Health Care	441
Glenbrook South High School District 225	Public Education - high school	391
North American Corporation of Illinois	Printing Brokers and Wholesaler of Industrial Paper Products	358

Source: Village of Glenview Planning and Economic Development Department

The Village is located within the Chicago-Joliet-Naperville, IL-IN-WI Metropolitan Statistical Area (the "MSA"). Larger employers in the MSA include the following:

Firm	Type of Business/Product	Estimated No. of Employees
Allstate Insurance Co.	Insurance	13,000
Abbott Laboratories	Drug Millers (Mfrs), Headquarters	12,000
University of Illinois Chicago	College	11,515
Allstate Corp.	Insurance Headquarters	10,000
University of Chicago	College	8,534
Loyola University Hospital	Hospital	8,000
Johnston R Bowman Health Center	Rehabilitation Services	8,000
Evanston Hospital	Hospital	6,500
Walgreen Co.	Pharmacies	6,100
Northwestern Memorial Hospital	Hospital	6,000

Source: *Infogroup (www.salesgenie.com),* April 2012.

Employment by market sector in the MSA[1]:

Employment Sector	**% of Market Sector within the MSA**
Mining & Logging	0.03%
Construction	2.84%
Manufacturing	9.76%
Trade, Transportation & Utilities	20.03%
Information	1.84%
Financial Activities	6.68%
Professional & Business Services	16.52%
Education & Health Services	15.63%
Leisure & Hospitality	9.08%
Other Services	4.51%
Government	13.09%
Total[2]	**100.00%**

Source: *U.S. Bureau of Labor Statistics*.

[1] As of February 2012.

[2] Non-farm wage and salary employment.

RETAIL ACTIVITY

Following is a summary of the Village's sales tax receipts as collected and disbursed by the State of Illinois.

General Sales and Home Rule Sales Tax

Year Ended Dec. 31	Municipal Tax (1)	Annual Percent Change	Home Rule Sales Tax (2)	Annual Percent Change	Total
2002	$ 8,765,038	22.01%	-	-	$ 8,765,038
2003	10,830,776	23.57%	-	-	10,830,776
2004	11,632,306	7.40%	1,955,257	-	13,587,563
2005	12,325,158	5.96%	4,078,664	108.60%	16,403,822
2006	13,291,472	7.84%	4,502,099	10.38%	17,793,571
2007	13,600,730	2.33%	4,622,609	2.68%	18,223,339
2008	13,118,090	-3.55%	5,513,663	19.28%	18,631,753
2009	11,943,633	-8.95%	5,915,817	7.29%	17,859,450
2010	12,336,353	3.29%	6,174,935	4.38%	18,511,288
2011	12,792,145	3.69%	6,350,277	2.84%	19,142,422
Percent change from 2002 to 2011					118.40%

(1) Tax distributions are based on records of the Illinois Department of Revenue relating to the 1% municipal portion of the Retailers' Occupation and Service Occupation collected on behalf of the Village less a State administration fee. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State.
(2) The home-rule sales tax rate is 0.75%.

Source: Illinois Department of Revenue.

U.S. CENSUS DATA

Estimated Population Trend: Village of Glenview

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

Housing Statistics

	Village of Glenview		
	2000	**2010**	**Percent of Change**
All Housing Units	15,810	17,746	12.25%

Source: 2000 and 2010 Census of Population and Housing.

Income and Age Statistics

	Village of Glenview	**Cook County**	**State of Illinois**	**United States**
2006-2010 per capita income	$53,246	$29,335	$28,782	$27,334
2006-2010 median household income	$107,037	$53,942	$55,735	$51,914
2006-2010 median family income	$127,815	$65,039	$68,236	$62,982
2006-2010 median gross rent	$1,444	$900	$834	$841
2006-2010 median value owner occupied housing	$551,700	$265,800	$202,500	$188,400
2006-2010 median age	44.6 yrs.	35.1 yrs.	36.2 yrs.	36.9 yrs.

	State of Illinois	**United States**
Village % of 2006-2010 per capita income	185.00%	194.80%
Village % of 2006-2010 median family income	187.31%	202.94%

Source: 2006-2010 American Community Survey

EMPLOYMENT/UNEMPLOYMENT DATA

	Average Employment		Average Unemployment		
Year	Village of Glenview	Cook County	Village of Glenview	Cook County	State of Illinois
2007	23,587	2,486,631	3.2%	5.2%	5.1%
2008	23,229	2,445,106	4.2%	6.5%	6.4%
2009	22,090	2,324,754	6.9%	10.3%	10.0%
2010	22,158	2,331,864	6.8%	10.5%	10.3%
2011	21,528	2,307,751	6.8%	10.4%	9.8%

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

BUILDING PERMITS

	2006	2007	2008	2009	2010
Village of Glenview					
Permits Issued	2,759	2,739	2,837	2,376	2,535
Value of Construction (000's)	$108,005	$108,455	$106,000	$133,737	$110,191

Source: Audited Financial Statements of the Village.

APPENDIX A

EXCERPTS FROM FINANCIAL STATEMENTS

Reproduced on the following pages are excerpts from the Village's audited Financial Statements for the fiscal year ending December 31, 2010. The Financial Statements have been prepared by the Village and audited by a certified public accountant. The Management's Discussion and Analysis and the Notes to Financial Statements are an integral part of the audit and any judgment of the Financial Statements should be based on the Financial Statements as a whole.

Copies of the complete audited financial statements for the past three years and the current budget are available upon request from Ehlers.

No Consent or Updated Information Requested of the Auditor

The tables and excerpts (collectively, the "Excerpted Financial Information") contained in the "SUMMARY FINANCIAL INFORMATION" section and in APPENDIX A are from the audited financial statements of the Village, including the audited financial statements for the fiscal year ended December 31, 2010 (the "2010 Audit"). The 2010 Audit has been prepared by Miller, Cooper & Co., Ltd., Certified Public Accountants, Deerfield, Illinois, (the "Auditor"), and accepted by the Village Board of Trustees after a formal presentation by the Auditor. The Village has not requested the Auditor to update information contained in the Excerpted Financial Information; nor has the Village requested that the Auditor consent to the use of the Excerpted Financial Information in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Excerpted Financial Information has not been updated since the date of the 2010 Audit. The inclusion of the Excerpted Financial Information in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the Village since the date of the 2010 Audit. Questions or inquiries relating to financial information of the Village since the date of the 2010 Audit should be directed to the Village.

MILLER
COOPER
&Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Glenview, Illinois, as of and for the year ended December 31, 2010, which collectively comprise the Village's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the Village of Glenview, Illinois' management. 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 and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, 2010, and the respective changes in financial position and the cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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NEXIA INTERNATIONAL

In accordance with *Government Auditing Standards,* we have also issued our report dated June 27, 2011 on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages 3 through 19, and the budgetary comparison information, pension-related information, and notes to the required supplementary information on pages 105 through 113 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

The accompanying introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co., Ltd.

Certified Public Accountants

Deerfield, Illinois
June 27, 2011

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, 2010. Please read it in conjunction with the transmittal letter, which begins on page ix and the Village's financial statements, which begin on page 20.

FINANCIAL HIGHLIGHTS

- The Village's net assets decreased primarily as a result of planned use of accumulated net assets coupled with a delay in receiving a major revenue source. Net assets of governmental activities decreased by $6,471,721, or 3.3%, while net assets of the business-type activities increased by $488,945, or .92%, resulting in total ending net assets for the year of $244,169,358.

- During the year, government-wide revenues before transfers for the governmental and business-type activities totaled $105,987,831, while expenses totaled $112,023,679, resulting in the decrease in net assets of $5,982,776.

- The Village's net assets totaled $244,169,358 on December 31, 2010, which includes $145,386,964 invested in capital assets, net of related debt, $29,923,363 subject to external restrictions, and $68,859,031 unrestricted net assets that may be used to meet the ongoing obligations to citizens and creditors.

- The General Fund reported a surplus for the year of $1,950,119 primarily as a result of the receipt of one-time revenue sources such as annexation fees, building permits for a large commercial building project commencing in the Village during 2010 and past due annual cell tower lease fees combined with cost savings realized through continued aggressive cost containment efforts.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (on pages 20-23) 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 24. 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 matter similar to a private-sector business. The government wide financial statements can be found on pages 20-23 of this report.

The Statement of Net Assets reports information on all of the Village's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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

VILLAGE OF GLENVIEW, ILLINOIS

Management's Discussion and Analysis
December 31, 2010

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements - Continued

The Statement of Activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets 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 services, North Maine water and sewer operations, sanitary sewerage 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 fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

USING THIS ANNUAL REPORT – Continued

Governmental Funds - Continued

The Village maintains fourteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Special Tax Allocation Fund, Village Permanent Fund, The Glen Land Sales Fund and the General Obligation Taxable Bond Series of 2009E Fund, all of which are considered to be major funds. Data from the other nine 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 appropriated 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 24-29 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 services, North Maine water and sewer operations, sanitary sewerage 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. During 2010 the Village closed the Risk Management Fund and is now reporting those activities in the Insurance Fund which has been renamed to Insurance and Risk Fund. 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 30–39 of this report.

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 40-41 of this report.

USING THIS ANNUAL REPORT – Continued

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 42-104 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, 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 105-113 of this report. The combining statements referred to earlier in connection with non-major governmental funds and internal service funds are presented as part of the supplemental information. Combining and individual fund statements and schedules for the Village can be found on pages 114-189 of this report. Additionally, the combining and individual fund statements for the Component Unit can be found on pages 190-213.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net assets may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village of Glenview, assets exceeded liabilities by $244,169,358 at December 31, 2010, compared to $249,573,390 at December 31, 2009.

	Net Assets					
	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Current and Other Assets	$ 131,401,621	$ 131,757,163	$ 8,221,389	$ 9,366,283	$ 139,623,010	$ 141,123,446
Capital Assets	203,668,410	207,226,175	57,558,774	56,235,678	261,227,184	263,461,853
Total Assets	335,070,031	338,983,338	65,780,163	65,601,961	400,850,194	404,585,299
Long-Term Debt	112,000,832	121,560,537	6,108,372	11,353,981	118,109,204	132,914,518
Other Liabilities	32,455,141	20,915,766	6,116,491	1,181,625	38,571,632	22,097,391
Total Liabilities	144,455,973	142,476,303	12,224,863	12,535,606	156,680,836	155,011,909
Net Assets						
Invested in Capital Assets, Net of Related Debt	93,936,562	87,607,488	51,450,402	45,206,019	145,386,964	132,813,507
Restricted	29,923,363	39,881,012	-	-	29,923,363	39,881,012
Unrestricted	66,754,133	69,018,535	2,104,898	7,860,336	68,859,031	76,878,871
Total Net Assets	$ 190,614,058	$ 196,507,035	$ 53,555,300	$ 53,066,355	$ 244,169,358	$ 249,573,390

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

A large portion of the Village's net assets, $145,386,964 or 59.5%, 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, $29,923,363 or 12.3%, of the Village's net assets 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 28.2%, or $68,859,031, represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Village is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the previous fiscal year, as reflected in the table above.

Normal Impacts

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

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

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

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

4) Spending Nonborrowed Current Assets on New Capital – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net assets 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 assets 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
December 31, 2010

	Changes in Net Assets					
	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
Revenues						
Program Revenues						
Charges for Services	$ 13,270,809	$ 10,817,726	$ 21,155,312	$ 19,721,204	$ 34,426,121	$ 30,538,930
Operating Grants/Contrib.	1,662,479	1,172,899	-	-	1,662,479	1,172,899
Capital Grants/Contrib.	2,362,508	1,267,384	-	-	2,362,508	1,267,384
General Revenues						
Taxes						
Property Taxes	34,759,914	33,863,907	-	-	34,759,914	33,863,907
Home Rule Sales Tax	6,177,391	5,920,742	-	-	6,177,391	5,920,742
Telecommunication Taxes	2,547,946	2,583,457	-	-	2,547,946	2,583,457
Utility Taxes	3,373,568	3,313,218	-	-	3,373,568	3,313,218
Other Taxes	863,580	841,658	-	-	863,580	841,658
Intergovernmental						
Sales Tax	12,336,353	11,943,633	-	-	12,336,353	11,943,633
State Income Tax	3,497,759	3,612,282	-	-	3,497,759	3,612,282
Local Use Tax	588,758	519,587	-	-	588,758	519,587
Road and Bridge Tax	296,062	294,331	-	-	296,062	294,331
Property Replacement Tax	244,202	228,225	-	-	244,202	228,225
Other	488,069	357,770	-	-	488,069	357,770
Other General Revenues	2,357,510	2,706,546	5,611	89,277	2,363,121	2,795,823
Total Revenues	84,826,908	79,443,365	21,160,923	19,810,481	105,987,831	99,253,846
Expenses						
General Government	32,335,971	29,780,621	-	-	32,335,971	29,780,621
Public Works	13,981,277	12,741,129	-	-	13,981,277	12,741,129
Public Safety	30,475,113	26,456,771	-	-	30,475,113	26,456,771
Development	12,198,120	8,467,340	-	-	12,198,120	8,467,340
Interest on Long-Term Debt	4,085,152	6,001,886	-	-	4,085,152	6,001,886
Water Services	-	-	9,265,407	7,733,048	9,265,407	7,733,048
North Maine Water and Sewer	-	-	6,267,880	5,782,216	6,267,880	5,782,216
Sanitary Sewerage	-	-	1,948,357	1,238,383	1,948,357	1,238,383
Wholesale Water	-	-	1,083,206	1,074,812	1,083,206	1,074,812
Commuter Parking	-	-	383,196	476,940	383,196	476,940
Total Expenses	93,075,633	83,447,747	18,948,046	16,305,399	112,023,679	99,753,146
Change in Net Assets Before Transfers	(8,248,725)	(4,004,382)	2,212,877	3,505,082	(6,035,848)	(499,300)
Transfers	1,777,004	4,399,659	(1,723,932)	(4,399,659)	53,072	-
Change in Net Assets	(6,471,721)	395,277	488,945	(894,577)	(5,982,776)	(499,300)
Net Assets-Beginning, restated	197,085,779	196,111,758	53,066,355	53,960,932	250,152,134	250,072,690
Net Assets-Ending	$ 190,614,058	$ 196,507,035	$ 53,555,300	$ 53,066,355	$ 244,169,358	$ 249,573,390

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 on 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 62.3% of the Village's General Fund and approximately 15.6% of enterprise operating costs at December 31, 2010.

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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net assets of the Village's governmental activities decreased by 3.3%, or $6,471,721 ($190,614,058 in 2010 compared to $197,085,779, as restated, in 2009). The increase in the prior year for governmental activities was $395,277. Unrestricted net assets, the part of net assets that can be used to finance day-to-day operations without constraints, totaled $66,754,133 at December 31, 2010, a decrease of $2,264,402 from 2009. Net assets of business-type activities increased by .92%, or $488,945 ($53,555,300 in 2010 compared to $53,066,355 in 2009). The decrease in the prior year for business-type activities was $894,577. Unrestricted net assets totaled $2,104,898 at December 31, 2010, a decrease of $5,755,438.

Governmental Activities

Revenues:

Revenues for governmental activities totaled $84,826,908 at December 31, 2010 and $79,443,365 at December 31, 2009, an increase of $5,383,543. Some key changes during the year for the governmental activity revenues are described below:

- Charges for Services Revenues in General Government activity increased $1,606,957, or 69.1% due in large part to one-time revenues that were received in 2010. Specifically, the Village received annexation fees of $612,966 in 2010 and had not received any annexation fees in 2009. Also, the Village received cell tower lease fees of $382,010 for a one-time payment from a vendor consisting of unpaid lease fees for several years.

- Charges for Services Revenues in Development activity increased $775,294, or 24.1% due primarily to building permit revenue of approximately $1,500,000 received for the Astellas project in 2010.

- Capital Grants/Contribution Revenues in Development activity increased 86.4%, or $1,095,124 due to grant revenue received by the Village during the year for nine capital projects. These capital projects primarily involved improvements to the Village infrastructure.

- Property Taxes increased 2.6%, or $896,007, primarily as a result of the Village's revised policy related to the County's extended levy calculation.

- Home Rule Sales Tax increased from $5,920,742 at December 31, 2009 to $6,177,391 at December 31, 2010, reflecting a 4.33% increase due in part to the higher sales as a result of the Illinois Energy Star Appliance Rebate Sale offered by participating retailers in Illinois during 2010. This program was a rebate program aimed at persuading consumers to invest it more energy-smart appliances.

- Intergovernmental taxes increased $401,167, or 2.3%, which included an increase in Sales Tax of $392,720. This increase is the result of the rebate offer detailed above coupled with slightly inflated sales tax receipts for the 5-week amnesty period offered during the year by the State of Illinois for income and sales taxpayers.

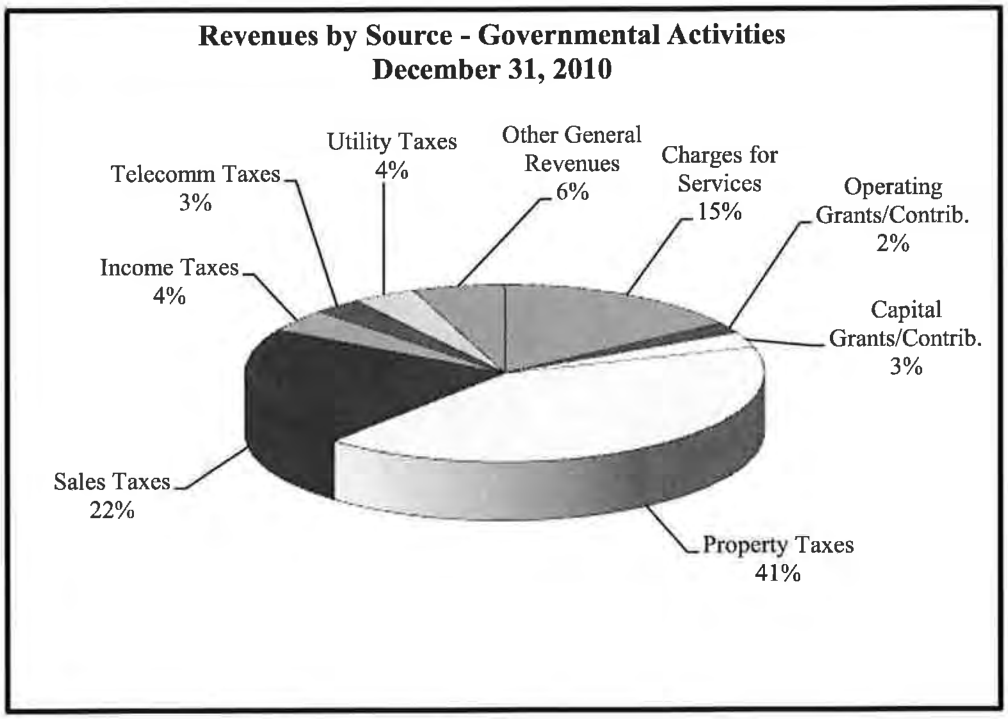
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

Revenues – Continued

Overall, for the year ended December 31, 2010, the large increases in Charges for Services revenues in both general government and development, Capital Grants/Contributions, Property Taxes, General Sales Tax and Home Rule Sales Tax were slightly offset by decreases in investment and miscellaneous income resulting in the overall increase in revenues in 2010 of $5,383,543 as compared to 2009.

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.

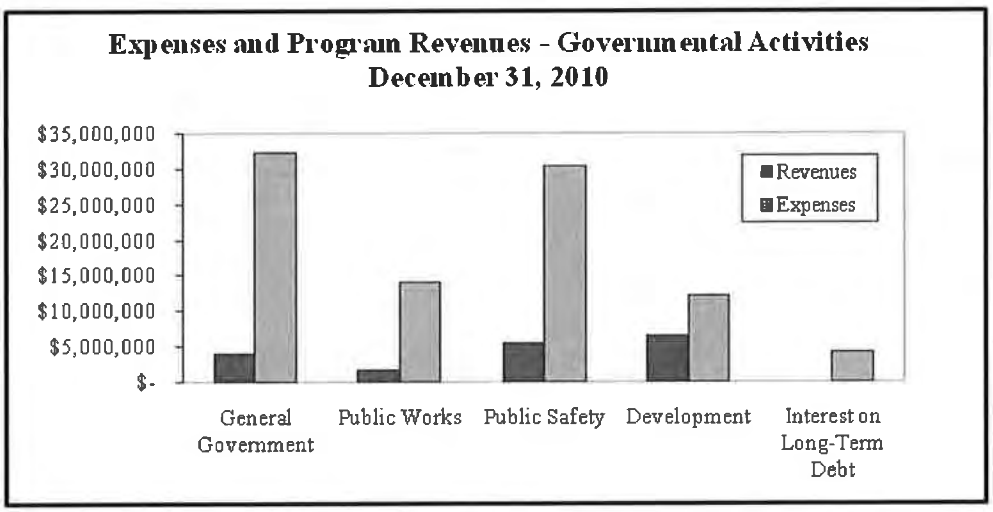


GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

For the year ended December 31, 2010, governmental activities expenses totaled $93,075,633, an increase of $9,627,886, or 11.5%. The majority of this increase was due to governmental expenses that were either a planned use of net assets or expenses not fully controlled by the Village. These increases were in contractual services, commodities, other charges and capital outlay. Specifically, the Village incurred an increase of approximately $1,500,000 for make-whole payments to the core jurisdictions taxing bodies within the TIF district. Also, there was a one-time expenditure of approximately $1,000,000 within commodities for a purchase of recycling and refuse carts for residents. In the other charges category the Village incurred an additionally $1,189,000 for public safety pension contributions. Lastly, there was an increase of $3,217,331 for capital outlay from 2009 to 2010

The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses exceed revenues. These deficits are expected due to the fact that the governmental functions are primarily support by General Revenues (for instance Property Taxes and Sales Taxes) rather than the Program Revenues.



GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Business-Type activities

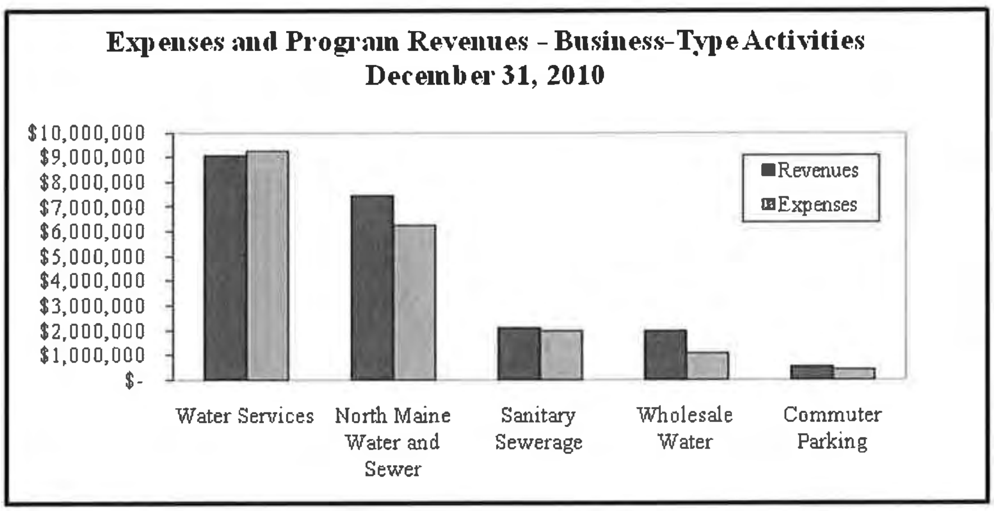
Business-Type activities posted total revenues of $21,160,923, while the cost of all business-type activities totaled $18,948,046. This results in a surplus of $2,212,877 prior to net transfers out of $1,723,932. In 2009, revenues of $19,810,481 exceed expenses of $16,305,399, resulting in a surplus of $3,505,082 prior to net transfers out of $4,399,659.

Revenues

For the fiscal year ended December 31, 2010, revenues for the business-type activities totaled $21,160,923, an increase of $1,350,442, or 6.8%, due primarily to increased charges for services ($21,155,312 in 2010 compared to $19,721,204 in 2009).

Expenses

Expenses for the year ended December 31, 2010 totaled $18,948,046, an increase of $2,642,647, or 16.2%, primarily as a result of a combined increase of $2,736,381 in operational expenses in the Enterprise Funds of Glenview Water Fund, North Maine Water and Sewer Fund, Glenview Sanitary Sewer Fund and Wholesale Water Fund offset by a minor decrease of $93,744 in operations expenses in the Commuter Parking Fund.



The above graph compares program revenues to expenses for utility operations.

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 $80,965,732, which is $10,356,575, or 11.3%, lower than last year's total of $91,322,307. Of the $80,965,732 total, $31,162,710, or approximately 38.5%, of the fund balance constitutes unreserved fund balance.

General Fund

The General Fund reported a surplus for the year of $1,950,119, an increase of 9.7%. As previously discussed, this surplus was primarily a result of both receiving a number of one-time revenues during the year plus the positive effects of cost containment. Total expenditures were $1,651,147 lower than budget. The savings realized were primarily the result of management and staff's efforts to continue to contain costs coupled with lower than anticipated commodities expenditures and some capital outlay expenditures which were not incurred.

The General Fund is the chief operating fund of the Village. At December 31, 2010, unreserved fund balance in the General Fund was $21,994,901, which represents 99.6% of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it is useful to compare unreserved fund balance to total fund expenditures. Unreserved fund balance in the General Fund represents approximately 42.1% of total General Fund expenditures.

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, 2010 the Special Tax Allocation Fund reported expenditures in excess of revenues by $5,630,861, most of which was anticipated coupled with higher than anticipated "Make-Whole" payments and lower than anticipated incremental property taxes due to timing of distributions from the county.

The Village Permanent Fund, reported as a capital projects fund, was formed from 20% of the land sales proceeds of The Glen (formally referred to as Glenview Naval Air Station). Ongoing, the resources are used for Village-wide improvements as well as short-term liquidity for the Villlage's Tax Increment Financing (TIF) projects at The Glen. For the year ended December 31, 2010 the Village Permanent Fund reported expenditures in excess of revenues by $6,257,050, primarily the result of a budgeted transfer to the Capital Projects Fund of $4,337,683 for TIF related capital projects and two development expenditures totaling $2,468,039 for contributions to the Library.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental Funds – Continued

Other Major Funds – Continued

These two contributions to the Library included a contribution to the new Library Building of $984,000 for the "green" initiatives within the construction of the building and for a contribution to the Library of $1,484,000 to lower the required levy for the first year of debt service obligations on the bonds issued for the new Library Building.

The Glen Land Sales Fund, also reported as a capital projects fund, accounts for resources and expenditures related to the sale of properties in The Glen TIF District. For the year ended December 31, 2010 The Glen Land Sales Fund reported a surplus of $3,908, which was anticipated as a result of the total revenues of $25,598 that were offset by expenditures of $21,690.

The General Obligation Taxable Bond Series of 2009E Fund is used to account for monies collected and paid for the Series 2009E taxable bonds, issued in the amount of $29,125,000 to acquire land in the Glenview Naval Air Station Economic Development Project Area. For the year ended December 31, 2010 the General Obligation Taxable Bond Series of 2009E Fund reported expenditures in excess of revenues by $14,272, for the most part due to the transfer in of $720,000 from the Special Tax Allocation Fund to offset the debt service expenditures of $734,588.

Proprietary Funds

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

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

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

The deficit in the Glenview Water Fund during the current fiscal year was $566,724, as the previous fiscal year also reported a deficit of $537,955. In an effort to try to reduce future deficits in this fund, management and staff are reviewing all future revenue and expense components of the Water Fund. Charges for sales and services of $8,867,458 were $629,877, or 7.6%, higher than last year while operating expenses were $1,542,165, or 20.2%, higher than last year. Transfers out to other funds of $342,059 were $868,833 lower than last year. Unrestricted net assets in the Glenview Water Fund totaled $1,252,387 at December 31, 2010.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Proprietary Funds – Continued

The North Maine Water and Sewer Fund reported a surplus for the current year of $428,107 and also reported a surplus in the prior year of $668,094. The majority of the current year surplus is due to the postponement of a capital project which will be moving forward in 2011. Operating revenues of $7,473,673 were $267,487 higher than last year and operating expenses of $6,022,044 were $513,312 higher than last year. Total net assets at December 31, 2010 were $2,180,609.

The surplus in the current year in the Glenview Sanitary Sewer Fund was $136,977, resulting in ending net assets of $14,088,352. In the prior year the Glenview Sanitary Sewer Fund also reported a surplus of $603,152 and the surpluses in both years were anticipated.

GENERAL FUND BUDGETARY HIGHLIGHTS

During 2010 the Village Board approved four budget amendments to the General Fund. One of the amendments was for an increase of $52,500 to other professional services for a new communications consulting contract within the Village Manager's Office. The other three amendments were for a total increase of $1,138,734 to the transfer to Capital Projects Fund. The first amendment to the transfer to Capital Projects totaled $352,585 and it was approved by the Board based on the decision to accelerate the Indian Road south of Glenview Road reconstruction project and supplemental resurfacing from 2011 to 2010 due to favorable pricing availability. The second amendment increased the transfer to Capital Projects by $24,649 to account for the total amount of the local share owed for the Glenview Road resurfacing project which had previously not been included in the budget. The third amendment increased the transfer to Capital Projects by $761,500 due to a management decision to change the funding source for the Waukegan Road Corridor capital project from the Permanent Fund to the General Fund.

The General Fund actual revenues for the year totaled $53,285,582, compared to budgeted revenues of $51,767,871, an overage of $1,517,711. During the year, as stated earlier, the Village received several one-time revenues which accounted for this overage. Specifically, the Village received $382,000 in past due annual cell tower lease fees, $613,000 in annexation fees and approximately $1,500,000 for building permits for the corporate headquarters of Astellas Pharma US Inc. Additionally, the budget for building permits budget contained several projects for which fees were not received in 2010 but, the Village received $427,000 in building permit revenue from North Shore University Health Systems which had been budgeted in 2009.

The General Fund budgeted expenditures for the year of $47,596,399 were $1,651,147 higher than actual expenditures of $45,945,252. As has been reviewed previously, these lower than anticipated expenditures were due to a combination of reasons but primarily were the result of the Village senior management team continuing to take an aggressive proactive approach to cost containment efforts. Commodities expenditures were $473,725 lower than budget mostly due to lower than anticipated gas and electricity expenditures incurred. Other Charges were $418,492 lower than budget due in part to the savings realized by the Village entering into a consolidated contract during the year for services which had previously been contracted for through individual contracts. Personnel expenditures were $101,000 lower than budget due to lower than anticipated overtime. Actual expenditures for Capital Outlay were $514,000 lower than budget due to the Village not being required to expend capital funds during the year.

	General Fund Budgetary Highlights		
	Original Budget	Final Budget	2010 Actual
Revenues			
Taxes	$ 23,696,976	$ 23,696,976	$ 23,639,292
Intergovernmental	20,991,114	20,991,114	20,869,100
Other	7,079,781	7,079,781	8,777,190
Total Revenues	51,767,871	51,767,871	53,285,582
Expenditures	(47,408,901)	(47,596,399)	(45,945,252)
Transfers In	917,386	917,386	909,458
Transfers Out	(5,271,084)	(6,274,818)	(6,299,669)
Total Expenditures and Transfers	(51,762,599)	(52,953,831)	(51,335,463)
Net Change in Fund Balance	$ 5,272	$ (1,185,960)	$ 1,950,119

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, 2010 was $261,227,184 (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.

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Construction in Progress	$ 722,989	$ 1,003,290	$ 720,498	$ 209,803	$ 1,443,487	$ 1,213,093
Land	6,935,698	11,860,698	802,851	802,851	7,738,549	12,663,549
Land Right of Way	55,143,868	55,142,283	-	-	55,143,868	55,142,283
Buildings and Improvements	59,961,655	61,013,207	933,237	978,255	60,894,892	61,991,462
Machinery, Equipment and Vehicles	3,696,245	2,329,858	682,203	596,087	4,378,448	2,925,945
Infrastructure	77,207,955	75,876,839	-	-	77,207,955	75,876,839
Water System	-	-	39,066,480	38,259,328	39,066,480	38,259,328
Sanitary Sewer System	-	-	15,353,505	15,389,354	15,353,505	15,389,354
Total	$ 203,668,410	$ 207,226,175	$ 57,558,774	$ 56,235,678	$ 261,227,184	$ 263,461,853

This year's major additions included:

	Additions
Machinery and Equipment	$ 1,599,470
Infrastructure, including roadways, etc.	4,300,344
Water System	1,941,697
Total	$ 7,841,511

Additional information on the Village's capital assets can be found in Note D on pages 64-67 of this report.

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the Village had total outstanding debt of $115,409,796 as compared to $130,162,645 the previous year, a decrease of $14,752,849, or 11.3% which included a redemption of Series 2003A General Obligation Bonds during the year coupled with principal retirements that reduced the outstanding liability on the bonds. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
General Obligation Bonds	$ 109,125,000	$ 118,865,000	$ 4,750,000	$ 9,629,897	$ 113,875,000	$ 128,494,897
Corporate Purpose Notes	-	-	1,534,796	1,667,748	1,534,796	1,667,748
Total	$ 109,125,000	$ 118,865,000	$ 6,284,796	$ 11,297,645	$ 115,409,796	$ 130,162,645

The Village maintains an Aaa rating from Moody's for general obligation debt. This rating has not changed in the past six 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 F on pages 70-78 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 2011 budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy. While some economic indicators are pointing to a slow recovery out of the recession, unemployment rates for the Village continued to stay high at 6.9% for 2010 and interest rates have remained very low. Also, as stated earlier the Village revenues have shown signs of stabilizing, but are still lower than the 2008 levels. All of these indicators were taken into account when adopting the budget for 2011. At the time of preparing the 2011 budget, it was projected that the Village would continue to experience little or no growth in revenues. Expenditures continued to be trimmed to the fullest extent possible without impacting core services provided. Plans for beyond 2011 are also being developed to ensure the Village's long term economic sustainability.

REQUESTS FOR INFORMATION

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

Village of Glenview, Illinois

Statement of Net Assets

December 31, 2010

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total Primary Government	Glenview Library
ASSETS				
Cash and cash equivalents	$ 42,607,833	$ 3,633,790	$ 46,241,623	$ 7,450,307
Investments	28,688,587	1,275,545	29,964,132	946,775
Receivables, net of allowances				
Tax	19,330,065	-	19,330,065	7,244,757
Accounts	37,857	3,173,859	3,211,716	-
Other	2,992,475	23,430	3,015,905	953
Prepaid expenses	210,517	-	210,517	5,000
Inventory	419,173	74,938	494,111	-
Land held for resale	30,391,262	-	30,391,262	-
Due from other governments	899,185	4,167	903,352	-
Noncurrent assets				
Deferred charges	197,099	35,660	232,759	-
Advances to other funds	3,619,134	-	3,619,134	-
Net pension asset	2,008,434	-	2,008,434	-
Capital assets				
Not being depreciated	62,802,555	1,523,349	64,325,904	5,426,987
Net of accumulated depreciation	140,865,855	56,035,425	196,901,280	27,140,389
Total assets	335,070,031	65,780,163	400,850,194	48,215,168

Village of Glenview, Illinois

Statement of Net Assets (Continued)

December 31, 2010

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total Primary Government	Glenview Library
LIABILITIES				
Accounts payable	$ 16,764,090	$ 2,469,450	$ 19,233,540	$ 2,756,845
Accrued payroll	193,803	22,077	215,880	53,552
Accrued interest payable	314,402	40,306	354,708	-
Claims payable	3,195,069	-	3,195,069	-
Other payables	256,406	-	256,406	-
Unearned revenues	11,146,614	-	11,146,614	6,411,871
Due to pension trusts	584,757	-	584,757	-
Current portion of long-term liabilities	10,286,548	1,042,225	11,328,773	1,074,527
Noncurrent liabilities				
Advances from other funds	-	3,584,658	3,584,658	-
Long-term liabilities - due in more than one year	101,714,284	5,066,147	106,780,431	25,038,110
Total liabilities	144,455,973	12,224,863	156,680,836	35,334,905
NET ASSETS				
Invested in capital assets, net of related debt	93,936,562	51,450,402	145,386,964	6,727,376
Restricted				
Street improvements	1,146,003	-	1,146,003	-
Debt service	-	-	-	3,485
Public safety	383,098	-	383,098	-
Capital development	28,394,262	-	28,394,262	-
Gifts	-	-	-	606,258
Culture and recreation	-	-	-	3,095,296
Unrestricted	66,754,133	2,104,898	68,859,031	2,447,848
Total net assets	$ 190,614,058	$ 53,555,300	$ 244,169,358	$ 12,880,263

Village of Glenview, Illinois

Statement of Activities

For the Year Ended December 31, 2010

	Primary Government		
		Program Revenues	
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions
Primary government			
Governmental activities			
General government	$ 32,335,971	$ 3,931,687	$ -
Public works	13,981,277	-	1,658,229
Public safety	30,475,113	5,345,151	4,250
Development	12,198,120	3,993,971	-
Interest	4,085,152	-	-
Total governmental activities	93,075,633	13,270,809	1,662,479
Business-type activities			
Water services	9,265,407	9,045,480	-
North Maine Water and Sewer	6,267,880	7,473,673	-
Sanitary sewerage	1,948,357	2,114,548	-
Wholesale water	1,083,206	1,997,367	-
Commuter parking	383,196	524,244	-
Total business-type activities	18,948,046	21,155,312	-
Total primary government	$ 112,023,679	$ 34,426,121	$ 1,662,479
Component unit - Public Library	$ 11,679,940	$ 133,973	$ 1,529,409

General revenues
- Taxes
  - Property
  - Home rule sales
  - Telecommunication
  - Utility
  - Other
- Intergovernmental revenues - unrestricted
  - Taxes
    - Sales
    - Income
    - Other taxes
  - Other
- Investment income
- Miscellaneous

Transfers - internal activity

Total general revenues and transfers

Change in net assets

Net assets - beginning, as originally stated

Restatement

Net assets - beginning, restated

Net assets - ending

	Primary Government			Component Unit
	Net (Expense) Revenue and Changes in Net Assets			
Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total Primary Government	Glenview Library
$ -	$ (28,404,284)	$ -	$ (28,404,284)	$ -
-	(12,323,048)	-	(12,323,048)	-
-	(25,125,712)	-	(25,125,712)	-
2,362,508	(5,841,641)	-	(5,841,641)	-
-	(4,085,152)	-	(4,085,152)	-
2,362,508	(75,779,837)	-	(75,779,837)	-
-	-	(219,927)	(219,927)	-
-	-	1,205,793	1,205,793	-
-	-	166,191	166,191	-
-	-	914,161	914,161	-
-	-	141,048	141,048	-
-	-	2,207,266	2,207,266	-
$ 2,362,508	(75,779,837)	2,207,266	(73,572,571)	-
$ 5,909,011	-	-	-	(4,107,547)
	34,759,914	-	34,759,914	6,209,827
	6,177,391	-	6,177,391	-
	2,547,946	-	2,547,946	-
	3,373,568	-	3,373,568	-
	863,580	-	863,580	-
	12,336,353	-	12,336,353	-
	3,497,759	-	3,497,759	-
	2,284,506	-	2,284,506	668,581
	488,069	-	488,069	-
	731,839	24,419	756,258	41,846
	470,187	(18,808)	451,379	343,399
	1,777,004	(1,723,932)	53,072	-
	69,308,116	(1,718,321)	67,589,795	7,263,653
	(6,471,721)	488,945	(5,982,776)	3,156,106
	196,507,035	53,066,355	249,573,390	9,723,657
	578,744	-	578,744	-
	197,085,779	53,066,355	250,152,134	9,723,657
	$ 190,614,058	$ 53,555,300	$ 244,169,358	$ 12,879,763

Village of Glenview, Illinois

Governmental Funds

Balance Sheet

December 31, 2010

	General Fund	Special Tax Allocation Fund	Village Permanent Fund
ASSETS			
Cash and cash equivalents	$ 7,868,288	$ 5,687,128	$ 7,547,867
Investments	5,802,833	2,226,627	3,211,032
Receivables, net of allowances			
Taxes	19,330,065	-	-
Other	400,872	1,733,667	-
Prepaid items	42,529	-	-
Inventory	145,223	-	-
Land held for resale	-	-	6,500,000
Due from other funds	61,331	-	-
Due from other governments	793,612	-	-
Advance to other funds	-	-	18,809,761
Total assets	$ 34,444,753	$ 9,647,422	$ 36,068,660
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	$ 946,060	$ 11,647,728	$ -
Accrued payroll	150,453	-	-
Other payables	105,795	-	-
Due to other funds	613,577	-	-
Unearned revenues	10,551,384	-	13,000
Advances from other funds	-	-	-
Total liabilities	12,367,269	11,647,728	13,000
Fund balances (deficit)			
Reserved for special purposes	82,583	-	17,245,899
Reserved for advances	-	-	18,809,761
Unreserved, undesignated			
General Fund	21,994,901	-	-
Special revenue funds	-	(2,000,306)	-
Debt service funds	-	-	-
Capital projects funds	-	-	-
Total fund balances (deficit)	22,077,484	(2,000,306)	36,055,660
Total liabilities and fund balances	$ 34,444,753	$ 9,647,422	$ 36,068,660

	Glen Land Sales Fund		General Obligation Taxable Bond Series of 2009E Fund		Nonmajor Governmental Funds		Total Governmental Funds
$	1,063,840	$	1,404	$	9,454,461	$	31,622,988
	303,169		-		8,590,927		20,134,588
	-		-		-		19,330,065
	-		-		836,839		2,971,378
	-		-		86,945		129,474
	-		-		-		145,223
	23,891,262		-		-		30,391,262
	-		-		28,882		90,213
	-		-		105,573		899,185
	-		-		-		18,809,761
$	25,258,271	$	1,404	$	19,103,627	$	124,524,137
$	-	$	-	$	3,533,090	$	16,126,878
	-		-		32,422		182,875
	-		-		150,611		256,406
	-		-		61,331		674,908
	9,749		-		552,578		11,126,711
	15,190,627		-		-		15,190,627
	15,200,376		-		4,330,032		43,558,405
	-		-		13,664,779		30,993,261
	-		-		-		18,809,761
	-		-		-		21,994,901
	-		-		1,079,278		(921,028)
	-		1,404		29,538		30,942
	10,057,895		-		-		10,057,895
	10,057,895		1,404		14,773,595		80,965,732
$	25,258,271	$	1,404	$	19,103,627	$	124,524,137

Village of Glenview, Illinois

Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Assets
December 31, 2010

Total fund balances - governmental funds	$	80,965,732
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		203,668,410
The net pension asset resulting from contributions in excess of the annual required contribution is not a financial resource and, therefore, is not reported in the funds.		2,008,434
Unamortized bond issuance costs are not considered to represent a financial resource and, therefore, are not reported in the funds		197,099
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 Assets. Internal service fund net assets are:		16,089,617
Some liabilities reported in the Statement of Net Assets 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		(1,582,739)
Net other postemployment benefit obligation payable		(686,245)
General obligation bond payable, net of unamortized items		(109,731,848)
Accrued interest payable		(314,402)
Total long-term liabilities not reported in governmental funds		(112,315,234)
Net assets of governmental activities	$	190,614,058

Village of Glenview, Illinois

Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)

For the Year Ended December 31, 2010

	General Fund	Special Tax Allocation Fund	Village Permanent Fund
Revenues			
Taxes			
Property taxes	$ 10,677,217	$ 24,082,697	$ -
Other taxes	12,962,075	-	-
Licenses and permits	3,190,826	-	-
Charges for services	5,174,848	-	156,000
Fines and forfeitures	134,783	-	-
Intergovernmental	20,869,100	33,675	-
Other revenues	11,028	-	204,818
Investment income	265,705	144,380	187,854
Total revenues	53,285,582	24,260,752	548,672
Expenditures			
Current			
General government	11,298,997	15,341,923	-
Public works	6,587,639	-	-
Public safety	25,451,021	-	-
Development	2,607,595	-	2,468,039
Capital outlay	-	-	-
Debt service			
Principal	-	8,690,000	-
Interest and fiscal charges	-	2,595,068	-
Total expenditures	45,945,252	26,626,991	2,468,039
Excess (deficiency) of revenues over expenditures	7,340,330	(2,366,239)	(1,919,367)
Other financing sources (uses)			
Proceeds from sale of capital assets	-	-	-
Transfers in	909,458	-	-
Transfers (out)	(6,299,669)	(3,264,622)	(4,337,683)
Total other financing sources (uses)	(5,390,211)	(3,264,622)	(4,337,683)
Net change in fund balance	1,950,119	(5,630,861)	(6,257,050)
Fund balances - beginning	20,127,365	3,630,555	42,312,710
Fund balances (deficit) - ending	$ 22,077,484	$ (2,000,306)	$ 36,055,660

Glen Land Sales Fund	General Obligation Taxable Bond Series of 2009E Fund	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ -	$ -	$ 34,759,914
-	-	-	12,962,075
-	-	-	3,190,826
17,180	-	1,544,885	6,892,913
-	-	-	134,783
-	-	4,591,177	25,493,952
-	-	3,200	219,046
8,418	316	125,166	731,839
25,598	316	6,264,428	84,385,348
-	-	2,450,006	29,090,926
-	-	1,223,966	7,811,605
-	-	2,433,414	27,884,435
-	-	648,008	5,723,642
-	-	12,030,923	12,030,923
-	-	1,050,000	9,740,000
21,690	734,588	895,550	4,246,896
21,690	734,588	20,731,867	96,528,427
3,908	(734,272)	(14,467,439)	(12,143,079)
-	-	9,500	9,500
-	720,000	14,049,520	15,678,978
-	-	-	(13,901,974)
-	720,000	14,059,020	1,786,504
3,908	(14,272)	(408,419)	(10,356,575)
10,053,987	15,676	15,182,014	91,322,307
$ 10,057,895	$ 1,404	$ 14,773,595	$ 80,965,732

Village of Glenview, Illinois

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the Year Ended December 31, 2010

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances - total governmental funds		$ (10,356,575)
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 and transfers	$ 6,190,880	
Depreciation expense	(5,331,702)	
Depreciation expense over capital outlays		859,178
The net affect of various transactions involving capital assets is to decrease net assets.		
Disposal costs and transfers	$ (6,098,206)	
Disposals - accumulated depreciation	1,102,519	
Net affect of capital asset disposals		(4,995,687)
A net pension asset is considered to represent a financial resource and, therefore, is not reported in the funds.		1,048,241
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.		
Reductions to compensated absences payable	$ (100,281)	
Retirement of debt	9,740,000	
Amortization of unamortized premium/discount	146,839	
Amortization of unamortized bond issuance costs	(34,113)	
Change in other postemployment benefits	(226,853)	
Net affect of long-term debt		9,525,592
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.		49,018
Internal service funds are used by the Village to charge the cost of vehicle and equipment management and insurance to individual funds. A portion of the net revenue of the internal service fund is reported with governmental activities.		(2,601,488)
Change in net assets of governmental activities		$ (6,471,721)

Village of Glenview, Illinois

Proprietary Funds

Statement of Net Assets

December 31, 2010

	Business-Type Activities		
	Glenview Water Fund	North Maine Water and Sewer Fund	Glenview Sanitary Sewer Fund
ASSETS			
Current assets			
Cash and cash equivalents	$ 938,745	$ 597,568	$ 859,931
Investments	315,215	450,048	331,651
Receivables			
Accounts, net	1,315,651	1,104,882	579,506
Other	-	1,900	21,530
Interest	-	-	-
Prepaid items	-	-	-
Inventory	74,938	-	-
Due from other governments	-	-	-
Total current assets	2,644,549	2,154,398	1,792,618
Noncurrent assets			
Deferred bond issuance costs	12,655	6,269	12,013
Capital assets, not being depreciated	430,292	235,000	358,057
Capital assets being depreciated - net	33,901,067	6,000,311	13,894,161
Total noncurrent assets	34,344,014	6,241,580	14,264,231
Total assets	36,988,563	8,395,978	16,056,849

Business-Type Activities		Governmental Activities
Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
$ 1,237,546	$ 3,633,790	$ 10,984,845
178,631	1,275,545	8,553,999
173,820	3,173,859	37,857
-	23,430	-
-	-	21,097
-	-	81,043
-	74,938	273,950
4,167	4,167	-
1,594,164	8,185,729	19,952,791
4,723	35,660	-
500,000	1,523,349	-
2,239,886	56,035,425	-
2,744,609	57,594,434	-
4,338,773	65,780,163	19,952,791

Village of Glenview, Illinois

Proprietary Funds

Statement of Net Assets (Continued)

December 31, 2010

	Business-Type Activities		
	Glenview Water Fund	North Maine Water and Sewer Fund	Glenview Sanitary Sewer Fund
LIABILITIES			
Current liabilities			
Accounts payable	$ 1,387,795	$ 514,095	$ 410,577
Accrued payroll	11,215	9,408	842
Accrued interest payable	5,807	28,536	4,562
Claims payable	-	-	-
Unearned revenue	-	-	-
Due to other funds	-	-	-
Advances from other funds	-	3,584,658	-
Current portion of long-term liabilities	312,302	274,523	235,400
Total current liabilities	1,717,119	4,411,220	651,381
Noncurrent liabilities			
Long-term liabilities due in more than one year	1,727,139	1,804,149	1,317,116
Total noncurrent liabilities	1,727,139	1,804,149	1,317,116
Total liabilities	3,444,258	6,215,369	1,968,497
NET ASSETS			
Invested in capital assets, net of related debt	32,291,918	4,156,639	12,699,702
Unrestricted	1,252,387	(1,976,030)	1,388,650
Total net assets	$ 33,544,305	$ 2,180,609	$ 14,088,352

Business-Type Activities		Governmental Activities
Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
$ 156,983	$ 2,469,450	$ 637,212
612	22,077	10,928
1,401	40,306	-
-	-	3,195,069
-	-	19,903
-	-	62
	3,584,658	-
220,000	1,042,225	-
378,996	7,158,716	3,863,174
217,743	5,066,147	-
217,743	5,066,147	-
596,739	12,224,863	3,863,174
2,302,143	51,450,402	-
1,439,891	2,104,898	16,089,617
$ 3,742,034	$ 53,555,300	$ 16,089,617

Village of Glenview, Illinois

Proprietary Funds

Statement of Revenues, Expenses, and Changes in Net Assets

For the Year Ended December 31, 2010

	Business-Type Activities		
	Glenview Water Fund	North Maine Water and Sewer Fund	Glenview Sanitary Sewer Fund
Operating revenues			
Charges for sales and services	$ 8,867,458	$ 7,377,127	$ 2,114,548
Miscellaneous	178,022	96,546	-
Total operating revenues	9,045,480	7,473,673	2,114,548
Operating expenses			
Operations			
Insurance services	-	-	-
Parking services	-	-	-
Water services	8,116,703	-	-
Sewerage services	-	-	1,530,016
North Maine water and sewer distribution	-	5,827,073	-
Capital asset repair and replacement	-	-	-
Depreciation and amortization	1,069,468	194,971	356,097
Total operating expenses	9,186,171	6,022,044	1,886,113
Operating income (loss)	(140,691)	1,451,629	228,435
Nonoperating revenues (expenses)			
Other income	-	-	8,520
Investment income	11,891	4,579	5,313
Loss on sale of capital assets	(16,629)	-	(11,099)
Interest and fiscal charges	(79,236)	(245,836)	(62,244)
Total nonoperating revenues (expenses)	(83,974)	(241,257)	(59,510)
Income (loss) before transfers	(224,665)	1,210,372	168,925
Transfers in (out)			
Transfers in	-	-	-
Transfers (out)	(342,059)	(782,265)	(31,948)
Total transfers in (out)	(342,059)	(782,265)	(31,948)
Change in net assets	(566,724)	428,107	136,977
Net assets - beginning	34,111,029	1,752,502	13,951,375
Net assets - ending	$ 33,544,305	$ 2,180,609	$ 14,088,352

Business-Type Activities		Governmental Activities
Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
$ 2,512,011	$ 20,871,144	$ 9,667,634
9,600	284,168	149,633
2,521,611	21,155,312	9,817,267
-	-	8,883,216
339,452	339,452	-
991,156	9,107,859	-
-	1,530,016	-
-	5,827,073	-
-	-	4,267,396
111,654	1,732,190	-
1,442,262	18,536,590	13,150,612
1,079,349	2,618,722	(3,333,345)
400	8,920	146,888
2,636	24,419	584,969
-	(27,728)	-
(24,140)	(411,456)	-
(21,104)	(405,845)	731,857
1,058,245	2,212,877	(2,601,488)
-	-	878,270
(567,660)	(1,723,932)	(878,270)
(567,660)	(1,723,932)	-
490,585	488,945	(2,601,488)
3,251,449	53,066,355	18,691,105
$ 3,742,034	$ 53,555,300	$ 16,089,617

Village of Glenview, Illinois

Proprietary Funds

Combining Statement of Cash Flows

For the Year Ended December 31, 2010

	Business-Type Activities		
	Glenview Water Fund	North Maine Water and Sewer Fund	Glenview Sanitary Sewer Fund
Cash flows in operating activities			
Cash received from customers and users	$ 8,782,628	$ 7,422,507	$ 2,054,233
Cash payments for goods and services	(5,229,465)	(4,845,141)	(955,995)
Cash payments to employees	(1,606,327)	(818,349)	(330,722)
Net cash provided by operating activities	1,946,836	1,759,017	767,516
Cash flows in noncapital financing activities			
Interfund receipts (disbursements)	(721,602)	2,771,659	(62,682)
Net cash provided (used) in noncapital financing activities	(721,602)	2,771,659	(62,682)
Cash flows in capital and related financing activities			
Purchases and disposals of capital assets	(2,430,698)	-	(612,937)
Principal payments	(288,400)	(4,287,849)	(227,678)
Interest payments	(80,077)	(258,731)	(61,827)
Net cash provided (used in) capital and related financing activities	(2,799,175)	(4,546,580)	(902,442)
Cash flows in investing activities			
Purchases (sale) of investments	1,974,478	99,419	995,156
Interest received	11,891	4,579	5,313
Net cash provided by investing activities	1,986,369	103,998	1,000,469
Net increase in cash and cash equivalents	412,428	88,094	802,861
Cash and cash equivalents, beginning of year	526,317	509,474	57,070
Cash and cash equivalents, end of year	$ 938,745	$ 597,568	$ 859,931

Business-Type Activities		Governmental Activities
Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Fund
$ 2,693,088	$ 20,952,456	$ 9,398,125
(1,137,299)	(12,167,900)	(11,182,989)
(60,775)	(2,816,173)	(679,881)
1,495,014	5,968,383	(2,464,745)
(619,088)	1,368,287	432,122
(619,088)	1,368,287	432,122
-	(3,043,635)	-
(210,000)	(5,013,927)	146,889
(24,752)	(425,387)	-
(234,752)	(8,482,949)	146,889
102,817	3,171,870	9,136,274
2,636	24,419	573,750
105,453	3,196,289	9,710,024
746,627	2,050,010	7,824,290
490,919	1,583,780	3,160,555
$ 1,237,546	$ 3,633,790	$ 10,984,845

Village of Glenview, Illinois

Proprietary Funds

Combining Statement of Cash Flows (Continued)

For the Year Ended December 31, 2010

	Business-Type Activities		
	Glenview Water Fund	North Maine Water and Sewer Fund	Glenview Sanitary Sewer Fund
Reconciliation of operating income (loss) to net cash provided by operating activities			
Operating income (loss)	$ 199,419	$ 1,472,139	$ 248,945
Adjustments to reconcile operating income (loss) to net cash provided by operating activities			
Depreciation and amortization	1,069,468	194,971	356,097
Nonoperating revenue	-	-	8,520
Changes in assets and liabilities			
Accounts receivable	(262,852)	(51,166)	(68,835)
Prepaid expense	-	-	-
Inventory	12,051	-	-
Accounts payable	916,572	142,325	222,511
Accrued payroll	1,180	748	278
Compensated absences	10,998	-	-
Claims payable	-	-	-
Total changes in assets and liabilities	677,949	91,907	153,954
Net cash provided by operating activities	$ 1,946,836	$ 1,759,017	$ 767,516

Business-Type Activities		Governmental Activities
Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Fund
$ 1,079,349	$ 2,999,852	$ (3,333,345)
111,654	1,732,190	-
400	8,920	-
171,077	(211,776)	12,918
-	-	(788)
-	12,051	(48,289)
81,556	1,362,964	148,620
48	2,254	4,809
-	10,998	-
-	-	1,183,390
252,681	1,176,491	1,300,660
$ 1,444,084	$ 5,917,453	$ (2,032,685)

Village of Glenview, Illinois

Fiduciary Funds

Statement of Fiduciary Net Assets

December 31, 2010

	Pension Trust Funds	Agency Funds
ASSETS		
Cash and cash equivalents	$ 3,527,988	$ 788,424
Investments		
U.S. government and agency obligations	53,271,305	-
Municipal obligations	100,948	-
Equity mutual funds	43,970,073	-
Other investments	-	3,736,511
Receivables		
Accounts	-	-
Property taxes	-	134,828
Accrued interest receivable	49,167	16,042
Due from primary government	584,757	-
Prepaid expenses	4,333	-
Total assets	101,508,571	4,675,805
LIABILITIES		
Accounts payable	-	14,898
Refundable deposits	-	4,426,275
Accrued expenses	20,713	-
Advance from other funds	-	34,476
Due to bond holders	-	200,156
Total liabilities	20,713	$ 4,675,805
NET ASSETS		
Held in trust for pension benefits	$ 101,487,858	

Village of Glenview, Illinois

Pension Trust Funds

Statement of Changes in Plan Net Assets

For the Year Ended December 31, 2010

Additions		
Contributions		
Employer	$	4,344,499
Participant		1,260,669
Total contributions		5,605,168
Investment income		
Net appreciation in fair value of investments		7,755,585
Interest income		1,400,853
Less investment expense		(214,942)
Net investment income		8,941,496
Total additions		14,546,664
Deductions		
Retirement pensions		4,846,243
Widow pensions		505,020
Disability pensions		451,763
Total deductions		5,803,026
Change in net assets		8,743,638
Net assets held in trust for pension benefits		
Beginning		92,744,220
Ending	$	101,487,858

NOTE A - 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:

1. Reporting Entity

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

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

(b) Fiscal dependency on the primary government.

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

The Library operates and maintains the public library within the Village. The Library's seven-member board is separately elected by the voters of the Village and annually determines its budget and resulting tax levy, which is levied by the Village. The Library may not issue bonded debt. All debt of the Library is secured by the full faith and credit of the Village, which is wholly liable for the debt.

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

Village of Glenview, Illinois
Notes to Financial Statements
December 31, 2010

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Village. 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 assets presents the Village's non-fiduciary assets and liabilities with the difference reported in three categories:

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

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

Unrestricted net assets consist of net assets that do not meet the criteria of the two preceding categories.

The Village first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

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 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. Nonmajor funds are reported in the supplementary information.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 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.

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 required to be accounted for in another fund.

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

Special Tax Allocation Fund - a major fund
Motor Fuel Tax Fund
Refuse and Recycling Fund
Joint Dispatch Fund
Foreign Fire Insurance Fund
Police Department Special Account Fund
Glen Redevelopment Fund
Glen Caretaker Fund

Village of Glenview, Illinois
Notes to Financial Statements
December 31, 2010

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Fund Accounting (Continued)

Governmental Funds (Continued)

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

Corporate Purpose Bond Series 2004 Fund
General Obligation Taxable Bond Series 2009E 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
Glen Land Sales Fund - a major fund
Capital Projects Fund
Glen Capital Projects Fund
2006A Bond Projects Fund

Proprietary Funds

Proprietary funds are used to account for activities similar to 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:

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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Fund Accounting (Continued)

Proprietary Funds (Continued)

Enterprise Funds (Continued)
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 governmental activity internal service funds:
- Capital Equipment Replacement Fund
- Municipal Equipment Repair Fund
- Insurance and Risk Fund
- Facility Replacement Fund
- Risk Management Fund

Fiduciary Funds

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. When these assets are held under the terms of a formal trust agreement, a 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 since capital preservation is critical. 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, 2010

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. 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 2010 to finance the Village's 2011 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. 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 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 government funds.

Franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

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 except those required to be accounted for in another fund.

The *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, 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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village's major governmental funds (continued):

The *Village Permanent Fund,* a capital projects fund, is used to accumulate 20% of the land sales proceeds of The Glen. The resources are used for Village-wide improvements as well as short-term liquidity for the Village's tax increment financed (TIF) projects at The Glen.

The *Glen Land Sales Fund,* a capital project fund, accounts for resources and expenditures related to the sale of properties in The Glen Tax Increment Financing (TIF) District.

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.

The Village has chosen the option to apply all applicable GASB pronouncements and all Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARB) issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements, to the proprietary funds activity.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

The Village reports unearned revenues on its financial statements. Unearned revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise when resources are received by the Village before it has a legal claim to them, as when 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.

5. 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.

6. Investments

Investments are carried at fair market value.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. 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.

8. Inventory

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

9. Unbilled Services

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

10. 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. 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. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Village of Glenview, Illinois
Notes to Financial Statements
December 31, 2010

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. Capital Assets (Continued)

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

Buildings, and building and land improvements	25 - 80 years
Infrastructure*	25 - 80 years
Water system	50 years
Sanitary sewer system	50 years
Machinery and equipment, and vehicles	5 - 10 years

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

11. Unearned Revenue

The Village defers revenue recognition in connection with resources that have been received, but not yet earned.

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

12. Accrued Vacation and Sick Leave (Compensated Absences)

In the event of termination, an employee is paid for accumulated vacation days. Employees are not reimbursed for unused sick leave and all vacation time must be used in the current year or shortly thereafter. Accrued vacation is reported in the governmental funds for the amount of vacation for employees that retired or were terminated before fiscal year-end and that was not paid as of fiscal year-end and the amount of vacation for employees that retired or were terminated after year-end or that are expected to retire or be terminated through the end of the subsequent fiscal year.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. 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 assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds on a straight-line basis. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

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.

14. Net Assets and Fund Equity

Restricted net assets reported in the statement of net assets by function are also restricted by enabling legislation.

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designated fund balances, if any, represent tentative plans for future use of financial resources.

15. Capital Contributions

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

Village of Glenview, Illinois
Notes to Financial Statements
December 31, 2010

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

16. 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 assets.

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 (internal balances) in the fund balance sheets or fund statements of net assets.

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.

17. 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.

18. Claims and Judgments

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

NOTE B - DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by most funds. Each fund type's portion of this pool is displayed on the statement of net assets 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 up to $250,000 by the Federal Deposit Insurance Corporation.
- Obligations of the U.S. Treasury and U.S. agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- Repurchase agreements which meet instrument transaction requirements of Illinois law.
- Short-term obligations of U.S. corporations rated in the three highest classifications by at least two standard rating agencies.
- The Illinois Funds.
- Illinois Metropolitan Investment Fund

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

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

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

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

As of December 31, 2010, cash and investments consisted of the following:

	Village	Component Unit	Pension Trust Funds	Agency Funds	Total
Cash and cash equivalents	$ 46,241,623	$ 7,450,307	$ 3,527,988	$ 788,424	$ 58,008,342
Investments	29,964,132	946,775	97,342,326	3,736,511	131,989,744
Cash and investments	$ 76,205,755	$ 8,397,082	$ 100,870,314	$ 4,524,935	$ 189,998,086

For disclosure purposes, the grand total above is segregated into three components: 1) deposits with financial institutions, which include amounts held in demand accounts, savings accounts, and nonnegotiable certificates of deposit; 2) investments in The Illinois Funds and Illinois Metropolitan Investment Fund; and 3) other investments, which consist of all investments other than certificates of deposit, as follows:

	Total
Deposits with financial institutions	$ 67,686,498
The Illinois Funds	4,228,897
Illinois Metropolitan Investment Fund	20,646,120
Other investments	97,436,571
	$ 189,998,086

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

1. Primary Government and Component Unit

As of December 31, 2010, the Village (including agency funds) had the following investments and maturities:

		Investment Maturities (In Years)		
Investment Type	Fair Value	Less than 1	1 - 5	6 - 10
Municipal obligations	$ 94,245	$ -	$ -	$ 94,245
	$ 94,245	$ -	$ -	$ 94,245

Interest Rate Risk

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

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

1. Primary Government and Component Unit (Continued)

Credit Risk

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by investing in external investment pools. The Illinois Funds Money Market Fund and Prime Fund are rated AAAm by Standard and Poor's. The Illinois Metropolitan Investment Fund (IMET) 1-3 Year Series and Convenience Fund ($20,040,177 and $605,944 for the Village and the Library, respectively) are depository vehicles that are 100 percent collateralized with obligations of the United States Treasury and its agencies. All collateral securities are held in the name of the Illinois Metropolitan Investment Fund at the Federal Reserve Bank of New York.

Custodial Credit Risk

In the case of deposits, this is the risk that, in the event of a bank failure, the Village's deposits may not be returned. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To limit its exposure, the Village's investment policy requires all investments to be limited to the safest types of securities invested with pre-qualified institutions, broker/dealers, intermediaries, and advisors, and soundly diversified. The Illinois Funds is not subject to custodial credit risk. The bank balance of the Village's deposits with financial institutions was not exposed to custodial credit risk as it is fully insured or collateralized as of December 31, 2010.

Concentration of Credit Risk

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.

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

2. Pension Trust Funds

As of December 31, 2010, the Police Pension Fund had the following investments and maturities:

		Investment Maturities (In Years)			
Investment Type	Fair Value	Less than 1	1 - 5	6 - 10	Greater than 10
U.S. Treasury obligations	$ 14,283,432	$ 999,880	$ 4,150,538	$ 8,170,111	$ 962,903
U.S. agency obligations	12,947,316	-	2,077,630	1,182,037	9,687,649
Municipal obligations	100,948	100,948	-	-	-
Mutual funds	21,018,206	21,018,206	-	-	-
	$ 48,349,902	$ 22,119,034	$ 6,228,168	$ 9,352,148	$ 10,650,552

As of December 31, 2010, the Firefighters' Pension Fund had the following investments and maturities:

		Investment Maturities (In Years)
Investment Type	Fair Value	Less than 1
U.S. agency obligations	$ 26,040,557	$ 26,040,557
Mutual funds	22,951,867	22,951,867
	$ 48,992,424	$ 48,992,424

Interest Rate Risk

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.

Credit Risk

The funds limit their exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by investing in external investment pools. The Illinois Funds Money Market Fund and Prime Fund are rated AAAm by Standard and Poor's.

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

2. Pension Trust Funds (Continued)

Custodial Credit Risk

In the case of deposits, this is the risk that, in the event of a bank failure, the pension funds' deposits may not be returned. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the funds will not be able to recover the value of their investments or collateral securities that are in the possession of an outside party. To limit its exposure, the Police Pension Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be held by a third-party agent. The Funds collateral is held in the name of the third party agent. The Firefighters' Pension Fund investment policy requires all investments to be limited to the safest types of securities invested with pre-qualified institutions, broker/dealers, intermediaries, and advisors, and soundly diversified. The Illinois Funds is not subject to custodial credit risk.

Concentration of Credit Risk

Concentration of credit risk is the risk that the funds have a high percentage of their deposits or investments in one institution or type of investment. The funds' investment policies require diversification of investment to avoid unreasonable risk. At December 31, 2010, the Police Pension Fund and the Firefighters' Pension Fund had no uninsured or uncollateralized deposits.

NOTE C - RECEIVABLES

1. 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. Property tax revenues are recognized when they become measurable and available. 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.

NOTE C - RECEIVABLES (Continued)

2. Taxes Receivable

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

Property	$ 11,782,453
Sales	4,992,445
Utility	940,652
Income	1,268,456
Use	161,969
Franchise	129,657
Hotel	46,139
Amusement	8,294
Total taxes receivable	$ 19,330,065

3. Other Receivables

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

Notes	$ 1,818,667
Court fines	13,482
Loans	217,810
911 surcharge fees	108,927
Grants	426,793
Interest	31,954
Other	374,842
Total other receivables	$ 2,992,475

4. Due From Other Governments

The following amounts due from other governments are included in Due From Other Governments on the Governmental Funds Balance Sheet and the Governmental Statement of Net Assets:

Cook County	$ 9,860
Illinois Department of Transportation - motor fuel taxes	95,713
Glenbrook Fire Protection District	793,612
Total due from other governments	$ 899,185

NOTE D - CAPITAL ASSETS

1. Governmental Activities

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

	Beginning Balance	Restatement (See Note N)	Additions/ Transfers	Deletions/ Transfers	Ending Balance
Capital assets, not being depreciated					
Construction in progress	$ 1,003,290	$ -	$ 722,989	1,003,290	$ 722,989
Land	11,860,698	-	-	4,925,000	6,935,698
Land right of way	55,142,283	-	1,585	-	55,143,868
Total capital assets, not being depreciated	68,006,271	-	724,574	5,928,290	62,802,555
Capital assets being depreciated					
Buildings and improvements	74,503,272	-	569,782	-	75,073,054
Machinery and equipment	10,026,461	68,152	1,599,470	588,704	11,105,379
Infrastructure	125,979,899	-	4,300,344	584,502	129,695,741
Total capital assets, being depreciated	210,509,632	68,152	6,469,596	1,173,206	215,874,174
Less accumulated depreciation for					
Buildings and improvements	13,490,065	-	1,621,334	-	15,111,399
Machinery and equipment	7,696,603	(510,592)	772,444	549,321	7,409,134
Infrastructure	50,103,060	-	2,937,924	553,198	52,487,786
Total accumulated depreciation	71,289,728	(510,592)	5,331,702	1,102,519	75,008,319

NOTE D - CAPITAL ASSETS (Continued)

1. Governmental Activities (Continued)

Total capital assets, being depreciated, net	139,219,904	578,744	1,137,894	70,687	140,865,855
Governmental activities capital assets, net	$ 207,226,175	$ 578,744	$ 1,862,468	5,998,977	$ 203,668,410

2. Business-type Activities

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

	Beginning Balance	Additions/ Transfers	Deletions/ Transfers	Ending Balance
Capital assets, not being depreciated				
Land	$ 802,851	$ -	$ -	$ 802,851
Construction in progress	209,803	720,498	209,803	720,498
Total capital assets, not being depreciated	1,012,654	720,498	- 209,803	1,523,349
Capital assets, being depreciated				
Buildings and improvements	1,540,549	-	-	1,540,549
Water system	53,133,760	1,941,697	189,473	54,885,984
Sanitary sewer system	19,384,530	350,437	39,666	19,695,301
Equipment and vehicles	3,972,826	240,806	23,116	4,190,516
Total capital assets, being depreciated	78,031,665	2,532,940	252,255	80,312,350
Less accumulated depreciation for				
Buildings and improvements	562,294	45,018	-	607,312
Water system	14,874,432	1,117,916	172,844	15,819,504
Sanitary sewer system	3,995,176	375,187	28,567	4,341,796
Equipment and vehicles	3,376,739	154,690	23,116	3,508,313
Total accumulated depreciation	22,808,641	1,692,811	224,527	24,276,925
Total capital assets being depreciated, net	55,223,024	840,129	27,728	56,035,425
Business-type activities capital assets, net	$ 56,235,678	$ 1,560,627	$ 237,531	$ 57,558,774

NOTE D - CAPITAL ASSETS (Continued)

3. Depreciation Expense

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

General government	$	63,449
Public safety		1,173,985
Public works		3,638,919
Development		455,349
Total governmental activity depreciation expense	$	5,331,702

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

Glenview Water Fund	$	1,067,931
North Maine Water and Sewer Fund		162,741
Glenview Sanitary Sewer Fund		355,579
Wholesale Water Fund		62,816
Commuter Parking Fund		43,744
	$	1,692,811

NOTE D - CAPITAL ASSETS (Continued)

4. Component Unit - Glenview Library

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

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated				
Land	$ 501,987	$ 4,925,000	$ -	$ 5,426,987
Construction in progress	9,521,714	-	9,521,714	-
	10,023,701	4,925,000	9,521,714	5,426,987
Capital assets, being depreciated				
Buildings and improvements	4,159,100	24,447,848	4,159,101	24,447,847
Equipment and vehicles	5,990	99,371	-	105,361
Library materials	6,932,269	542,989	1,091,860	6,383,398
Total capital assets, being depreciated	11,097,359	25,090,208	5,250,961	30,936,606
Less accumulated depreciation for				
Buildings and improvements	2,258,090	568,980	2,338,114	488,956
Equipment and vehicles	599	20,473	-	21,072
Library materials	3,466,135	911,914	1,091,860	3,286,189
Total accumulated depreciation	5,724,824	1,501,367	3,429,974	3,796,217
Total capital asset being depreciated, net	5,372,535	23,588,841	1,820,987	27,140,389
Total capital assets, net	$ 15,396,236	$ 28,513,841	$ 11,342,701	$ 32,567,376

NOTE E - RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and illnesses of and injuries to the Village's employees. The Village is self-insured (and participates in two public employee risk pools for health claims) for general liability, auto, property, and workers' compensation risks. Commercial insurance is carried for amounts in excess of the self-insured amounts. For all insured programs, settlement amounts have not exceeded insurance coverage for the current or three prior years.

1. 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 each workers' compensation claim, and $100,000 for each property damage claim. Such payments are displayed on the financial statements as claims expense.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). The total claim liability as of December 31, 2010 was $3,195,069.

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

Unpaid claims liability - January 1, 2009	$ 1,304,140
Claims incurred - fiscal year 2009	1,434,782
Claims paid - fiscal year 2009	(727,243)
Unpaid claims liability - December 31, 2009	2,011,679
Claims incurred - fiscal year 2010	2,106,933
Claims paid - fiscal year 2010	(923,543)
Unpaid claims liability - December 31, 2010	$ 3,195,069

NOTE E - RISK MANAGEMENT (Continued)

2. Intergovernmental Personnel Benefit Cooperative (IPBC)

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool with a membership of thirteen local 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 officers and employees and to the officers and employees of certain other governmental, quasi-governmental, and nonprofit public service entities. Risk of loss is retained by the Village, except that IPBC purchases excess insurance coverage.

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

3. High-Level Excess Liability Pool (HELP)

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

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

Each municipality has one member on the HELP Board of Directors and all budgeting and finance decisions are approved by the Board. Each director has an equal vote. The officers of HELP are appointed by the Board of Directors. The Board of Directors determines the general policy of HELP, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of any debt by HELP, adopts bylaws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the Agency Agreement or the bylaws. The Village does not exercise any control over the activities of HELP beyond its representation on the Board of Directors.

NOTE F - LONG-TERM DEBT

1. Changes in Long-Term Liabilities

The following is a summary of changes in the Village's long-term liabilities in 2010:

Issue	Beginning Balance	Additions/ Issuances	Retirements	Ending Balance	Due Within One Year
Governmental activities					
General obligation bonds					
Village	$ 118,865,000	$ -	$ 9,740,000	$ 109,125,000	$ 9,970,000
Unamortized					
Bond premium	753,687	-	146,839	606,848	-
Compensated absences	1,482,458	200,562	100,281	1,582,739	316,548
Other postemployment benefits	459,392	568,219	341,366	686,245	-
Total governmental activities	121,560,537	768,781	10,328,486	112,000,832	10,286,548
Business-type activities					
General obligation bonds	9,629,897	-	4,879,897	4,750,000	890,000
Notes payable	1,667,748	-	132,952	1,534,796	139,523
Unamortized					
Bond discount	(7,278)	-	(1,795)	(5,483)	-
Bond premium	20,895	-	2,450	18,445	-
Compensated absences	52,514	21,996	10,998	63,512	12,702
Unamortized loss on refunding	(281,603)	-	(28,705)	(252,898)	-
Total business-type activities	11,082,173	21,996	4,995,797	6,108,372	1,042,225
Total Village long-term liabilities	$ 132,642,710	$ 790,777	$ 15,324,283	$ 118,109,204	$ 11,328,773
Component Unit - Glenview Library					
General obligation bonds	$ 26,300,000	$ -	$ 460,000	$ 25,840,000	$ 1,020,000
Compensated absences	238,323	68,626	34,312	272,637	54,527
Total Component Unit long-term liabilities	$ 26,538,323	$ 68,626	$ 494,312	$ 26,112,637	$ 1,074,527

NOTE F - LONG-TERM DEBT (Continued)

1. Changes in Long-Term Liabilities (Continued)

The following changes in the Village's general obligation bonded debt occurred in 2010.

Issue	Beginning Balance	Issuances	Retirements	Ending Balance	Due Within One Year
Governmental activities					
$41,800,000 General Obligation Bond Series 2001	$ 16,000,000	$ -	$ 5,000,000	$ 11,000,000	$ 5,500,000
$25,000,000 General Obligation Bond Series 2004A	22,150,000	-	2,050,000	20,100,000	1,800,000
$22,315,000 General Obligation Bond Series 2004B	21,300,000	-	1,050,000	20,250,000	1,100,000
$10,000,000 General Obligation Refunding Bond Series 2005	10,000,000	-	-	10,000,000	25,000
$10,000,000 General Obligation Bond Series 2006A	10,000,000	-	-	10,000,000	-
$11,290,000 General Obligation Bond Series 2009D	11,290,000	-	1,640,000	9,650,000	1,545,000

NOTE F - LONG-TERM DEBT (Continued)

1. Changes in Long-Term Liabilities (Continued)

Issue	Beginning Balance	Issuances	Retirements	Ending Balance	Due Within One Year
Governmental activities (continued)					
$28,125,000 General Obligation Bond Series 2009E	$ 28,125,000	$ -	$ -	$ 28,125,000	$ -
Total governmental general obligation bonded debt*	118,865,000	-	9,740,000	109,125,000	9,970,000

* The $26,300,000 of General Obligation Bond Taxable Series 2009A shown in the Component Unit - Glenview Library and the $400,000 of General Obligation Bond Taxable Series 2009A in the Special Service Area Fund were issued in the Village's name with the intent that a portion of the property tax levy for the Library and Special Service Area Funds will make all of the required debt service payments.

Issue	Beginning Balance	Issuances	Retirements	Ending Balance	Due Within One Year
Business-type activities					
$9,990,000 General Obligation Refunding Bond Series 2003A	4,019,897	-	4,019,897	-	-
(See governmental long-term debt above for additional funding sources)					
$1,995,000 General Obligation Refunding Bond Series 2003B	655,000	-	210,000	445,000	220,000
$5,000,000 General Obligation Bond Series 2007A					
Debt retired by:					
North Maine Water and Sewer Fund	1,771,000	-	226,600	1,544,400	235,400
Glenview Water Fund	2,254,000	-	288,400	1,965,600	299,600
	4,025,000	-	515,000	3,510,000	535,000

NOTE F - LONG-TERM DEBT (Continued)

1. Changes in Long-Term Liabilities (Continued)

Issue	Beginning Balance	Issuances	Retirements	Ending Balance	Due Within One Year
Business-type activities (continued)					
$1,200,000 General Obligation Bond Series 2007B	$ 930,000	$ -	$ 135,000	$ 795,000	$ 135,000
Total general obligation bonds	9,629,897	-	4,879,897	4,750,000	890,000
$2,850,000 Corporate Purpose Note Series 1997	1,667,748	-	132,952	1,534,796	139,523
Total business-type general obligation bonded debt	11,297,645	-	5,012,849	6,284,796	1,029,523
Component Unit - Glenview Library					
$26,300,000 General Obligation Bond Taxable Series 2009A	26,300,000	-	460,000	25,840,000	1,020,000
Total general obligation bonded debt	$ 156,462,645	$ -	$ 15,212,849	$ 141,249,796	$ 12,019,523

2. General Long-Term Debt

At December 31, 2010, general obligation bonded debt is comprised of the following:

$41,800,000 General Obligation Bond Series 2001
Dated August 1, 2001.
Due in annual installments of $500,000 to $5,500,000 plus interest at 3.5-4.35% through December 1, 2012. Debt is retired by governmental activity in the Special Tax Allocation Fund.

NOTE F - LONG-TERM DEBT (Continued)

2. General Long-Term Debt (Continued)

$1,955,000 General Obligation Refunding Bond Series of 2003B
Dated April 1, 2003.
Due in annual installments of $160,000 to $225,000 plus interest at 1.3-3.85% through December 1, 2012. Debt is retired by business-type activity in the Wholesale Water Fund.

$25,000,000 General Obligation Bond Series 2004A
Dated August 1, 2004.
Due in annual installments of $125,000 to $8,250,000 plus interest at 2.0-4.0% through December 1, 2014. Debt is retired by governmental activity in the Special Tax Allocation Fund.

$22,315,000 General Obligation Bond Series 2004B
Dated August 1, 2004.
Due in annual installments of $1,015,000 to $1,900,000 plus interest at 3.5-4.70% through December 1, 2024. Debt is retired by proceeds from a property tax levy.

$10,000,000 General Obligation Refunding Bond Series 2005
Dated November 1, 2005.
Due in annual installments of $25,000 to $1,825,000 plus interest at 3.5-3.75% through December 1, 2018. Debt is retired by governmental activity in the Special Tax Allocation Fund.

$10,000,000 General Obligation Bond Series 2006A
Dated December 1, 2006.
Due in annual installments of $2,350,000 to $2,650,000 plus interest at 3.75% through December 1, 2018. Debt is retired by governmental activity in the Special Tax Allocation Fund.

$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 3.50-3.75% through December 1, 2016. Debt is retired by business-type activity in the Glenview Water Fund and the Glenview Sanitary Sewer Fund.

NOTE F - LONG-TERM DEBT (Continued)

2. General Long-Term Debt (Continued)

$1,200,000 General Obligation Bond Series 2007B
Dated December 15, 2007.
Due in annual installments of $130,000 to $135,000 plus interest at 4.80-5.00% through December 1, 2016. Debt is retired by business-type activity in the North Maine Water and Sewer Fund.

$26,300,000 General Obligation Bond Taxable Series 2009A
Dated May 5, 2009.
Due in annual installments of $460,000 to $1,860,000 plus interest at 3.000-4.125% through December 1, 2029. Debt is retired by proceeds from a library and special service areas property tax levy.

$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 2.0-4.0% through December 1, 2018. Debt is retired by governmental activity in the Special Tax Allocation Fund.

$ 28,125,000 General Obligation Bond Series 2009E
Dated October 21, 2009.
Due in an annual installment of $28,125,000 plus interest of 2.35% through December 1, 2013. Debt is retired by governmental activity in the Special Tax Allocation Fund.

At December 31, 2010, notes payable is comprised of the following:

$2,850,000 Corporate Purpose Notes Series 1997
Dated September 2, 1997.
Due in annual installments of $215,377 including interest of 4.942% through September 1, 2019. Debt is retired by business-type activity in the North Maine Water and Sewer Fund.

a. Current Refunding

In prior years, the Village defeased various bond issues by creating separate irrevocable trust funds. New debt was issued and the proceeds were used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt that has been considered defeased and, therefore, removed from the government-wide financial statements, totaled $39,395,000 at December 31, 2010.

NOTE F - LONG-TERM DEBT (Continued)

3. Debt Service Requirements to Maturity

Governmental Activity

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

Fiscal Year Ending December 31,	Principal	Interest
2011	$ 9,970,000	$ 3,772,826
2012	10,360,000	3,406,676
2013	38,885,000	3,000,288
2014	12,230,000	1,943,612
2015	6,470,000	1,478,550
2016 - 2020	24,110,000	3,825,576
2021 - 2024	7,100,000	838,269
Totals	$ 109,125,000	$ 18,265,797

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	General Obligation Bonds		Corporate Purpose Notes	
December 31,	Principal	Interest	Principal	Interest
2011	$ 890,000	$ 179,002	$ 139,523	$ 75,854
2012	910,000	145,724	146,419	68,958
2013	710,000	111,400	153,655	61,722
2014	730,000	84,864	161,249	54,128
2015	745,000	57,688	169,219	46,158
2016 - 2019	765,000	29,988	764,731	96,764
Totals	$ 4,750,000	$ 608,666	$ 1,534,796	$ 403,584

NOTE F - LONG-TERM DEBT (Continued)

3. Debt Service Requirements to Maturity (Continued)

Component Unit - Glenview Library

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

Year Ending	General Obligation Bonds	
December 31,	Principal	Interest
2011	$ 1,020,000	$ 940,781
2012	1,045,000	910,181
2013	1,070,000	878,831
2014	1,095,000	846,731
2015	1,125,000	813,881
2016 - 2020	6,150,000	3,506,906
2021 - 2025	7,330,000	2,303,981
2026 - 2029	7,005,000	730,796
Totals	$ 25,840,000	$ 10,932,088

4. Noncommitment Debt

a. Special Service Area Bonds

The special service area bonds outstanding as of December 31, 2010 totaled $553,228. 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. This activity is accounted for in an agency fund, The Special Service Area (SSA) Bond Fund.

b. Conduit Debt

The Village has issued Industrial Development Revenue Bonds (IDRBs) to provide financial assistance to private organizations for the construction and acquisition of industrial and commercial improvements deemed to be in the public interest. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The Village is not obligated in any manner for the repayment of the bonds.

NOTE F - LONG-TERM DEBT (Continued)

4. Noncommitment Debt (Continued)

   b. Conduit Debt (Continued)

      As of December 31, 2010, there was one series of IDRBs outstanding. The aggregate principal amount payable for the IDRBs outstanding was $8,430,000. The bonds outstanding are not a liability of the Village and are, accordingly, not reported as a liability in these financial statements.

5. Compensated Absences and Other Postemployment Benefits

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

6. Revolving Line of Credit

   The Village has available a $15,000,000 line of credit with Glenview State Bank which expires on December 31, 2012. The line of credit was not used during 2010. As of December 31, 2010, there was no outstanding balance.

NOTE G - INTERFUND BALANCES AND TRANSFERS

1. 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, 2010 are shown as follows:

Fund	Interfund Receivables	Interfund Payables
General		
Glen Caretaker	$ 61,281	$ -
Redevelopment	50	
Corporate Purpose Bond of 2004	-	28,820
	61,331	28,820

NOTE G - INTERFUND BALANCES AND TRANSFERS (Continued)

1. Interfund Balances (Continued)

Fund	Interfund Receivables	Interfund Payables
Glen Caretaker		
General	$ -	$ 61,281
	-	61,281
Glen Redevelopment		
General	-	50
	-	50
Glen Redevelopment		
Insurance	62	
	62	-
Insurance		
Glen Redevelopment	-	62
	-	62
Corporate Purpose Bond of 2004		
General Fund	28,820	
	28,820	-
	90,213	90,213
Less amounts eliminated under GASB 34	(90,213)	(90,213)
	$ -	$ -

Interfund loans are made in anticipation of future receipts.

NOTE G - INTERFUND BALANCES AND TRANSFERS (Continued)

2. Due to/from Pension Trusts

Fund	Due From	Due To
General		
Police Pension	$ -	$ 243,048
Firefighters' Pension	-	341,709
	-	584,757
Police Pension		
General	243,048	-
	243,048	-
Firefighters' Pension		
General	341,709	-
	341,709	-
	$ 584,757	$ 584,757

Loans to pension trusts are made in anticipation of future receipts.

3. Due to/from Component Unit

Fund	Due From	Due To
Library New Building		
Debt Service 2009A	$ 115,731	$ -
	115,731	-
Debt Service 2009A		
Library New Building	-	115,731
	-	115,731
	115,731	115,731
Less amounts eliminated under GASB 34	(115,731)	(115,731)
	$ -	$ -

Loans to the component unit are made in anticipation of future receipts.

NOTE G - INTERFUND BALANCES AND TRANSFERS (Continued)

4. Advances to/from Other Funds

Fund	Advance From	Advance To
Village Permanent		
Glen Land Sales	$ 15,190,627	$
North Maine Water and Sewer	3,584,658	
Special Service Area Bond Proceeds	34,476	-
	18,809,761	-
Glen Land Sales		
Village Permanent	-	15,190,627
	-	15,190,627
North Maine Water and Sewer		
Village Permanent	-	3,584,658
	-	3,584,658
Special Service Area Bond Proceeds		
Village Permanent	-	34,476
	-	34,476
	18,809,761	18,809,761
Less amounts eliminated under GASB 34	(15,190,627)	(15,190,627)
	$ 3,619,134	$ 3,619,134

NOTE G - INTERFUND BALANCES AND TRANSFERS (Continued)

5. 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, 2010 were as follows:

Fund	Transfers In	Transfers Out
General		
North Maine Water and Sewer	$ 347,359	$ -
Escrow Deposit	53,072	-
Glenview Sanitary Sewer	31,948	-
Wholesale Water	135,020	
Glenview Water	342,059	-
Joint Dispatch	-	1,156,034
Corporate Purpose Bond of 2004	-	1,970,361
Capital Projects	-	3,173,274
	909,458	6,299,669
Joint Dispatch		
General	1,156,034	-
	1,156,034	-
Glen Caretaker		
Special Tax Allocation	1,916,612	-
	1,916,612	-
Glen Redevelopment		
Special Tax Allocation	628,010	-
	628,010	-

NOTE G - INTERFUND BALANCES AND TRANSFERS (Continued)

5. Interfund Transfers (Continued)

Fund	Transfers In	Transfers Out
Special Tax Allocation		
General Obligation Taxable Bond Series of 2009E	$ -	$ 720,000
Glen Redevelopment	-	628,010
Glen Caretaker	-	1,916,612
	-	3,264,622
Capital Projects		
General	3,173,274	-
Village Permanent	4,337,683	-
Wholesale Water	432,640	-
North Maine Water and Sewer	434,906	-
	8,378,503	-
General Obligation Taxable Bond Series of 2009E		
Special Tax Allocation	720,000	-
	720,000	-
Corporate Purpose Bond of 2004		
General	1,970,361	
	1,970,361	-
Capital Equipment Replacement		
MERF	700,000	-
	700,000	-
Insurance Fund		
Risk Management Fund	178,270	-
	178,270	-

NOTE G - INTERFUND BALANCES AND TRANSFERS (Continued)

5. Interfund Transfers (Continued)

Fund	Transfers In	Transfers Out
Risk Management Fund		
Insurance Fund	$ -	$ 178,270
	-	178,270
North Maine Water and Sewer		
Capital Projects	-	434,906
General	-	347,359
	-	782,265
Sewer		
General	-	31,948
	-	31,948
Village Permanent		
Capital Projects	-	4,337,683
	-	4,337,683
Escrow Deposit		
General	-	53,072
	-	53,072
MERF		
Capital Equipment Replacement	-	700,000
	-	700,000
Glenview Water		
General	-	342,059
	-	342,059

NOTE G - INTERFUND BALANCES AND TRANSFERS (Continued)

5. Interfund Transfers (Continued)

	Transfers In	Transfers Out
Wholesale Water		
Capital Projects	-	432,640
General	-	135,020
	-	567,660
	16,557,248	16,557,248
Less amounts eliminated under GASB 34	(14,780,244)	(14,780,244)
	$ 1,777,004	$ 1,777,004

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorization.

NOTE H - CONTRACTUAL COMMITMENTS

1. 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 9.80%. 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 F-3 for more detail regarding HELP.)

NOTE H - CONTRACTUAL COMMITMENTS (Continued)

2. 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.

3. 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 2010, the Village made payments to the retailer totaling $1,160,543 in accordance with the terms of this agreement.

4. Construction Commitments

The Village and the Library have certain contracts in various funds for construction projects which were in progress at December 31, 2010. Remaining commitments under these contracts approximated $624,670 and $2,818,000, respectively.

NOTE I - JOINT VENTURE - 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.

NOTE I - JOINT VENTURE - SOLID WASTE AGENCY OF NORTHERN COOK COUNTY (Continued)

In accordance with the joint venture agreement, the Village remitted $639,664 to SWANCC for the year ended 2010. The payments are recorded in the Refuse and Recycling Fund, one of the Village's nonmajor special revenue funds. The Village does not have an equity interest in SWANCC at December 31, 2010.

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

NOTE J - EMPLOYEE RETIREMENT SYSTEMS

1. Illinois Municipal Retirement Fund

a. Plan Description

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

b. Funding Policy

As set by statute, your employer 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 employer contribution rate for calendar year 2010 used by the Village was 12.92% of annual covered payroll. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

NOTE J - EMPLOYEE RETIREMENT SYSTEMS (Continued)

1. Illinois Municipal Retirement Fund (Continued)

c. Annual Pension Costs

For the calendar year ending December 31, 2010, the Village's actual contributions for pension cost for the regular plan was $1,988,818 was equal to the Village's required and actual contributions.

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

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/30/10	$ 1,988,818	100 %	$ -
12/30/09	1,822,378	100	-
12/31/08	1,619,690	100	-

The required contribution for 2010 was determined as part of the December 31, 2008 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008 included (a) 7.5% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3% annually. The actuarial value of Village regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer regular plan's unfunded actuarial accrued liability at December 31, 2008 is being amortized as a level percentage of projected payroll on an open 30 year basis.

NOTE J - EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Funded Status and Funding Progress

As of December 31, 2010, the most recent actuarial valuation date, the regular plan was 61.37% funded. The actuarial accrued liability for benefits was $40,760,603 and the actuarial value of assets was $25,016,549, resulting in an underfunded actuarial accrued liability (UAAL) of $15,744,054. The covered payroll for calendar year 2010 (annual payroll of active employees covered by the plan) was $15,393,325, and the ratio of the UAAL to covered payroll was 102%.

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

2. Police Pension Fund

a. Plan Description

Police-sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes and may be amended only by the Illinois legislature. Administrative costs are financed through investment earnings. The Village accounts for the plan as a pension trust fund. An actuarial valuation was performed as of December 31, 2010, and, accordingly, the most recent available information has been presented.

At December 31, 2010, the Police Pension Plan membership consisted of:

	Membership
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	44
Current employees:	
Vested	57
Nonvested	16
Total membership	117

NOTE J - EMPLOYEE RETIREMENT SYSTEMS (Continued)

2. Police Pension Fund (Continued)

a. Plan Description (Continued)

The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes. The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually following the first anniversary date of retirement, and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% simple interest annually thereafter. Effective January 1, 1993, the second and subsequent pension increases (other than disability pension increases) will be computed on the current pension rather than the original pension.

State-mandated police employees are required to contribute 9.91% of their base salary to the plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2033, the Village's contributions must accumulate to the point where the past service cost for the plan is fully funded. This calculation is based upon a level percent amortization for a closed period.

b. Summary of Significant Accounting Policies

Basis of Accounting

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

Method Used to Value Investments

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

Village of Glenview, Illinois
Notes to Financial Statements
December 31, 2010

NOTE J - EMPLOYEE RETIREMENT SYSTEMS (Continued)

2. Police Pension Fund (Continued)

b. Summary of Significant Accounting Policies (Continued)

Methods and Assumptions

Valuation Date	January 1, 2010
Actuarial Cost Method	Entry Age Normal Cost
Actuarial Value of Assets	Smoothed Market Value
Amortization Method	Level Percentage of Payroll Closed
Remaining Amortization Period	23.5 Years
Actuarial Assumptions:	
Investment Rate of Return	7.5% per year
Projected Salary Increases (seniority and merit)	TCG Basic Salary Table providing graded increases from 1.12% to 4.86% varying by age, plus inflation rate shown below
Inflation Rate	2.5% per year
Cost of Living Increases	3.00% per year
Assumed Mortality	RP-2000 Combined Healthy Mortality Table (male) with blue collar adjustment and with a 200% load for participants under age 50 and 125% for participants age 50 and over.

NOTE J - EMPLOYEE RETIREMENT SYSTEMS (Continued)

2. Police Pension Fund (Continued)

b. Summary of Significant Accounting Policies (Continued)

Funding Status and Funding Progress

Valuation Date	January 1, 2010
Percent Funded	85.18%
Actuarial Accrued Liability for Benefits	$58,424,453
Actuarial Value of Assets	$49,768,625
Unfunded Actuarial Accrued Liability (UAAL)	$ 8,655,828
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan	$ 6,310,520
Ratio of UAAL Covered Payroll	137.17%

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

Significant Investments

There are no significant investments (other than U.S. Government-guaranteed obligations) in any one organization that represent 5% or more of net assets available for benefits.

NOTE J - EMPLOYEE RETIREMENT SYSTEMS (Continued)

2. Police Pension Fund (Continued)

c. Annual Pension Cost and Net Pension Benefit

The Village's most recent actuarial valuation was performed as of December 31, 2010. The Village's annual pension cost and net pension benefit to the Police Pension Fund were as follows:

Annual required contribution	$ 1,370,885
Interest on net pension obligation	(42,983)
Adjustment to annual required contribution	36,156
Annual pension cost	1,364,058
Less:	
Contributions made	1,802,629
(Increase) in net pension benefit	(438,571)
Prepaid pension (benefit) at January 1, 2010	(573,112)
Prepaid pension (benefit) at December 31, 2010	$ (1,011,683)

d. Trend Information

Three-Year Trend Information - Police Pension Trust Fund

Fiscal Year Ending	Annual Pension Cost (APC)	Actual Contribution	Percentage of APC Contributed	Net Pension Obligation (Benefit)
12/31/10	$ 1,340,760	$ 1,802,629	134.45%	$ (1,011,683)
12/31/09	1,147,600	1,168,933	85.27	(573,112)
12/31/08	933,477	1,393,628	149.29	(551,779)

NOTE J - EMPLOYEE RETIREMENT SYSTEMS (Continued)

3. Firefighters' Pension Fund

a. Plan Description

Sworn firefighter personnel are covered by the Firefighters' Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes and may be amended only by the Illinois legislature. Administrative costs are financed through investment earnings. The Village accounts for the plan as a pension trust fund. The Village's most recent actuarial valuation was performed as of December 31, 2010, and, accordingly, the most recent available information has been presented.

At January 1, 2010, the Firefighters' Pension Plan membership consisted of:

	Membership
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	70
Current employees (on staff at December 31, 2009):	
Vested	53
Nonvested	30
Total membership	153

The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes. The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

The monthly benefit of a Firefighters' officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually following the first anniversary date of retirement, and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% simple interest annually thereafter. Effective January 1, 1993, the second and subsequent pension increases (other than disability pension increases) will be computed on the current pension rather than the original pension.

NOTE J - EMPLOYEE RETIREMENT SYSTEMS (Continued)

3. Firefighters' Pension Fund (Continued)

a. Plan Description (Continued)

Covered firefighter employees are required to contribute 9.455% of their base salary to the plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2033, the Village's contributions must accumulate to the point where the past service cost for the plan is fully funded. This calculation is based upon a level percent amortization for a closed period.

b. Summary of Significant Accounting Policies

Basis of Accounting

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

Method Used to Value Investments

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

Methods and Assumptions

Valuation Date	January 1, 2010
Actuarial Cost Method	Entry Age Normal Cost
Actuarial Value of Assets	Smoothed Market Value
Amortization Method	Level Percentage of Payroll Closed
Remaining Amortization Period	23.5 Years
Actuarial Assumptions:	
Investment Rate of Return	7.5% per year

NOTE J - EMPLOYEE RETIREMENT SYSTEMS (Continued)

3. Firefighters' Pension Fund (Continued)

b. Summary of Significant Accounting Policies

Projected Salary Increases (seniority and merit)	TCG Basic Salary Table providing graded increases from 1.12% to 4.86% varying by age, plus inflation rate shown below
Inflation Rate	2.5% per year
Cost of Living Increases	3.00% per year
Assumed Mortality	RP-2000 Combined Healthy Mortality Table (male) with blue collar adjustment and with a 200% load for participants under age 50 and 125% for participants age 50 and over.

Funding Status and Funding Progress

Valuation Date	January 1, 2010
Percent Funded	74.19%
Actuarial Accrued Liability for Benefits	$73,324,302
Actuarial Value of Assets	$54,396,082
Unfunded Actuarial Accrued Liability (UAAL)	$18,928,220
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan	$ 7,049,374
Ratio of UAAL Covered Payroll	268.51%

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

NOTE J - EMPLOYEE RETIREMENT SYSTEMS (Continued)

3. Firefighters' Pension Fund (Continued)

b. Summary of Significant Accounting Policies

Significant Investments

There are no significant investments (other than U.S. Government-guaranteed obligations) in any one organization that represent 5% or more of net assets available for benefits.

c. Annual Pension Cost and Net Pension Benefit

The Village's most recent actuarial valuation was performed as of December 31, 2010. The Village's annual pension cost and net pension benefit to the Firefighters' Pension Fund were as follows:

Annual required contribution	$ 1,941,060
Interest on net pension obligation	(29,031)
Adjustment to annual required contribution	20,171
Annual pension cost	1,932,200
Less:	
Contributions made	2,541,870
Decrease in net pension benefit	(609,670)
Prepaid pension (benefit) at January 1, 2010	(387,081)
Prepaid pension (benefit) at December 31, 2010	$ (996,751)

d. Trend Information

Three-Year Trend Information - Firefighters' Pension Trust Fund

Fiscal Year Ending	Annual Pension Cost (APC)	Actual Contribution	Percentage of APC Contributed	Net Pension Obligation (Benefit)
12/31/10	$ 2,159,245	$ 2,541,870	117.72%	$ (996,751)
12/31/09	1,652,096	1,985,871	102.31	(387,081)
12/31/08	1,712,540	1,805,026	105.40	(53,306)

NOTE J - EMPLOYEE RETIREMENT SYSTEMS (Continued)

4. Employee Retirement System - Defined Benefit Pension Plans

The Village contributes to two defined benefit pension plans, the Police Pension Plan, which is a single-employer pension plan; and the Firefighter's Pension Plan, which is also a single-employer pension plan. Separate reports are issued for the Police and Firefighters' Pension Plans and may be obtained by writing to the Village of Glenview at 1225 Waukegan Road, Glenview, Illinois 60025. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

NOTE K - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

1. 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, 2010, membership in the Plan consisted of the following:

	Membership
Retirees and beneficiaries receiving benefits	62
Terminated employees entitled to but not yet receiving benefits	-
Active vested plan members	207
Active nonvested plan members	114
Total membership	383

NOTE K - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

2. 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.

3. Annual OPEB Cost and Net OPEB Obligation

The Village's most recent actuarial valuation was performed for the plan as of December 31, 2010. 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 to the Village's Health Insurance Plan for Retired Employees as of December 31, 2010.

	Amount
Annual Required Contribution (ARC)	$ 560,562
Interest on net OPEB obligation	22,970
Adjustment to annual required contribution	(15,313)
Annual OPEB cost	568,219
Contributions made	341,366
Increase (decrease) in OPEB obligation	226,853
Net OPEB obligation at January 1, 2010	459,392
Net OPEB obligation at December 31, 2010	$ 686,245

NOTE K - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

4. 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 2010 is as follows:

Trend Information - Other Postemployment Benefits

Fiscal Year Ending	Annual OPEB Cost	Percentage of OPEB Contributed	Net OPEB Obligation
12/31/2010	$ 568,219	60.10%	$ 686,245
12/31/2009	$ 583,029	144.40%	$ 459,392
12/31/2008	N/A	N/A	N/A

5. 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.

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.

NOTE K - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

5. Funding Policy and Actuarial Assumptions (Continued)

The following simplifying assumptions were made:

Contribution rates:	
Village	
Plan Members	0.00%
Actuarial valuation date	December 31, 2009
Actuarial cost method	Entry Age
Amortization period	Level percentage of pay, open
Remaining amortization period	30 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return*	5.00%
Projected salary increases	5.00%
Healthcare inflation rate	8.00% initial 6.00% ultimate
Mortatility, Turnover, Disability, Retirement ages	Same rates utilized for IMRF, Police, and Firefighter Pension Funds
Percentage of active employees Assumed to elect benefit	75%
Employer provided benefit	Explicit (eligible disabled pensioners): 100% of premium for life. Implicit: 40% of premium to age 65 (50% of $624/mo + 50% of $1,243 /mo)

*Includes inflation at 3.00%

6. Funding Status and Funding Progress

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 L - PENSION TRUST FUNDS - FINANCIAL DATA

1. Schedule of Fiduciary Net Plan Assets as of December 31, 2010

	Police Pension Fund	Firefighters' Pension Fund	Total Pension Trust Funds
ASSETS			
Cash and cash equivalents	$ 1,939,470	$ 1,588,518	$ 3,527,988
Investments			
U.S. government and agency obligations	27,230,748	26,040,557	53,271,305
Municipal obligations	100,948	-	100,948
Equity mutual funds	21,018,206	22,951,867	43,970,073
Accrued interest receivable	49,167	-	49,167
Due from primary government	243,048	341,709	584,757
Prepaid expenses	-	4,333	4,333
Total assets	50,581,587	50,926,984	101,508,571
LIABILITIES			
Accounts payable	$ 7,858	$ 12,855	$ 20,713
NET ASSETS			
Held in trust for pension benefits	$ 50,573,729	$ 50,914,129	$ 101,487,858

NOTE L - PENSION TRUST FUNDS - FINANCIAL DATA (Continued)

2. Schedule of Changes in Fiduciary Net Plan Assets for the Year Ended December 31, 2010

	Police Pension Fund	Firefighters' Pension Fund	Total Pension Trust Funds
Additions			
Contributions			
Employer	$ 1,802,629	$ 2,541,870	$ 4,344,499
Participant	652,256	608,413	1,260,669
Total contributions	2,454,885	3,150,283	5,605,168
Investment income (loss)			
Net appreciation in fair value of investments	3,760,757	3,994,828	7,755,585
Interest income	940,842	460,011	1,400,853
Less investment expense	(77,231)	(137,711)	(214,942)
Net investment income	4,624,368	4,317,128	8,941,496
Total additions	7,079,253	7,467,411	14,546,664
Deductions			
Retirement pensions	1,798,591	3,047,652	4,846,243
Widow pensions	267,691	237,329	505,020
Disability pensions	34,219	417,544	451,763
Total deductions	2,100,501	3,702,525	5,803,026
Change in net assets	4,978,752	3,764,886	8,743,638
Net assets held in trust for pension benefits			
Beginning	45,594,977	47,149,243	92,744,220
Ending	$ 50,573,729	$ 50,914,129	$ 101,487,858

NOTE M - CONTINGENCIES

1. 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.

2. 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 assets or activities.

NOTE N - DEFICIT FUND BALANCES

The following fund had deficit fund balance at December 31, 2010:

Fund	Amount
Special Tax Allocation Fund	$ 2,000,306

NOTE O - RESTATEMENTS

1. Capital Assets - Machinery and Equipment

   In 2010, the beginning capital assets were restated to correct the recording of machinery and equipment that were previously disposed of but were still recorded and being depreciated. The effect of the restatement was to decrease machinery and equipment by $68,152 and decrease accumulated depreciation by $510,592 at January 1, 2010 and the effect on beginning net assets was an increase of $578,744.

NOTE P - SUBSEQUENT EVENT

Management has evaluated subsequent events through June 27, 2011, the date these financial statements were available to be issued. Management has determined no events or transactions have occurred subsequent to the balance sheet date that require disclosure in the financial statements.

Village of Glenview, Illinois

General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Year Ended December 31, 2010

	Budget Original	Budget Final	2010 Actual	Variance Over / (Under)
Revenues				
Local taxes				
Property taxes	$ 10,575,000	$ 10,575,000	$ 10,677,217	$ 102,217
Other taxes	13,121,976	13,121,976	12,962,075	(159,901)
Licenses and permits	2,130,778	2,130,778	3,190,826	1,060,048
Charges for services	4,339,003	4,339,003	5,174,848	835,845
Fines and forfeitures	100,000	100,000	134,783	34,783
Intergovernmental	20,991,114	20,991,114	20,869,100	(122,014)
Investment income	210,000	210,000	265,705	55,705
Other revenues	300,000	300,000	11,028	(288,972)
Total revenues	51,767,871	51,767,871	53,285,582	1,517,711
Expenditures				
Current				
General government	12,401,809	12,953,934	11,298,997	1,654,937
Public works	6,767,677	6,615,177	6,587,639	27,538
Public safety	25,434,373	25,414,197	25,451,021	(36,824)
Development	2,805,042	2,613,091	2,607,595	5,496
Total expenditures	47,408,901	47,596,399	45,945,252	1,651,147
Excess of revenues over expenditures	4,358,970	4,171,472	7,340,330	3,168,858
Other financing sources (uses)				
Transfers in	917,386	917,386	909,458	(7,928)
Transfers (out)	(5,271,084)	(6,274,818)	(6,299,669)	(24,851)
Total other financing sources (uses)	(4,353,698)	(5,357,432)	(5,390,211)	(32,779)
Net change in fund balance	$ 5,272	$ (1,185,960)	1,950,119	$ 3,136,079
Fund balance - beginning			20,127,365	
Fund balance - ending			$ 22,077,484	

Village of Glenview, Illinois

General Fund

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

For the Year Ended December 31, 2010

(With comparative totals for the year ended December 31, 2009)

	Budget			
	Original	Final	2010 Actual	2009 Actual
Local taxes				
Property taxes for Village				
Current year	$ 2,713,471	$ 2,713,471	$ 2,712,894	$ 3,495,567
Prior year	75,000	75,000	(1,629)	18,193
Property taxes - debt service				
Current year	1,945,050	1,945,050	1,982,397	1,907,597
Prior year	-	-	25,280	9,275
Property taxes - police and firefighters' pensions	4,239,446	4,239,446	4,344,498	3,155,588
Property taxes - other Village pensions	1,602,033	1,602,033	1,613,777	1,380,202
Total property taxes	10,575,000	10,575,000	10,677,217	9,966,422
Other taxes				
Utility taxes				
Natural gas	1,250,000	1,250,000	1,260,853	1,278,627
Electricity	2,462,576	2,462,576	2,112,715	2,034,591
Telecommunications	2,444,400	2,444,400	2,547,946	2,583,457
Hotel room tax	600,000	600,000	765,075	739,542
Amusement tax	115,000	115,000	98,095	101,706
Home rule sales tax	6,250,000	6,250,000	6,177,391	5,920,742
Miscellaneous tax	-	-	-	410
Total other taxes	13,121,976	13,121,976	12,962,075	12,659,075
Total local taxes	23,696,976	23,696,976	23,639,292	22,625,497
Licenses and permits				
Business licenses	70,000	70,000	111,174	110,408
Liquor licenses	200,000	200,000	209,350	182,256
Building permits	1,785,778	1,785,778	2,727,180	1,808,637
Contractors' fees	75,000	75,000	51,413	11,160
Engineering fees	-	-	66,331	303,008
Oversized vehicle permits	-	-	6,580	-
Plan fees	-	-	18,583	16,411
Plan review fees	-	-	215	5,475
Total licenses and permits	2,130,778	2,130,778	3,190,826	2,437,355

Village of Glenview, Illinois

General Fund

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

For the Year Ended December 31, 2010

(With comparative totals for the year ended December 31, 2009)

	Budget			
	Original	Final	2010 Actual	2009 Actual
Fees, fines, and service charges				
Charges for services				
Elevator inspection fees	$ 30,000	$ 30,000	$ 20,100	$ 53,850
Dog impound fees	2,000	2,000	260	705
Lease fees	519,824	519,824	961,721	452,011
Natural gas franchise fees	70,200	70,200	62,964	66,857
Cable franchise fees	525,000	525,000	516,036	514,929
Bidder fees	10,000	10,000	13,150	8,800
Development fees	21,168	21,168	-	31,061
Insurance reimbursements	1,380,000	1,380,000	1,494,255	1,346,132
Special event fees	-	-	3,800	3,400
Map sales	-	-	6	3
Facilities fees	923,984	923,984	627,039	571,469
Support services fees	267,827	267,827	73,593	321,671
Village of Golf inspection fees	-	-	1,700	1,615
Other service charges				
Police extra duty	300,000	300,000	352,659	300,750
Reimbursements	-	-	97,651	-
Supervision	-	-	10,653	-
Annexation fee	-	-	612,966	-
Miscellaneous	100,000	100,000	145,575	70,774
Administrative fees for governmental funds				
Glen Redevelopment Fund	2,000	2,000	2,000	2,000
Glen Caretaker Fund	2,000	2,000	2,000	2,000
Corporate Purpose Bond of 2009E	-	-	-	3,500
Library Fund	85,000	85,000	85,000	-
SWANCC host community fees	100,000	100,000	91,720	94,002
Total charges for services	4,339,003	4,339,003	5,174,848	3,845,529

Village of Glenview, Illinois

General Fund

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

For the Year Ended December 31, 2010

(With comparative totals for the year ended December 31, 2009)

	Budget Original	Budget Final	2010 Actual	2009 Actual
Fees, fines, and service charges (continued)				
Fines and forfeitures				
Traffic fines	$ 100,000	$ 100,000	$ 115,622	$ 131,905
Other fines	-	-	19,161	57,528
Total fines and forfeitures	100,000	100,000	134,783	189,433
Total fees, fines, and service charges	4,439,003	4,439,003	5,309,631	4,034,962
Intergovernmental				
Glenbrook Fire Protection District	2,424,000	2,424,000	2,613,963	2,521,786
Village of Golf Fire Protection Services	129,792	129,792	129,942	124,944
Road and bridge taxes				
Current year	235,000	235,000	284,976	286,443
Prior year	2,500	2,500	11,086	7,888
Sales tax	12,300,000	12,300,000	12,336,353	11,943,633
Property replacement tax	210,792	210,792	244,202	228,225
Illinois income tax	3,924,317	3,924,317	3,497,759	3,612,282
Local use tax	644,424	644,424	588,758	519,587
Make-whole payment	1,120,289	1,120,289	1,155,484	1,119,393
Other intergovernmental				
Grant proceeds	-	-	4,250	7,013
Miscellaneous intergovernmental	-	-	2,327	1,125
Total intergovernmental	20,991,114	20,991,114	20,869,100	20,372,319
Investment income				
Interest - savings	10,000	10,000	14,964	7,755
Interest - investment	200,000	200,000	250,741	122,628
Total investment income	210,000	210,000	265,705	130,383

Village of Glenview, Illinois

General Fund

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

For the Year Ended December 31, 2010

(With comparative totals for the year ended December 31, 2009)

	Budget			
	Original	Final	2010 Actual	2009 Actual
Other revenues				
Sale of land held for resale	$ 300,000	$ 300,000	$ -	$ 135,500
Sale of capital assets	-	-	-	1,416
Miscellaneous	-	-	11,028	1,061
Total other revenues	300,000	300,000	11,028	137,977
Total revenues before other financing sources	51,767,871	51,767,871	53,285,582	49,738,493
Other financing sources				
Transfers in from other funds				
Administrative fees				
Glenview Water Fund	342,059	342,059	342,059	328,892
North Maine Water and Sewer Fund	347,359	347,359	347,359	337,242
Glenview Sanitary Sewer Fund	31,948	31,948	31,948	31,017
Wholesale Water Fund	135,020	135,020	135,020	116,851
Escrow Deposits Fund	61,000	61,000	53,072	43,750
Total administrative fees	917,386	917,386	909,458	857,752
Wholesale Water Fund	-	-	-	1,700,000
Total transfers in from other funds	917,386	917,386	909,458	2,557,752
Total revenues and other financing sources	$ 52,685,257	$ 52,685,257	$ 54,195,040	$ 52,296,245

Village of Glenview, Illinois

General Fund

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

For the Year Ended December 31, 2010

(With comparative totals for the year ended December 31, 2009)

	Budget Original	Budget Final	2010 Actual	2009 Actual
General government				
Village Board of Trustees				
President and Board				
Personnel	$ 9,969	$ 9,969	$ 9,689	$ 9,689
Contractual services	50,000	48,470	46,240	50,537
Commodities	1,300	1,300	1,136	1,035
Other charges	500	500	2,650	232
Total President and Board	61,769	60,239	59,715	61,493
Special board appropriations				
Personnel	-	-	756	62
Contractual services	274,100	284,850	243,562	230,889
Commodities	-	-	976	544
Capital outlay	300,000	300,000	-	154,035
Total special board appropriations	574,100	584,850	245,294	385,530
Total Village Board of Trustees	635,869	645,089	305,009	447,023
Village Manager's office				
Administration division				
Personnel	702,506	729,322	721,331	895,092
Contractual services	134,625	134,625	183,233	380,234
Commodities	-	-	250	2,525
Other charges	10,110	10,110	9,840	44,207
Total administration division	847,241	874,057	914,654	1,322,058
Human resources division				
Personnel	263,409	266,031	275,578	330,895
Contractual services	69,795	69,795	58,284	72,839
Commodities	-	-	-	749
Other charges	760,668	727,668	745,354	1,155,500
Total human resources division	1,093,872	1,063,494	1,079,216	1,559,983

Village of Glenview, Illinois

General Fund

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

For the Year Ended December 31, 2010

(With comparative totals for the year ended December 31, 2009)

	Budget			
	Original	Final	2010 Actual	2009 Actual
General government (continued)				
Village Manager's office (continued)				
Communications division				
Personnel	$ 194,321	$ 194,321	$ 190,753	$ 196,429
Contractual services	108,134	155,929	137,397	66,629
Commodities	3,250	3,250	1,248	1,594
Other charges	600	600	199	1,354
Total communications division	306,305	354,100	329,597	266,006
Legal				
Contractual services	450,306	492,306	543,723	474,423
Commodities	-	-	-	189
Total legal	450,306	492,306	543,723	474,612
Total Village Manager's office	2,697,724	2,783,957	2,867,190	3,622,659
Finance department				
Finance				
Personnel	302,923	265,936	333,828	619,000
Contractual services	606,527	641,527	624,738	694,747
Commodities	-	-	-	65
Other charges	6,025	6,025	4,503	1,651
Total finance	915,475	913,488	963,069	1,315,463
General government				
Personnel	305,000	66,117	-	-
Contractual services	1,230,200	1,228,608	1,489,652	1,325,280
Commodities	41,300	42,892	38,403	38,258
Other charges	604,578	1,289,928	232,402	9,731
Total general government	2,181,078	2,627,545	1,760,457	1,373,269
Total finance department	3,096,553	3,541,033	2,723,526	2,688,732

Village of Glenview, Illinois

General Fund

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

For the Year Ended December 31, 2010

(With comparative totals for the year ended December 31, 2009)

	Budget Original	Budget Final	2010 Actual	2009 Actual
Support services department				
Resolution center				
Personnel	$ 349,475	$ 368,916	$ 393,780	$ 484,820
Contractual services	-	-	-	297
Other charges	-	-	-	1,385
Total administration	349,475	368,916	393,780	486,502
Administration				
Personnel	158,399	170,019	174,980	230,859
Contractual services	700	700	34	264
Commodities	-	-	75	543
Other charges	2,000	2,000	-	-
Total administration	161,099	172,719	175,089	231,666
CADD operations				
Personnel	231,444	231,444	233,378	258,586
Contractual services	222,403	192,403	173,079	239,666
Other charges	3,325	3,325	250	1,562
Total CADD operations	457,172	427,172	406,707	499,814
Information technology (IT)				
Personnel	14,816	14,816	-	-
Contractual services	1,689,761	1,669,761	1,596,449	1,362,444
Commodities	100,375	100,375	93,328	68,269
Other charges	31,100	31,100	21,405	30,411
Total information technology	1,836,052	1,816,052	1,711,182	1,461,124
Total support services department	2,803,798	2,784,859	2,686,758	2,679,106

Village of Glenview, Illinois

General Fund

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

For the Year Ended December 31, 2010

(With comparative totals for the year ended December 31, 2009)

	Budget			
	Original	Final	2010 Actual	2009 Actual
General government (continued)				
Capital projects department				
Administration				
Personnel	$ 856,783	$ 882,520	$ 887,752	$ 317,910
Contractual services	73,503	73,503	23,492	17,110
Commodities	9,425	9,425	4,054	-
Other charges	34,322	33,969	19,148	19,107
Total administration	974,033	999,417	934,446	354,127
Facilities division				
Personnel	379,773	385,520	418,092	337,020
Contractual services	682,071	682,071	636,995	639,878
Commodities	1,120,479	1,120,479	690,346	688,321
Other charges	11,509	11,509	12,176	8,824
Total facilities division before charge back amount	2,193,832	2,199,579	1,757,609	1,674,043
Charge-back amount	-	-	-	-
Total facilities division	2,193,832	2,199,579	1,757,609	1,674,043
Design division - engineering				
Personnel	-	-	17,199	839,126
Contractual services	-	-	-	20,907
Commodities	-	-	-	4,131
Other charges	-	-	7,260	21,147
Total design division - engineering	-	-	24,459	885,311
Total capital projects department	3,167,865	3,198,996	2,716,514	2,913,481

Village of Glenview, Illinois

General Fund

Schedule of Detailed Expenditures and Other Financing Uses - Budget and Actual (Continued)
For the Year Ended December 31, 2010
(With comparative totals for the year ended December 31, 2009)

	Budget Original	Budget Final	2010 Actual	2009 Actual
General government (continued)				
Total general government	$ 12,401,809	$ 12,953,934	$ 11,298,997	$ 12,351,001
Public works department				
Personnel	3,640,797	3,558,758	3,497,722	3,630,616
Contractual services	1,302,547	1,278,864	1,182,532	1,393,165
Materials and supplies	960,258	934,598	877,919	822,873
Capital outlay	190,000	175,000	-	-
Other charges	674,075	667,957	1,029,466	697,969
Total public works department	6,767,677	6,615,177	6,587,639	6,544,623
Public safety				
Police department				
Personnel	9,490,412	9,476,837	9,288,247	9,139,419
Contractual services	220,081	220,081	167,916	166,018
Commodities	145,800	145,800	130,412	137,978
Other charges	2,214,134	2,209,466	2,303,470	1,574,492
Capital outlay	39,000	39,000	39,000	31,200
Total police department	12,109,427	12,091,184	11,929,045	11,049,107
Fire department				
Fire operations				
Personnel	9,845,434	9,863,345	9,955,058	9,759,465
Contractual services	131,140	131,140	137,905	116,484
Commodities	230,336	230,336	221,893	183,847
Other charges	3,100,436	3,092,092	3,201,925	2,562,816
Total fire operations	13,307,346	13,316,913	13,516,781	12,622,612

Village of Glenview, Illinois

General Fund

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

For the Year Ended December 31, 2010

(With comparative totals for the year ended December 31, 2009)

	Budget Original	Budget Final	2010 Actual	2009 Actual
Public safety (continued)				
Fire department (continued)				
Emergency Service Disaster Agency				
Contractual services	$ 5,600	$ 5,600	$ 5,195	$ 5,195
Other charges	500	500	-	-
Total Emergency Service Disaster Agency	6,100	6,100	5,195	5,195
Print shop				
Contractual services	1,500	-	-	-
Commodities	10,000	-	-	8,473
Total print shop	11,500	-	-	8,473
Total fire department	13,324,946	13,323,013	13,521,976	12,636,280
Total public safety	25,434,373	25,414,197	25,451,021	23,685,387
Development department				
Administration				
Personnel	2,377,945	2,268,944	2,246,678	406,663
Contractual services	309,306	236,019	281,072	24,351
Commodities	17,280	14,010	7,518	2,649
Other charges	100,511	94,118	72,327	31,903
Capital outlay	-	-	-	-
Total administration	2,805,042	2,613,091	2,607,595	465,566
Health and property management				
Personnel	-	-	-	402,471
Contractual services	-	-	-	739
Commodities	-	-	-	175
Other charges	-	-	-	8,243
Total health and property management	-	-	-	411,628

Village of Glenview, Illinois

General Fund

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

For the Year Ended December 31, 2010

(With comparative totals for the year ended December 31, 2009)

	Budget Original	Budget Final	2010 Actual	2009 Actual
Development department (continued)				
Building inspection				
Personnel	$ -	$ -	$ -	$ 1,079,138
Contractual services	-	-	-	119,213
Commodities	-	-	-	4,385
Other charges	-	-	-	22,768
Total building inspection	-	-	-	1,225,504
Planning and zoning				
Personnel	-	-	-	547,319
Contractual services	-	-	-	57,006
Commodities	-	-	-	87
Other charges	-	-	-	27,133
Total planning and zoning	-	-	-	631,545
Total development department	2,805,042	2,613,091	2,607,595	2,734,243
Total current expenditures	47,408,901	47,596,399	45,945,252	45,315,254
Total expenditures	47,408,901	47,596,399	45,945,252	45,315,254
Other financing uses				
Transfers to other funds				
Joint Dispatch Fund	1,116,034	1,106,034	1,156,034	990,000
Corporate Purpose Bond 2000	-	-	-	67,170
Corporate Purpose Bond 2004	1,945,050	1,945,050	1,970,361	1,954,188
Capital Projects Fund	2,210,000	3,223,734	3,173,274	40,490
2009E Bond Fund	-	-	-	3,774
Total other financing uses	5,271,084	6,274,818	6,299,669	3,055,622
Total expenditures and other financing uses	$ 52,679,985	$ 53,871,217	$ 52,244,921	$ 48,370,876

Village of Glenview, Illinois

Special Tax Allocation Fund - Major Fund

Schedule of Detailed Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual

For the Year Ended December 31, 2010

(With comparative totals for the year ended December 31, 2009)

	Budget Original	Budget Final	2010 Actual	2009 Actual
Revenues				
Local taxes				
Property taxes - incremental	$ 26,500,000	$ 26,500,000	$ 24,082,697	$ 23,897,485
Intergovernmental - miscellaneous	-	-	33,675	-
Investment income	24,000	24,000	144,380	112,302
Total revenues	26,524,000	26,524,000	24,260,752	24,009,787
Expenditures				
General government				
Contractual services	13,865,681	13,865,681	15,341,923	13,346,760
Other charges	2,628,750	2,628,750	-	-
Debt service				
Bond issuance costs	-	-	-	37,153
Principal	8,690,000	8,690,000	8,690,000	8,645,000
Interest and fiscal charges	2,602,706	2,602,706	2,595,068	2,854,630
Total expenditures	27,787,137	27,787,137	26,626,991	24,883,543
Deficiency of revenues over expenditures	(1,263,137)	(1,263,137)	(2,366,239)	(873,756)
Other financing sources (uses)				
Issuance of debt	-	-	-	11,750,991
Payment to refunded bond escrow agent	-	-	-	(11,712,343)
Transfers in	-	-	-	5,133,137
Transfers (out) to other funds				
Capital Equipment Replacement Fund	-	-	-	(16,000)
Debt Service 2009E	-	(720,000)	(720,000)	(113,997)
Glen Redevelopment Fund	(628,010)	(628,010)	(628,010)	(683,627)
Glen Land Sales Fund	(700,000)	-	-	-
Glen Caretaker Fund	(1,916,612)	(1,916,612)	(1,916,612)	(2,082,206)
Total other financing sources (uses)	(3,244,622)	(3,264,622)	(3,264,622)	2,275,955
Net change in fund balance (deficit)	$ (4,507,759)	$ (4,527,759)	(5,630,861)	1,402,199
Fund balance (deficit)				
Beginning			3,630,555	2,228,356
Ending			$ (2,000,306)	$ 3,630,555

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, 2010

(With comparative totals for the year ended December 31, 2009)

	Budget Original	Budget Final	2010 Actual	2009 Actual
Revenues				
Charges for services	$ 156,000	$ 156,000	$ 156,000	$ 156,000
Other revenue	-	-	204,818	136,720
Investment income	513,883	513,883	187,854	523,049
Total revenues	669,883	669,883	548,672	815,769
Expenditures				
Current				
General Government				
Personnel	-	-	-	3,215,448
Debt service				
Bond issuance costs	-	-	-	97,060
Development				
Contractual services	50	50	-	11,170
Contribution to component unit-Library	1,484,028	1,484,028	2,468,039	-
Facilities charges	-	-	-	943
Total expenditures	1,484,078	1,484,078	2,468,039	3,324,621
Deficiency of revenues over expenditures	(814,195)	(814,195)	(1,919,367)	(2,508,852)
Other financing sources (uses)				
Transfers to other funds				
Capital Projects	(9,284,390)	(8,522,890)	(4,337,683)	(3,100,974)
Library Fund	-	-	-	(199,725)
Total other financing sources (uses)	(9,284,390)	(8,522,890)	(4,337,683)	(3,300,699)
Net change in fund balance	$ (10,098,585)	$ (9,337,085)	(6,257,050)	(5,809,551)
Fund balance - beginning			42,312,710	48,122,261
Fund balance - ending			$ 36,055,660	$ 42,312,710

Village of Glenview, Illinois

Glen Land Sales Fund - Major Fund

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

For the Year Ended December 31, 2010

(With comparative totals for the year ended December 31, 2009)

	Budget Original	Budget Final	2010 Actual	2009 Actual
Revenues				
Charges for services				
Lease fees	$ 14,180	$ 14,180	$ 17,180	$ 14,538
Other revenues				
Sale of land held for resale	-	-	-	(373,671)
Investment income	31,500	31,500	8,418	47,365
Total revenues	45,680	45,680	25,598	(311,768)
Expenditures				
Debt service				
Interest and fiscal charges	745,391	-	21,690	35,263
Total expenditures	745,391	-	21,690	35,263
Excess (deficiency) of revenues over expenditures	(699,711)	45,680	3,908	(347,031)
Other financing sources (uses)				
Transfers in	-	-	-	1,576,259
Transfers (out) to other funds				
Special Tax Allocation Fund	700,000	-	-	(3,578,489)
G.O. Taxable Bond Series 2006B Fund	-	-	-	(300,000)
Total other financing sources (uses)	700,000	-	-	(2,302,230)
Net change in fund balance	$ 289	$ 45,680	3,908	(2,649,261)
Fund balance - beginning			10,053,987	12,703,248
Fund balance - ending			$ 10,057,895	$ 10,053,987

Village of Glenview, Illinois

General Obligation Taxable Bond Series of 2009E Fund - Major Fund

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

For the Year Ended December 31, 2010

(With comparative totals for the year ended December 31, 2009)

	Budget Original	Budget Final	2010 Actual	2009 Actual
Revenue				
Investment income	$ -	$ -	$ 316	$ 23,644
Total revenue	-	-	316	23,644
Expenditures				
Debt service				
Interest and fiscal charges	-	746,391	734,588	1,483,363
Total expenditures	-	746,391	734,588	1,483,363
Deficiency of revenues over expenditures	-	(746,391)	(734,272)	(1,459,719)
Other financing sources (uses)				
Bond proceeds	-	-	-	28,125,000
Payment to escrow agent	-	-	-	(27,940,000)
Transfers out from other funds				
2006B Bond Fund	-	-	-	(597,771)
Special Tax Allocation Fund	-	-	-	(113,997)
Glen Land Sales Fund	-	-	-	(300,000)
Corporate Fund	-	-	-	(3,500)
Transfers in from other funds				
2006B Debt Service Fund	-	-	-	241,825
Glen Land Sales Fund	-	-	-	300,000
Special Tax Allocation Fund	-	720,000	720,000	113,997
Total other financing sources (uses)	-	720,000	720,000	(174,446)
Net change in fund balance	$ -	$ (26,391)	(14,272)	(1,634,165)
Fund balance - beginning			15,676	1,649,841
Fund balance - ending			$ 1,404	$ 15,676

APPENDIX B

FORM OF LEGAL OPINION

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

We hereby certify that we have examined certified copy of the proceedings (the *"Proceedings"*) of the President and Board of Trustees of the Village of Glenview, Cook County, Illinois (the *"Village"*), passed preliminary to the issue by the Village of its fully registered General Obligation Refunding Bonds, Series 2012A (the *"Bonds"*) to the amount of $________________, dated the date hereof, of the denomination of $5,000 or authorized integral multiples thereof, and due serially on December 1 of the years and in the amounts and bearing interest at the rates percent per annum as follows:

YEAR	AMOUNT ($)	RATE (%)
2019		
2020		
2021		

Each Bond bears interest from the later of the dated date as stated above or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of each Bond, respectively, is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 1 and December 1 of each year, commencing on December 1, 2012.

The Bonds have been issued generally for the purpose of refunding certain outstanding General Obligation Bonds, Series 2004A, of the Village.

From such examination, we are of the opinion that the Proceedings show lawful authority for the issuance of the Bonds under the laws of the State of Illinois now in force.

We further certify that we have examined the form of Bond prescribed and find the same in due form of law, and in our opinion the Bonds, to the amount named, are valid and legally binding obligations of the Village, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except 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, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the Village's compliance with certain covenants, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended, but is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Failure to comply with certain of such Village covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds. In rendering our opinion on tax exemption, we have relied on the mathematical computation of the yield on the Bonds and the yield on certain investments by Barthe & Wahrman, Bloomington, Minnesota, Certified Public Accountants.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds.

In rendering this opinion, we have relied upon certifications of the Village with respect to certain material facts within the Village's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

APPENDIX C

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 and www.dtc.org.

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.

APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING

FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER SECTION (b)(5) OF RULE 15c2-12

This Continuing Disclosure Undertaking (the *"Agreement"*) is executed and delivered by Village of Glenview, Cook County, Illinois (the *"Village"*) in connection with the issuance of $________________ General Obligation Refunding Bonds, Series 2012A (the *"Bonds"*). The Bonds are being issued pursuant to an Ordinance, as adopted by the President and Board of Trustees of the Village on May 22, 2012 (the *"Ordinance"*).

In consideration of the issuance of the Bonds by the Village and the purchase of such Bonds by the beneficial owners thereof, the Village covenants and agrees as follows:

1. PURPOSE OF THIS AGREEMENT. This Agreement is executed and delivered by the Village as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The Village represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

Annual Financial Information means the financial information and operating data described in *Exhibit I*.

Annual Financial Information Disclosure means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

Audited Financial Statements means the audited financial statements of the Village prepared pursuant to the standards and as described in *Exhibit I*.

Commission means the Securities and Exchange Commission.

Dissemination Agent means any agent designated as such in writing by the Village and which has filed with the Village a written acceptance of such designation, and such agent's successors and assigns.

EMMA means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

Exchange Act means the Securities Exchange Act of 1934, as amended.

MSRB means the Municipal Securities Rulemaking Board.

Participating Underwriter means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

Reportable Event means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

Reportable Events Disclosure means dissemination of a notice of a Reportable Event as set forth in Section 5.

Rule means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

State means the State of Illinois.

Undertaking means the obligations of the Village pursuant to Sections 4 and 5.

3. CUSIP NUMBER/FINAL OFFICIAL STATEMENT. The CUSIP Numbers of the Bonds as set forth in *Exhibit III*. The Final Official Statement relating to the Bonds is dated May 22, 2012 (the "*Final Official Statement*"). The Village will include the CUSIP Number in all disclosure described in Sections 4 and 5 of this Agreement.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the Village hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Village will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the Village hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Ordinance.

6. CONSEQUENCES OF FAILURE OF THE VILLAGE TO PROVIDE INFORMATION. The Village shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the Village to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the Village to comply with its obligations under this Agreement. The beneficial owners of 25% or more in principal amount of the Bonds outstanding may challenge the adequacy of the information provided under this Agreement and seek specific performance by court order to cause the Village to provide the information as required by this Agreement. A default under this Agreement shall not be deemed a default under the Ordinance, and the sole remedy under this Agreement in the event of any failure of the Village to comply with this Agreement shall be an action to compel performance.

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the Village by ordinance authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a "no-action" letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the Village, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined either by parties unaffiliated with the Village (such as the Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the Village shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. TERMINATION OF UNDERTAKING. The Undertaking of the Village shall be terminated hereunder if the Village shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Ordinance. The Village shall give notice to EMMA in a timely manner if this Section is applicable.

9. DISSEMINATION AGENT. The Village may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

10. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the Village from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the Village chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the Village shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event. If the Village is changed, the Village shall disseminate such information to EMMA.

11. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the Village, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

12. RECORDKEEPING. The Village shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

13. ASSIGNMENT. The Village shall not transfer its obligations under the Ordinance unless the transferee agrees to assume all obligations of the Village under this Agreement or to execute an Undertaking under the Rule.

14. GOVERNING LAW. This Agreement shall be governed by the laws of the State.

VILLAGE OF GLENVIEW
COOK COUNTY, ILLINOIS

By: Todd Hileman
Its: Village Manager/Treasurer/Clerk
Address: 1225 Waukegan Road
Glenview, Illinois 60025

Date: June 14, 2012

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

"Annual Financial Information" means financial information and operating data of the type contained in the Official Statement under the following captions:

TRAND OF VALUATIONS
LARGER TAXPAYERS
STATEMENT OF INDEBTEDNESS
SCHEDULE OF BONDED INDEBTEDNESS
OVERLAPPING DEBT
TAX LEVIES, COLLECTIONS AND TAX RATES
SUMMARY FINANCIAL INFORMATION
RETAIL ACTIVITY

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The Village shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA by 210 days after the last day of the Village's fiscal year. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included.

Audited Financial Statements will be prepared according to Generally Accepted Accounting Principles as applicable to governmental units (*i.e.*, as subject to the pronouncements of the Governmental Standards Accounting Board and subject to any express requirements of State law). Audited Financial Statements will be submitted to EMMA within 30 days after availability to Village.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the Village will disseminate a notice of such change as required by Section 4.

EXHIBIT II

EVENTS WITH RESPECT TO THE BONDS
FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

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 status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Village*
13. 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
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material

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* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer 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 of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

EXHIBIT III

CUSIP NUMBERS

BASE NUMBER IS 378892

YEAR	SUFFIX
2019	
2020	
2021	

APPENDIX E

NOTICE OF SALE

$18,660,000* GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012A
VILLAGE OF GLENVIEW, COOK COUNTY, ILLINOIS

Bids for the purchase of $18,660,000* General Obligation Refunding Bonds, Series 2012A (the "Bonds") of the Village of Glenview, Cook County, Illinois (the "Village") will be received at the offices of Ehlers & Associates, Inc. ("Ehlers"), 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, Financial 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 May 22, 2012, 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 resolution 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.

* Preliminary, subject to change.

PURPOSE

Proceeds of the Bonds will be used to refund certain general obligation bonds of the Village and to pay the costs of issuing the Bonds.

DATES AND MATURITIES

The Bonds will be dated June 14, 2012, 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:

Year	Amount*	Year	Amount*	Year	Amount*
2019	$6,070,000	2020	$6,215,000	2021	$6,375,000

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 December 1, 2012, 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 MSRB. 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%. **The rate for any maturity may not be more than 1.00% less than the rate for any preceding maturity.** (For example, if a rate of 3.00% is proposed for the 2019 maturity, then the lowest rate that may be proposed for any later maturity is 2.00%).

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, Chicago, Illinois, to act as bond registrar and 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

The Bonds are being offered without option of prior redemption.

DELIVERY

On or about June 14, 2012, 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 Chapman and Cutler LLP, Chicago, Illinois, bond counsel to the Village, and will accompany the Bonds. The legal opinion will state that the Bonds, to the amount named, are valid and legally binding obligations of the Village, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except 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, whether considered at law or in equity, including the exercise of judicial discretion.

SUBMISSION OF BIDS

Bids must not be for less than $18,585,360 nor more than $19,593,000 plus accrued interest on the principal sum of $18,660,000 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, on May 22, 2012 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, 2nd 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 good faith deposit (the "Deposit") in the amount of $373,200, complying with the provisions below, must be submitted with each bid. The Deposit must be in the form of a certified or cashier's check, or a financial surety bond or a wire transfer of funds to **KleinBank, 1550 Audubon Road, Chaska, Minnesota, ABA No. 091915654 for credit: Ehlers & Associates Good Faith Account No. 3208138**. The Deposit will be retained by the Village as liquidated damages if the bid is accepted and the bidder fails to comply therewith. The Deposit will be returned to the winning bidder at the closing for the Bonds.

The Deposit, payable to the Village, shall be retained in the offices of Ehlers with the same effect as if delivered to the Village. Alternatively, bidders may wire the Deposit to **KleinBank, 1550 Audubon Road, Chaska, Minnesota, ABA No. 091915654 for credit: Ehlers & Associates Good Faith Account No. 3208138**. The Village and any 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 losing 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 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.

If a financial surety bond is used, it must be from an insurance company licensed to issue such a bond in the State of Illinois, and preapproved by the Village. Such bond must be submitted to Ehlers prior to the opening of the bids. Such bond must identify each bidder whose Deposit is guaranteed by such financial surety bond. If the Bonds are awarded to a bidder using a financial surety bond, then that bidder is required to submit its Deposit to Ehlers in the form of a certified or cashier's check or wire transfer as instructed by Ehlers not later than 3:00 P.M., Central Time, on the next business day following the award. If such Deposit is not received by that time, the financial surety bond may be drawn by the Village to satisfy the Deposit requirement. The amount securing the successful bid will be retained as liquidated damages if the bid is accepted and the bidder fails to comply therewith. 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.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the Village in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder consents to and waives any conflict of interest arising from any adverse position to the Village in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

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 (the "Undertaking") for the benefit of the holders of the Bonds. A description of the details and terms of the Undertaking is set forth in the Preliminary Official Statement. **There have been no instances in the previous five years in which the Village has failed to comply, in all material respects, with any undertaking previously entered into by it pursuant to the Rule.**

INFORMATION FROM WINNING BIDDER

The successful purchaser 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 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

Todd Hileman, Village Manager, Village Clerk and Village Treasurer
Village of Glenview, Cook County, Illinois

BID FORM

The Board of Trustees **May 22, 2012**
Village of Glenview, Cook County, Illinois

RE: $18,660,000* General Obligation Refunding Bonds, Series 2012A
DATED: June 14, 2012

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 Preliminary Official Statement, we will pay you $__________________ (not less than $18,585,360 nor more than $19,593,000) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

______________ % due 2019 ______________ % due 2020 ______________ % due 2021

The rate for any maturity may not be more than 1.00% less than the rate for any preceding maturity.

* 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.

We enclose our good faith deposit in the amount of $373,200, to be held by you pending delivery and payment. Alternatively, we have provided a financial surety bond or have wired our good faith deposit to the **KleinBank, 1550 Audubon Road, Chaska, Minnesota, ABA No. 091915654 for credit: Ehlers & Associates Good Faith Account No. 3208138**. 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 Preliminary Official Statement dated May 11, 2012. This bid is for prompt acceptance and is conditional upon deposit 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 June 14, 2012.

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 Preliminary 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 June 14, 2012 of the above bid is $________________and the true interest cost (TIC) is __________%.

The foregoing offer is hereby accepted by and on behalf of the Board of Trustees of the Village of Glenview, Cook County, Illinois, on May 22, 2012.

By: ______________________________ By: ______________________________

Title: ______________________________ Title: ______________________________