

*Village of Glenview,
Illinois*

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

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

Village of Glenview, Illinois

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

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Village of Glenview, Illinois

Officers and Officials
December 31, 2015

LEGISLATIVE

James R. Patterson, Jr.
Village President

Paul Detlefs, Trustee

Michael Jenny, Trustee

Philip O'C. White, Trustee

Deborah Karton, Trustee

John Hinkamp, Trustee

Scott Britton, Trustee

Todd Hileman
Village Clerk/Treasurer

ADMINISTRATIVE

Todd Hileman, Village Manager



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Village of Glenview
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

Executive Director/CEO



The Village of • Glenview





The Village of Glenview

June 14, 2016

Honorable Village President Patterson
Members of the Board of Trustees
Residents of the Village of Glenview

State law requires that every general-purpose local government publish, within six months of the close of each fiscal year, a complete set of audited financial statements. The Comprehensive Annual Financial Report of the Village of Glenview, Illinois, for the fiscal year ended December 31, 2015 is published to fulfill that requirement.

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

RSM US LLP, Certified Public Accountants, has issued an unmodified ("clean") opinion on the Village of Glenview's (the "Village") financial statements for the year ended December 31, 2015. The independent auditor's report is located at the front of the financial section of this report.

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

Profile of the Village of Glenview

The Village of Glenview, incorporated in 1899, is located in northern Cook County and is 20 miles north of the City of Chicago. The Village serves a population of approximately 46,000 and is considered to be a primary government providing a full range of general governmental services. The Village is empowered to levy a property tax on real property located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which it has done from time to time.

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

The Village provides comprehensive governmental services, including police and fire protection, health services, water and sewer utilities, street construction and maintenance, code enforcements, planning and zoning and general administrative services. In addition to serving Village residents, the Fire Department also provides fire protection and ambulance service to the Village of Golf as well as the Glenbrook Fire Protection District which is comprised of approximately 20,000 residents located in unincorporated Cook County. Both of these entities have long-term intergovernmental agreements with the Village to pay for these services.

Long-Term Financial Planning

The Village of Glenview Comprehensive Annual Financial Report includes all of its governmental and business-type operation funds, pension trust funds (the Glenview Police Pension Fund and the Glenview Firefighters' Pension Fund), agency funds, and component unit (the Glenview Public Library) funds, based on financial accountability. The accompanying financial statements include only those funds of the Village and Library, as there are no other organizations for which it has financial accountability. The pension funds are determined to be pension trust funds due to their fiduciary and fiscal relationships with the Village as their sole purpose is to provide retirement benefits to the Village's sworn police officers and firefighters. The Public Library is discretely presented since it is governed by a separately elected Board of Trustees.

The annual budget serves as the foundation for the Village's financial planning and control. State law requires that a municipality operating under the budget system adopt its annual budget prior to the start of its fiscal year. Through the budget, spending authority is conveyed by the expenditure object. The legal level of budgetary control is the fund level.

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

Local Economy

The Village of Glenview has a well-established reputation as a preeminent community, located in the northern corridor of the Chicago metropolitan area. Glenview is an outstanding place to live and work, with an ideal mix of single family and multi-family residential housing, corporate headquarters and commercial/industrial businesses, excellent schools and municipal services. Of the Village's 2014 assessed valuation, 74.6% was classified as residential, and 25.4% was commercial/industrial.

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

In conjunction to the retail sales continuing to increase, the Village is also pleased to report that its retail base continues to become more diversified. This diversification is evidenced by a comparison of the retail sales tax mix from 2001 to 2015. Specifically, in 2001, sales tax revenue related to the Illinois Department of Revenue's automotive sales tax category (Automobile and Filling Stations) accounted for 45% of the Village's total tax receipts. While this component is still very critical to the Village and generated \$4.6 million or 29% of sales tax receipts in 2015, the Furniture and Electronics sales tax category, which in 2001 generated approximately 1% of sales tax receipts, in 2015 generated \$4.3 million, or 27% of sales tax receipts for the year. This growth in the Furniture and Electronics sales tax category is due to the 2002 relocation of a major retail electronics store into Glenview, which is still growing and has recently completed an expansion of new warehouse/distribution space to their facility.

Major Initiatives and Accomplishments

Village Board Goals and Initiatives – The Board of Trustees' 2015 strategic goals remained much the same as they have over the last several years which continue to provide the overarching framework to promote the Village Board's vision of providing outstanding services and programs in a fiscally prudent environment. The strategic goals included guiding the analysis, design and implementation of the information technology assets; continuing to improve the operating budget and financial practices to promote efficient service delivery, fiscal responsibility and transparency; continuing to improve operations,

staffing and programs to maximize quality of service and efficiency; enhancing the Village's community planning and economic development efforts; continuing to develop intergovernmental relationships; enhancing the Village communication program to promote expedient and effective dissemination of information to internal and external customers of the Village; and improving the capital improvement program in an effective and fiscally-responsible manner.

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

Within this context, the Village Board, management, and staff have engaged in regular re-evaluation of every aspect of the Village's operations to identify opportunities for cost containment and new revenues. Positive cost containment results have been due to the Village Board and managements' efforts to "right size" the organization and develop a staffing model that is flexible and adaptable to changing workload demands. The Municipal Partnering Initiative (MPI) that was established in 2010 has also presented opportunities to collaborate and improve the Village's economies of scale when going to bid and to leverage shared service opportunities.

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

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

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

Development Initiatives

In 2015, several significant redevelopment projects were approved or constructed, resulting in the one-time revenues associated with building permit fees as well as long-term revenues provided via additional property, sales, and utility tax base for the community. It is Village policy to match these one-time revenues to one-time expenditures. The one-time expenditures have primarily been capital projects which include neighborhood infrastructure improvements, localized stormwater detention projects, and major roadway reconstructions.

- The Village of Glenview annexed approximately 21.0 acres in 2015 along Milwaukee Avenue adjacent to the Grove. This area has since been approved for 48 high-end single-family cluster residences to be constructed by David Weekley Homes of Texas. As part of the development process, the applicant has agreed to donate an 8.0 acre buffer of natural area to the Park District for future preservation with The Grove, a National Historic Landmark. Construction began in the summer of 2015.
- A new 4-story residential apartment building at 1160 Waukegan Road was approved and began construction in 2014. The project will add 36 luxury apartments to Glenview's downtown and is expected to finish construction in 2016.

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

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada awarded the Certificate of Achievement for Excellence in Financial Reporting to the Village for the year ended December 31, 2014. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

A Certificate of Achievement is only valid for a period of one year. The Village of Glenview has received a Certificate of Achievement for thirty-three consecutive years (fiscal years ended 1982 through 2014). We believe that our current report continues to conform to the Certificate of Achievement Program requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Ronald J. Amen", written in a cursive style.

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

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Glenview, Illinois (the "Village"), as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Glenview, Illinois, as of December 31, 2015, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 18 to the financial statements, during the year ended December 31, 2015, the Village implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pension – An Amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No 68*. The implementation of GASB Statement No. 68 and No. 71 resulted in a restatement of opening January 1, 2015 net position. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis (pages 4–21), budgetary comparison information (pages 109–110), and pension and OPEB information (pages 101–108), and the related note (pages 111 - 112) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information:

Our audit for the year ended December 31, 2015 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The Supplemental Information consisting of combining and individual fund statements and schedules and debt requirement schedules for the year ended December 31, 2015, and the Introductory and Statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Supplemental Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The combining and individual fund statements and schedules and debt requirement schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2015 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules and debt requirement schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2015.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village of Glenview, Illinois as of and for the year ended December 31, 2014 (not presented herein), and have issued our report thereon dated June 12, 2015, which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information. The combining and individual fund statements and schedules for the year ended December 31, 2014 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2014 financial statements. The combining and individual fund statements and schedules have been subjected to the auditing procedures applied in the audit of the 2014 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2014.

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

RSM US LLP

Schaumburg, Illinois
June 14, 2016

Village of Glenview, Illinois

Management's Discussion and Analysis December 31, 2015

Our discussion and analysis of the Village of Glenview's financial performance provides an overview of the Village's financial activities for the fiscal year ended December 31, 2015. Please read it in conjunction with the transmittal letter, which begins on page ix and the Village's basic financial statements, which begin on page 22.

FINANCIAL HIGHLIGHTS

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

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 22-25) provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. Fund financial statements begin on page 26. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about fiduciary activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The government-wide financial statements can be found on pages 22- 25 of this report.

Village of Glenview, Illinois

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

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements - Continued

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

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

Village of Glenview, Illinois

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

USING THIS ANNUAL REPORT – Continued

Governmental Funds - Continued

The Village maintains ten individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Special Tax Allocation Fund, Village Permanent Fund, and Capital Projects all of which are considered to be major funds. Data from the other six governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual budget for all of the governmental funds. Budgetary comparison schedules for all budgeted funds have been provided to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 26-29 of this report.

Proprietary Funds

The Village maintains two proprietary fund types: enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its water and sanitary sewer operations, North Maine water and sanitary sewer operations, wholesale water operations, and commuter parking operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Village's various functions.

The Village uses internal service funds to account for its capital equipment replacement program, municipal equipment repair program, facilities replacement program and health insurance and risk management programs. These services predominantly benefit governmental rather than business-type functions, and therefore, have been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Glenview Water Fund, the North Maine Water and Sewer Fund, and the Glenview Sanitary Sewer Fund, all of which are considered to be major funds of the Village. Data from the other two proprietary funds are combined into a single, aggregated presentation. Conversely, the internal service funds are presented in the proprietary fund financial statements in a single column. Individual fund data for the internal service funds is provided elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 30-37 of this report.

Village of Glenview, Illinois

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

USING THIS ANNUAL REPORT – Continued

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 38-39 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 40-100 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's Illinois Municipal Retirement Fund, police and fire pension funds, and other post-employment benefit employee pension obligations. The required supplementary information also contains budget to actual comparison schedules for the General Fund and major special revenue funds. Required supplementary information can be found on pages 101-111 of this report. The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules for the Village can be found on pages 112-163 of this report. Additionally, the combining and individual fund statements for the component unit can be found on pages 164-179.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

Village of Glenview, Illinois

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$ 105,892,341	\$ 112,814,351	\$ 9,890,814	\$ 12,045,199	\$ 115,783,155	\$ 124,859,550
Capital assets	243,384,335	215,771,120	58,644,312	63,226,029	302,028,647	278,997,149
Total assets	349,276,676	328,585,471	68,535,126	75,271,228	417,811,802	403,856,699
Deferred Outflow of Resources	19,368,543	4,966,245	1,015,465	446,350	20,384,008	5,412,595
Total deferred outflows	19,368,543	4,966,245	1,015,465	446,350	20,384,008	5,412,595
Long-term liabilities	135,084,466	140,577,358	4,545,497	2,398,358	139,629,963	142,975,716
Other liabilities	38,120,514	41,706,369	3,778,277	3,713,033	41,898,791	45,419,402
Total liabilities	173,204,980	182,283,727	8,323,774	6,111,391	181,528,754	188,395,118
Deferred Inflows of Resources	14,606,995	10,783,717	9,944	-	14,616,939	10,783,717
Total deferred inflows	14,606,995	10,783,717	9,944	-	14,616,939	10,783,717
Net Position						
Net investment in capital assets	190,234,952	149,950,065	55,002,443	60,891,686	245,237,395	210,841,751
Restricted	2,194,487	2,407,413	-	-	2,194,487	2,407,413
Unrestricted	(11,596,195)	(11,873,206)	6,214,430	8,714,501	(5,381,765)	(3,158,705)
Total net position, as restated	\$ 180,833,244	\$ 140,484,272	\$ 61,216,873	\$ 69,606,187	\$ 242,050,117	\$ 210,090,459

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

An additional portion, \$2,194,487, of the Village's net position represents resources that are subject to external restrictions on how they may be used, including restrictions for future street improvements, debt service payments, public safety, and future capital development. The remaining (\$5,381,765), represents unrestricted net position.

Village of Glenview, Illinois

**Management's Discussion and Analysis
December 31, 2015**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Normal Impacts

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

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

Village of Glenview, Illinois

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

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

Revenue	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Program revenues						
Charges for services	\$ 15,943,280	\$ 16,643,432	\$ 20,427,770	\$ 24,270,983	\$ 36,371,050	\$ 40,914,415
Grants and contributions						
Operating	1,740,265	2,079,987	-	-	1,740,265	2,079,987
Capital	18,639,549	5,162,690	-	-	18,639,549	5,162,690
General Revenue						
Taxes						
Property	41,564,097	40,785,102	-	-	41,564,097	40,785,102
Home rule	7,821,912	7,468,617	-	-	7,821,912	7,468,617
Telecommunication	2,271,699	2,175,833	-	-	2,271,699	2,175,833
Utility	3,308,469	3,759,715	-	-	3,308,469	3,759,715
Other	1,058,897	1,002,599	-	-	1,058,897	1,002,599
Intergovernmental						
Sales	15,635,705	14,972,367	-	-	15,635,705	14,972,367
State income	4,832,506	4,232,425	-	-	4,832,506	4,232,425
Local use	994,035	873,126	-	-	994,035	873,126
Road and bridge	391,761	389,133	-	-	391,761	389,133
Property replacement	211,495	247,806	-	-	211,495	247,806
Other	1,352,890	1,329,174	-	-	1,352,890	1,329,174
Investment income	667,765	1,407,626	15,093	(153,614)	682,858	1,254,012
Gain on legal settlement	-	-	-	-	-	-
Other general revenues	1,701,143	1,703,769	15,942,418	21,553	17,643,561	1,725,322
Total revenues	118,135,468	104,233,401	36,385,281	24,138,922	154,520,749	128,372,323
Expenses						
General government	34,403,572	36,586,774	-	-	34,403,572	36,586,774
Public works	26,550,936	22,535,067	-	-	26,550,936	22,535,067
Public safety	20,638,161	23,105,414	-	-	20,638,161	23,105,414
Development	5,107,156	11,829,052	-	-	5,107,156	11,829,052
Interest on long-term debt	2,087,567	2,231,704	-	-	2,087,567	2,231,704
Water services	-	-	15,164,208	10,634,065	15,164,208	10,634,065
North Maine water and sewer	-	-	14,915,126	7,547,458	14,915,126	7,547,458
Sanitary sewerage	-	-	2,034,331	2,051,642	2,034,331	2,051,642
Wholesale water	-	-	1,172,689	1,064,737	1,172,689	1,064,737
Commuter parking	-	-	487,345	409,584	487,345	409,584
Total expenses	88,787,392	96,288,011	33,773,699	21,707,486	122,561,091	117,995,497
Change in net position before transfers	29,348,076	7,945,390	2,611,582	2,431,436	31,959,658	10,376,826
Transfers	11,000,896	1,313,328	(11,000,896)	(1,313,328)	-	-
Change in net position	40,348,972	9,258,718	(8,389,314)	1,118,108	31,959,658	10,376,826
Net position - beginning	210,837,871	201,579,153	70,084,841	68,966,733	280,922,712	270,545,886
Restatement of beginning of year net position	(70,353,599)	-	(478,654)	-	(70,832,253)	-
Net position - beginning, as restated	140,484,272	201,579,153	69,606,187	68,966,733	210,090,459	270,545,886
Net position - ending, as restated	\$ 180,833,244	\$ 210,837,871	\$ 61,216,873	\$ 70,084,841	\$ 242,050,117	\$ 280,922,712

Village of Glenview, Illinois

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Normal Impacts

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

Revenues:

- 1) *Economic Condition* – which can reflect a declining, stable, or growing economic environment and has a substantial impact on state income, sales, and utility tax revenue as well as public spending habits for building permits, elective user fees, and levels of consumption.
- 2) *Increase/Decrease in Village-Approved Rates* – while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (property taxes, water, sewer, impact fees, building fees, home rule sales tax, etc.).
- 3) *Changing Patterns in Intergovernmental and Grant Revenue (both Recurring and Nonrecurring)* – certain recurring revenues (state-shared revenues, etc.) may experience significant changes periodically, while nonrecurring (or one-time) grants are less predictable and often distorting due to their impact on year-to-year comparisons.
- 4) *Market Impacts on Investment Income* – the Village's investment policy is managed using a similar average maturity to most governments. Market conditions may cause investment income to fluctuate.

Expenses:

- 5) *Introduction of New Programs* – within the functional expense categories (general government, public works, public safety, etc.), individual programs may be added or deleted to meet changing community needs.
- 6) *Change in Authorized Personnel* – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Personnel costs (salary and related benefits) represent approximately 47.7% of the Village's General Fund expenditures (including transfers) and approximately 15.0% of enterprise operating costs at December 31, 2015.
- 7) *Salary Increases (Annual Adjustments and Merit)* – the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.
- 8) *Inflation* – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels, and parts. Some functions may experience unusual commodity-specific increases.

Village of Glenview, Illinois

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

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

Governmental Activities

Revenues:

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

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

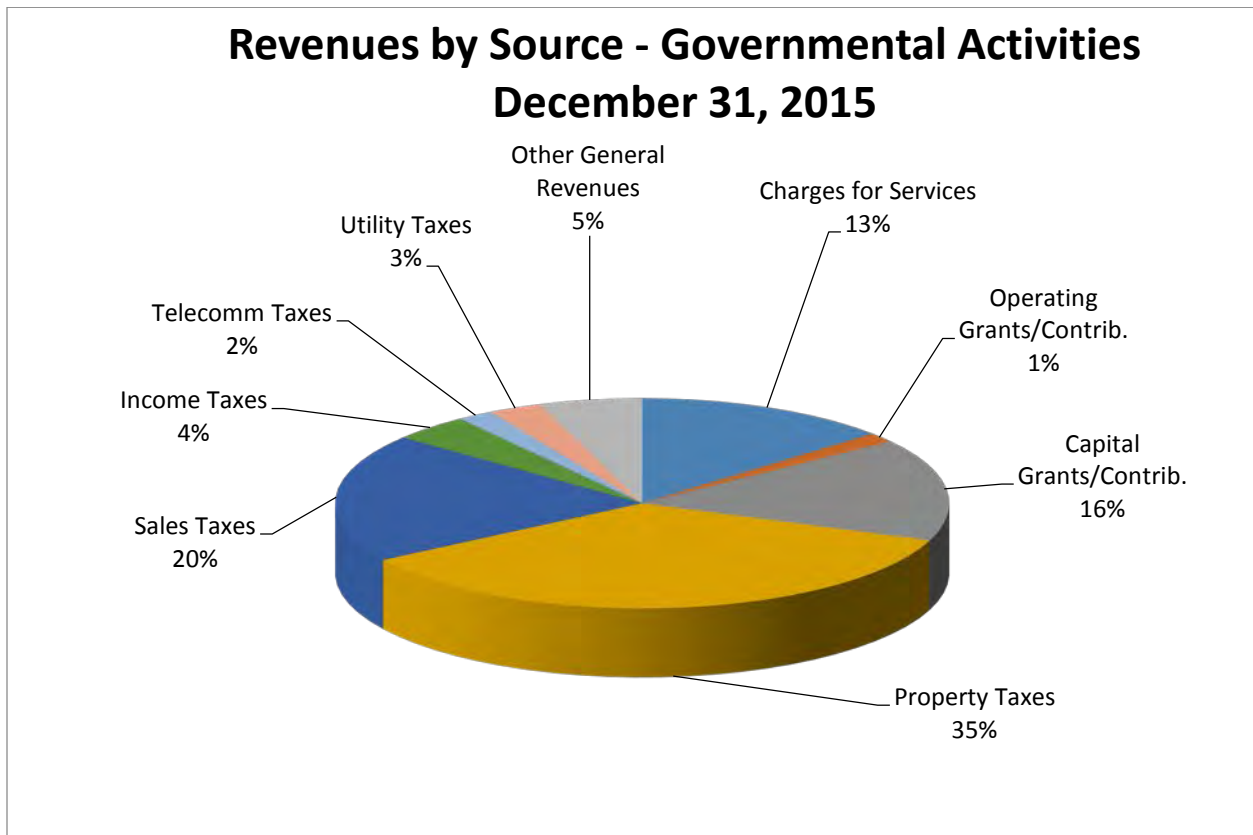
Village of Glenview, Illinois

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

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



Village of Glenview, Illinois

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

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

Business-Type activities

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

Revenues

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

Expenses

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

Village of Glenview, Illinois

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

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

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

General Fund

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

The General Fund is the chief operating fund of the Village. At December 31, 2015, unassigned fund balance in the General Fund was \$25,739,072, which represents 99.2% of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it is useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 34.8% of total General Fund expenditures (including transfers).

Other Major Funds

The Special Tax Allocation Fund is used to account for the incremental property tax revenue that is generated through the growth of the assessed valuation at The Glen (formally referred to as Glenview Naval Air Station), and the 'Make-Whole' payments to core jurisdictions within the boundaries of the Tax Increment Financing District. The core jurisdictions consist of: the Village of Glenview, School District 34, School District 225, the Glenview Park District, and the Glenview Public Library, a discretely presented component unit of the Village. This fund also accounts for the service and incentive fees within the Tax Increment Financing District. At December 31, 2015, the Special Tax Allocation Fund reported revenues in excess of expenditures by \$1,587,830, due in large part to contractual expenditures coming in under budget by \$1,238,565.

The Capital Projects Fund is used to account for revenues and expenditures involved with improvements throughout the Village which are not included in other capital projects funds. For the year ended December 31, 2015, the Capital Projects Fund reported expenditures in excess of revenues by \$1,987,483, which was a planned use of fund balance.

Village of Glenview, Illinois

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

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental Funds – Continued

Other Major Funds – Continued

The Village Permanent Fund, reported as a capital projects fund, was formed from 20% of the land sales proceeds of The Glen. Ongoing, the resources are used for Village-wide improvements and economic development initiatives as well as short-term liquidity for the Village's Tax Increment Financing (TIF) projects at The Glen. For the year ended December 31, 2015, the Village Permanent Fund reported revenues in excess of expenditures by \$4,556,333. During the year, a total of \$10,000,000 was transferred to the Permanent Fund from the North Maine Fund upon the sale of the North Maine Utility. Transfers out to the Capital Projects Fund in the amount of \$5,525,020 offset this revenue.

Proprietary Funds

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

The Village reports the Glenview Water, the North Maine Water and Sewer, and the Glenview Sanitary Sewer Funds as major proprietary funds. The Village also reports two nonmajor proprietary funds, the Wholesale Water Fund and the Commuter Parking Fund. The Glenview Water Fund accounts for the provision of water services to the property owners in the Village. The North Maine Water Fund, accounts for the provision of water and sewer services to the property owners in an unincorporated area southwest of the Village. This utility was sold to Aqua Illinois on April 30, 2015. The Glenview Sanitary Sewer Fund accounts for the provision of sanitary sewer services to property owners in both incorporated and unincorporated areas of the Village.

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

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

Village of Glenview, Illinois

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

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Proprietary Funds – Continued

The North Maine Water and Sewer Fund reported a deficit for the current year of \$6,989,161; the previous fiscal year reported a surplus of \$326,125. The North Maine Utility was sold to Aqua Illinois on April 30, 2015. During the year, a gain on the disposal of capital assets for \$15,825,645 was recorded. This gain was offset by a reduction in operating revenues compared to budget in the amount of \$6,263,595. Additionally, due to the sale of the North Maine Utility, operating expenses were under budget by \$7,004,696. Unrestricted net position at December 31, 2015 was \$826,861.

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

GENERAL FUND BUDGETARY HIGHLIGHTS

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

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

Village of Glenview, Illinois

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

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

GENERAL FUND BUDGETARY HIGHLIGHTS - Continued

The General Fund actual expenditures (including transfers) for the year of \$74,821,663 were \$2,417,109 higher than budgeted expenditures of \$72,404,554. Personnel costs were higher than budget by \$465,507, or 1.4%. This is mainly due to expenses related to a Voluntary Separation Program offered during the year. Contractual services were higher than budget by \$697,108, or 5.7%. This is due to the outsourcing of crossing guard services and Economic Development Agreements that were in place for an entire year triggering higher than expected actuals for property, sales and utility tax sharing. Other charges were over budget by \$146,742 which included an adjustment to the accounts receivable allowance for doubtful accounts and higher pension expenses due to an increased collection of property taxes. Transfers out were over budget by \$366,621 as budget amendments utilizing fund balance were adopted during the year. Interfund charges were higher than budget by \$23,119 as the Corporate Fund's share of risk management charges were increased due to the sale of the North Maine Utility. Additionally, commodities and capital outlay were a combined \$263,439 lower than budget due to expenses budgeted but not incurred. For instance, savings totaling \$134,997 were realized in calcium chloride, salt and natural gas due to mild weather at the end of the year and a total of \$55,633 in capital project savings were realized when completing the Dispatch Center upgrades.

**Table 3
General Fund Budgetary Highlights**

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 25,747,059	\$ 25,747,059	\$ 25,545,158
Intergovernmental	26,046,196	26,046,196	25,793,250
Other	12,384,478	12,384,478	16,191,946
Total revenues	64,177,733	64,177,733	67,530,354
Expenditures	(57,848,111)	(58,796,696)	(60,847,184)
Transfers in	865,760	865,760	2,833,319
Transfers out	(13,595,382)	(13,607,858)	(13,974,479)
Total expenditures and net transfers	(70,577,733)	(71,538,794)	(71,988,344)
Net change in fund balance	\$ (6,400,000)	\$ (7,361,061)	\$ (4,457,990)

Village of Glenview, Illinois

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of December 31, 2015 was \$302,028,647 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, machinery, equipment, and vehicles, water and sanitary sewer system improvements, and other infrastructure improvements.

Table 4
Capital Assets at Year End
Net of Depreciation

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Construction in progress	\$ 80,256	\$ 4,005,984	\$ -	\$ 114,700	\$ 80,256	\$ 4,120,684
Land	21,076,696	8,779,220	567,851	805,851	21,644,547	9,585,071
Land right of way	55,281,951	55,244,762	-	-	55,281,951	55,244,762
Buildings and improvements	72,496,858	61,001,489	1,826,443	1,721,933	74,323,301	62,723,422
Machinery, equipment and vehicles	8,011,118	5,699,729	782,083	553,905	8,793,201	6,253,634
Infrastructure	86,437,456	81,039,936	-	-	86,437,456	81,039,936
Water system	-	-	37,156,813	40,800,132	37,156,813	40,800,132
Sanitary sewer system	-	-	18,311,122	19,232,508	18,311,122	19,232,508
Total	\$ 243,384,335	\$ 215,771,120	\$ 58,644,312	\$ 63,229,029	\$ 302,028,647	\$ 279,000,149

This year's major additions included:

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

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

Village of Glenview, Illinois

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

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the Village had total outstanding debt of \$67,415,088 as compared to \$74,065,755 the previous year, a decrease of \$6,650,667, or 8.98% which included the issuance of a loan in the amount of \$3,003,592, coupled with principal retirements that reduced the outstanding liability on the bonds. The following is a comparative statement of outstanding debt:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
General obligation bonds	\$ 58,045,000	\$ 64,690,000	\$ 765,000	\$ 1,510,000	\$ 58,810,000	\$ 66,200,000
Corporate purpose notes	-	-	3,003,592	933,950	3,003,592	933,950
Loans payable	5,601,496	6,931,805	-	-	5,601,496	6,931,805
Total debt	<u>\$ 63,646,496</u>	<u>\$ 71,621,805</u>	<u>\$ 3,768,592</u>	<u>\$ 2,443,950</u>	<u>\$ 67,415,088</u>	<u>\$ 74,065,755</u>

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

Additional information on the Village's long-term debt can be found in Note 6 on pages 63-70 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2016 budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy. The economic downturn beginning in 2008 brought significant declines in many key revenues that had not surpassed 2008 levels until 2013. Recent trending has shown continued improvement, with general and home rule sales tax showing steady growth over the last few years with growth trend expected to continue from recent new commercial developments. There is reason to be cautiously optimistic about the economy and the impact it has on the Village's finances. Because of this, the Village budgeted for no growth in various revenues. Additionally, for the first time in seven years, the Village increased the tax levy by a total of \$300,000, which was intended to partially offset increased pension costs for Police and Fire. The goals remained to minimize the financial burden on Glenview taxpayers, to continue identifying cost cutting strategies and opportunities, responsibly utilize Village reserves when necessary, and proactively structure the Village in a way that will maximize the level of service than can be provided with the current level of resources. Plans for beyond 2016 are also continually being analyzed through three to five year models to ensure the Village's long term sustainability.

Village of Glenview, Illinois

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

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Glenview's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Administrative Services Department, Village of Glenview, 2500 East Lake Avenue, Glenview, Illinois 60026.

BASIC FINANCIAL STATEMENTS

Village of Glenview, Illinois

Statement of Net Position
December 31, 2015

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

(Continued)

See Notes to Financial Statements.

Village of Glenview, Illinois

Statement of Net Position (Continued)
December 31, 2015

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

See Notes to Financial Statements.

Village of Glenview, Illinois

Statement of Activities
For the Year Ended December 31, 2015

Functions/Program	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities				
General government	\$ 34,403,572	\$ 6,776,652	\$ 24,432	\$ -
Public works	26,550,936	1,011,433	1,557,902	-
Public safety	20,638,161	8,017,412	116,575	-
Development	5,107,156	137,783	41,356	18,639,549
Interest	2,087,567	-	-	-
Total governmental activities	<u>88,787,392</u>	<u>15,943,280</u>	<u>1,740,265</u>	<u>18,639,549</u>
Business-type activities				
Water services	15,164,208	12,738,153	-	-
North Maine water and sewer	14,915,126	2,549,981	-	-
Sanitary sewerage	2,034,331	2,523,041	-	-
Wholesale water	1,172,689	1,996,831	-	-
Commuter parking	487,345	619,764	-	-
Total business-type activities	<u>33,773,699</u>	<u>20,427,770</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 122,561,091</u>	<u>\$ 36,371,050</u>	<u>\$ 1,740,265</u>	<u>\$ 18,639,549</u>
Component Unit				
Public library	<u>\$ 8,337,588</u>	<u>\$ 250,382</u>	<u>\$ 1,167,510</u>	<u>\$ -</u>

General revenues and transfers

General revenues	
Taxes	
Property	
Home rule sales	
Telecommunication	
Utility	
Other	
Intergovernmental revenues - unrestricted	
Taxes	
Sales	
Income	
Local use	
Other taxes	
Investment income	
Miscellaneous	
Transfers	
	Total general revenues and transfers
	Change in net position
	Net position – beginning of year, as restated
	Net position – end of year

See Notes to Financial Statements.

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Glenview Library
\$ (27,602,488)	\$ -	\$ (27,602,488)	\$ -
(23,981,601)	-	(23,981,601)	-
(12,504,174)	-	(12,504,174)	-
13,711,532	-	13,711,532	-
(2,087,567)	-	(2,087,567)	-
(52,464,298)	-	(52,464,298)	-
-	(2,426,055)	(2,426,055)	-
-	(12,365,145)	(12,365,145)	-
-	488,710	488,710	-
-	824,142	824,142	-
-	132,419	132,419	-
-	(13,345,929)	(13,345,929)	-
(52,464,298)	(13,345,929)	(65,810,227)	-
			\$ (6,919,696)
41,564,097	-	41,564,097	7,898,664
7,821,912	-	7,821,912	-
2,271,699	-	2,271,699	-
3,308,469	-	3,308,469	-
1,058,897	-	1,058,897	-
15,635,705	-	15,635,705	-
4,832,506	-	4,832,506	-
994,035	-	994,035	-
1,956,146	-	1,956,146	-
667,765	15,093	682,858	21,673
1,701,143	15,942,418	17,643,561	-
11,000,896	(11,000,896)	-	-
92,813,270	4,956,615	97,769,885	7,920,337
40,348,972	(8,389,314)	31,959,658	1,000,641
140,484,272	69,606,187	210,090,459	12,904,354
\$ 180,833,244	\$ 61,216,873	\$ 242,050,117	\$ 13,904,995

Village of Glenview, Illinois

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

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

See Notes to Financial Statements.

Village of Glenview, Illinois

**Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
December 31, 2015**

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

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 243,384,335

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

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

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

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

An internal service fund is used by the Village to charge the costs of vehicle and equipment management and insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position. Internal service fund net assets are: 12,496,344

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

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

See Notes to Financial Statements.

Village of Glenview, Illinois

Governmental Funds

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

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

See Notes to Financial Statements.

Village of Glenview, Illinois

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,
and Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2015

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

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

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

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

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

Contributions from external parties		37,189
-------------------------------------	--	--------

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

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

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

(1,725,426)

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

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

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

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

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

28,099

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

(464,637)

Change in net position of governmental activities – statement of activities

\$ 40,348,972

See Notes to Financial Statements.

Village of Glenview, Illinois

Proprietary Funds

Statement of Net Position

December 31, 2015

	Business-type Activities -		
	Glenview Water Fund	North Maine Water and Sewer Fund	Glenview Sanitary Sewer Fund
Assets			
Current assets			
Cash and cash equivalents	\$ 2,670,189	\$ 956,694	\$ 1,035,253
Investments	-	-	-
Receivables			
Accounts, net	1,937,368	2,369	632,635
Interest	-	-	-
Other	-	-	-
Prepaid items	-	-	-
Inventory	687,761	-	-
Total current assets	<u>5,295,318</u>	<u>959,063</u>	<u>1,667,888</u>
Noncurrent assets			
Capital assets, not being depreciated	67,851	-	-
Capital assets being depreciated - net	36,929,028	-	18,311,122
Total noncurrent assets	<u>36,996,879</u>	<u>-</u>	<u>18,311,122</u>
Total assets	<u>42,292,197</u>	<u>959,063</u>	<u>19,979,010</u>
Deferred Outflows of Resources			
Deferred outflows due to pensions	831,649	-	183,816
Liabilities			
Current liabilities			
Accounts payable	2,359,634	1,980	355,087
Accrued payroll	76,929	-	17,337
Accrued interest payable	5,864	542	140
Accrued expenses	-	-	-
Refundable deposits	11,230	-	-
Due to other funds	-	-	-
Claims payable	-	-	-
Unearned revenues	-	-	-
Current portion of long-term liabilities	418,386	130,000	279,400
Total current liabilities	<u>2,872,043</u>	<u>132,522</u>	<u>651,964</u>
Noncurrent liabilities			
Claims payable	-	-	-
Long-term liabilities due in more than one year	4,267,857	(320)	277,960
Total noncurrent liabilities	<u>4,267,857</u>	<u>(320)</u>	<u>277,960</u>
Total liabilities	<u>7,139,900</u>	<u>132,202</u>	<u>929,924</u>
Deferred Inflows of Resources			
Deferred inflows due to pensions	9,944	-	-
Net Position			
Net investment in capital assets	33,635,480	-	18,030,652
Unrestricted	2,338,522	826,861	1,202,250
Total net position	<u>\$ 35,974,002</u>	<u>\$ 826,861</u>	<u>\$ 19,232,902</u>

See Notes to Financial Statements.

<u>Enterprise Funds</u>		<u>Governmental</u>
<u>Nonmajor</u>	<u>Total</u>	<u>Activities</u>
<u>Enterprise</u>	<u>Enterprise</u>	<u>Internal Service</u>
<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
\$ 1,808,939	\$ 6,471,075	\$ 6,951,780
-	-	6,773,862
159,606	2,731,978	75,764
-	-	24,443
-	-	60,000
-	-	329,047
-	687,761	360,262
<u>1,968,545</u>	<u>9,890,814</u>	<u>14,575,158</u>
500,000	567,851	-
<u>2,836,311</u>	<u>58,076,461</u>	<u>-</u>
<u>3,336,311</u>	<u>58,644,312</u>	<u>-</u>
<u>5,304,856</u>	<u>68,535,126</u>	<u>14,575,158</u>
-	1,015,465	-
117,144	2,833,845	404,362
3,104	97,370	19,300
-	6,546	-
1,500	1,500	39,735
-	11,230	-
-	-	14,675
-	-	632,440
-	-	19,642
-	827,786	-
<u>121,748</u>	<u>3,778,277</u>	<u>1,130,154</u>
-	-	948,660
-	4,545,497	-
<u>-</u>	<u>4,545,497</u>	<u>948,660</u>
<u>121,748</u>	<u>8,323,774</u>	<u>2,078,814</u>
-	9,944	-
3,336,311	55,002,443	-
<u>1,846,797</u>	<u>6,214,430</u>	<u>12,496,344</u>
<u>\$ 5,183,108</u>	<u>\$ 61,216,873</u>	<u>\$ 12,496,344</u>

Village of Glenview, Illinois

Proprietary Funds

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

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

See Notes to Financial Statements.

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

Village of Glenview, Illinois

Proprietary Funds

Statement of Cash Flows

For the Year Ended December 31, 2015

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

See Notes to Financial Statements

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

(Continued)

Village of Glenview, Illinois

Proprietary Funds

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

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

See Notes to Financial Statements.

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

Village of Glenview, Illinois

Fiduciary Funds
Statement of Fiduciary Net Position
December 31, 2015

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

See Notes to Financial Statements.

Village of Glenview, Illinois

Pension Trust Funds
Statement of Changes in Plan Net Position
For the Year Ended December 31, 2015

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

See Notes to Financial Statements.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 1. Summary of Significant Accounting Policies

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

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The following is a summary of the Village's more significant accounting policies:

Reporting Entity

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

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

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

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

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 1. Summary of Significant Accounting Policies (Continued)

Government-wide and Fund Financial Statements

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

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

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt (and deferred outflows of resources) that are attributable to the acquisition, construction, or improvement of those assets.

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

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

The Village generally applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net resources are available. See additional information beginning on page 44.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational needs of the Village or 3) capital requirements of a particular function or segment. Taxes and other items properly not included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental and business-type funds are reported as separate columns in the fund financial statements. Details for nonmajor funds are reported in the supplementary information.

Fund Accounting

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 1. Summary of Significant Accounting Policies (Continued)

Fund Accounting (Continued)

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

Governmental Funds

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

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

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

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

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

- Corporate Purpose Bonds Fund

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

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

Proprietary Funds

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 1. Summary of Significant Accounting Policies (Continued)

Fund Accounting (Continued)

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

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

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

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

Fiduciary Funds

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

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

- Police Pension Fund
- Firefighters' Pension Fund

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

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 1. Summary of Significant Accounting Policies (Continued)

Fund Balance

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

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

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

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

Assigned - refers to amounts that are constrained by the Village's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by the Board of Trustees or the individual the Board of Trustees delegates the authority to assign amounts to be used for specific purposes. The Board of Trustees delegated this authority to the Village Manager.

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

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

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

See Note 13 for additional detail on the components of the General Fund's fund balance at December 31, 2015.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 1. Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Property taxes are levied in December 2015 to finance the Village's 2016 calendar year. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

The Village reports the following major governmental funds:

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

The *Special Tax Allocation Fund*, a special revenue fund, is used to account for the incremental property tax revenue that is generated through the growth of the assessed valuation at The Glen, (formerly referred to as Glenview Naval Air Station) and the "Make-Whole" payments to core jurisdictions within the boundaries of the Tax Increment District. The core jurisdictions consist of: the Village of Glenview, School District 34, High School District 225, the Glenview Park District, and the Glenview Public Library, a component unit of the Village. This fund also accounts for the service and incentive fees within the Tax Increment District.

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

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 1. Summary of Significant Accounting Policies (Continued)

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

The Village reports the following major proprietary funds:

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

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

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

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

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

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

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 1. Summary of Significant Accounting Policies (Continued)

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

The Village reports both deferred inflows of resources and unearned revenues on its financial statements. Deferred inflows of resources arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period for the governmental funds. Deferred inflows of resources also result when timing requirements relating to imposed tax revenues are not met, as in when property tax receivables are recorded prior to the period the levy is intended to finance. Unearned revenues also arise when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met or when the Village has a legal claim to the resources, the liability for unearned revenues is removed from the financial statements and revenue is recognized.

Cash Equivalents

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

Investments

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

Receivables

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

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

Inventory and Prepaid Items

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

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

Unbilled Services

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 1. Summary of Significant Accounting Policies (Continued)

Capital Assets

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

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

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

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

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

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

Accrued Vacation and Sick Leave (Compensated Absences)

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

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 1. Summary of Significant Accounting Policies (Continued)

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations, including compensated absences, are reported as liabilities in the applicable governmental activities or business-type activities statement of net position.

Bond premiums and discounts are reported net of the associated debt and are deferred and amortized over the life of the bonds on a straight-line basis. Bond issuance costs are expensed when incurred.

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

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

Claims and Judgments

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

Capital Contributions

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

Interfund Transactions

The Village has the following types of transactions between funds:

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

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 1. Summary of Significant Accounting Policies (Continued)

Interfund Transactions (Continued)

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

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

Use of Estimates

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

Note 2. Deposits and Investments

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

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 2. Deposits and Investments (Continued)

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

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

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

As of December 31, 2015, cash and investments consisted of the following:

	Village	Fiduciary Activities		Component Unit	Total
		Pension Trust Funds	Agency Funds		
Demand deposits	\$ 55,211,677	\$ 2,642,906	\$ 336,508	\$ 4,759,980	\$ 62,951,071
Certificates of deposit	15,840,064	-	1,031,575	246,800	17,118,439
The Illinois Funds	8,438,136	9,399	-	1,769	8,449,304
U.S. treasury obligations	4,728,979	16,171,930	-	-	20,900,909
U.S. agency obligations	-	26,828,646	-	-	26,828,646
Municipal obligations	-	5,238,309	-	-	5,238,309
Corporate obligations	-	10,724,801	-	-	10,724,801
Mutual funds - equity	-	78,613,910	-	-	78,613,910
Total	<u>\$ 84,218,856</u>	<u>\$ 140,229,901</u>	<u>\$ 1,368,083</u>	<u>\$ 5,008,549</u>	<u>\$ 230,825,389</u>

The Illinois Funds

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

Custodial Credit Risk - Deposits

Custodial Credit Risk is the risk that in the event of a bank failure, the Village's deposits may not be returned. The Village's investment policy requires that deposits that exceed the amount insured by the FDIC insurance protection be secured by some form of collateral at the rate of 110% of such deposits by U.S. Government Securities, obligations of Federal instrumentalities, obligations of the State of Illinois, or general obligation municipal bonds rated "AA" or better. As of December 31, 2015, the Village was not exposed to custodial credit risk on deposits.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 2. Deposits and Investments (Continued)

Interest Rate Risk

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

As of December 31, 2015 the Village had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in years)		
		Less than 1	1-5	Greater than 5
U.S. treasury obligations	\$ 4,728,979	\$ 4,728,979	\$ -	\$ -
Totals	\$ 4,728,979	\$ 4,728,979	\$ -	\$ -

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

As of December 31, 2015, the Police Pension Fund had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. treasury obligations	\$ 12,095,328	\$ 2,649,344	\$ 8,572,640	\$ 873,344	\$ -
U.S. agency obligations	6,750,089	-	1,990,137	4,044,733	715,219
Municipal obligations	366,981	85,033	256,128	25,820	-
Corporate obligations	10,724,801	490,440	6,977,487	3,214,328	42,546
Totals	\$ 29,937,199	\$ 3,224,817	\$ 17,796,392	\$ 8,158,225	\$ 757,765

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 2. Deposits and Investments (Continued)

Interest Rate Risk (Continued)

As of December 31, 2015, the Firefighters' Pension Fund had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. treasury obligations	\$ 4,076,602	\$ 554,000	\$ 2,766,391	\$ 756,211	\$ -
U.S. agency obligations	20,078,557	494,124	6,905,779	12,429,056	249,598
Municipal obligations	4,871,328	50,378	2,027,402	1,713,396	1,080,152
Totals	<u>\$ 29,026,487</u>	<u>\$ 1,098,502</u>	<u>\$ 11,699,572</u>	<u>\$ 14,898,663</u>	<u>\$ 1,329,750</u>

Credit Risk

Credit risk is the risk that the Village, Pension Funds or Library will not recover their investments due to the ability of the counterparty to fulfill its obligation. U.S. Treasury obligations are backed by the full faith and credit of the U.S. Government and are not considered to have credit risk.

The Village limits its exposure to credit risk, by investing mainly in external investment pools. The Illinois Funds Money Market Fund and Prime Fund are rated AAA by Standard & Poor's.

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

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

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

Standard & Poor's:	Fair Value					
	AAA	AA	A	BBB	Not Rated	
U.S. agency obligations	\$ 26,828,646	\$ -	\$ 25,779,493	\$ -	\$ -	\$ 1,049,153
Municipal obligations	5,238,309	869,340	2,611,719	272,373	-	1,484,877
Corporate obligations	10,724,801	161,381	1,058,436	5,131,968	4,324,290	48,726
Totals	<u>\$ 42,791,756</u>	<u>\$ 1,030,721</u>	<u>\$ 29,449,648</u>	<u>\$ 5,404,341</u>	<u>\$ 4,324,290</u>	<u>\$ 2,582,756</u>

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 2. Deposits and Investments (Continued)

Credit Risk (Continued)

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

Moody's:	Fair Value	Aaa	Aa	A	Baa	Not Rated
U.S. agency obligations	\$26,828,646	\$ 25,530,663	\$ -	\$ -	\$ -	\$ 1,297,983
Municipal obligations	5,238,309	895,161	2,046,363	272,373	-	2,024,412
Corporate obligations	10,724,801	161,381	1,052,605	4,041,559	5,377,983	91,273
Totals	<u>\$42,791,756</u>	<u>\$ 26,587,205</u>	<u>\$ 3,098,968</u>	<u>\$ 4,313,932</u>	<u>\$ 5,377,983</u>	<u>\$ 3,413,668</u>

Custodial Credit Risk

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

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

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in any one single issuer. It is the policy of the Village to diversify its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in an overconcentration in a security, maturity, issuer, or class of securities. The Village was not exposed to concentration of credit risk as of December 31, 2015.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 2. Deposits and Investments (Continued)

Concentration of Credit Risk (Continued)

The Pension Funds' investment policies require diversification of investment to avoid unreasonable risk. As of December 31, 2015, the Firefighters' Pension Fund had the following investments (other than those explicitly guaranteed by the U.S. government) that exceeded 5% of Plan net position:

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

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

Note 3. Receivables

Property Tax Receivables

The Village's property taxes are levied in December of each calendar year on all taxable real property located in the Village. Property taxes attach as an enforceable lien on January 1 of the same levy year. Tax bills are prepared by the County and issued on or about February 1 and September 1 of the following calendar year, and are payable in two installments on or about March 1 and October 1 in that following calendar year. The County collects such taxes and remits them periodically. An allowance for uncollectible taxes has been established based on historical experience. Taxes levied in December 2015 are intended to finance the Village's subsequent fiscal year and have been recorded as deferred inflows of resources. The Village has recognized the 2014 tax levy as revenue in fiscal year 2015.

Taxes Receivable

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

Property	\$ 10,946,648
Sales	6,185,110
Utility	885,278
Income	977,011
Use	381,871
Franchise	200,006
Hotel	96,014
Amusement	<u>13,343</u>
Total taxes receivable	<u>\$ 19,685,281</u>

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 3. Receivables (Continued)

Other Receivables

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

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

Due From Other Governments

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

Illinois Department of Transportation - motor fuel taxes	<u>\$ 100,865</u>
Total due from other governments	<u><u>\$ 100,865</u></u>

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 4. Capital Assets

Governmental Activities

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

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 4. Capital Assets (Continued)

Business-type Activities

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

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 4. Capital Assets (Continued)

Depreciation Expense

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

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

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

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 4. Capital Assets (Continued)

Component Unit – Glenview Library

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

	Balance January 1, 2015	Additions	Deletions	Balance December 31, 2015
Capital assets not being depreciated:				
Land	\$ 5,426,987	\$ -	\$ -	\$ 5,426,987
Capital assets being depreciated:				
Buildings and improvements	26,901,546	-	-	26,901,546
Equipment and vehicles	128,107	-	-	128,107
Library books and materials	7,092,412	660,564	547,713	7,205,263
Total capital assets being depreciated	<u>34,122,065</u>	<u>660,564</u>	<u>547,713</u>	<u>34,234,916</u>
Less accumulated depreciation:				
Buildings and improvements	2,641,080	538,031	-	3,179,111
Equipment and vehicles	109,942	3,678	-	113,620
Library books and materials	5,247,331	542,748	547,713	5,242,366
Total accumulated depreciation	<u>7,998,353</u>	<u>1,084,457</u>	<u>547,713</u>	<u>8,535,097</u>
Total capital assets being depreciated, net	<u>26,123,712</u>	<u>(423,893)</u>	<u>-</u>	<u>25,699,819</u>
Total capital assets, net	<u>\$ 31,550,699</u>	<u>\$ (423,893)</u>	<u>\$ -</u>	<u>\$ 31,126,806</u>

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 5. Risk Management

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

Self-Insurance

The Village established the Insurance and Risk Fund (an internal service fund) to report self-insurance activities. The Village's policy is to finance currently in this fund all claims paid, estimated future payments with respect to claims made, and estimated claims incurred but not reported. The Insurance and Risk Fund provides coverage up to a maximum of \$200,000 for each general liability claim, \$500,000 for Village employees and \$600,000 for police officers and firefighters for each workers' compensation claim, and \$100,000 for each property damage claim. Such payments are displayed on the fund financial statements as insurance services expenses.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). The total estimated claim liability as of December 31, 2015 was \$1,581,100.

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

Unpaid claims liability - January 1, 2014	\$ 1,696,121
Claims incurred - calendar year 2014	1,245,412
Claims paid - calendar year 2014	<u>(1,103,269)</u>
Unpaid claims liability - December 31, 2014	1,838,264
Claims incurred - calendar year 2015	239,502
Claims paid - calendar year 2015	<u>(496,666)</u>
Unpaid claims liability - December 31, 2015	<u><u>\$ 1,581,100</u></u>

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 5. Risk Management (Continued)

Intergovernmental Personnel Benefit Cooperative (IPBC)

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

Management consists of a Board of Directors, comprised of one representative from each member or sub-ped. Additionally, there is an Executive Board that sets the strategic direction of IPBC. The Village does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

High-Level Excess Liability Pool (HELP)

The Village participates in the High-Level Excess Liability Pool (HELP). HELP is a pool with a membership of thirteen municipalities in Illinois that provide excess liability coverage (\$11,000,000 of coverage after a \$2,000,000 self-insurance retention). The purpose of HELP is to act as a joint self-insurance pool for the purpose of providing excess liability insurance to municipalities. The Village's payments to HELP are displayed on the financial statements as expenses in the Insurance Fund.

The High-Level Excess Liability Pool was organized on April 1, 1987 with members committing to ten-year terms. The Term II agreement expired on April 30, 2008, and was extended for another ten-year term (Term III), with an expiration date of April 30, 2018.

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 6. Long-Term Debt

Changes in Long-Term Liabilities

The following is a summary of changes in the Village's long-term liabilities in 2015:

	Balance January 1, 2015	Additions	Deductions	Balance December 31, 2015	Amounts due within one year
Governmental activities:					
General obligation bonds	\$ 64,690,000	\$ 10,000,000	\$ 16,645,000	\$ 58,045,000	\$ 6,900,000
Loan payable	6,931,805	-	1,330,309	5,601,496	1,330,309
Capital lease payable	-	981,451	250,618	730,833	240,041
Unamortized					
Bond discount	(59,857)	-	(13,810)	(46,047)	-
Bond premium	3,463,458	-	478,066	2,985,392	-
Compensated absences	1,591,811	318,362	369,014	1,541,159	308,232
Claims payable	1,838,264	239,502	496,666	1,581,100	632,440
Net pension liability	68,812,213	27,790,596	25,181,773	71,421,036	-
Other postemployment benefits	2,293,641	740,015	398,137	2,635,519	-
Total governmental activities	<u>149,561,335</u>	<u>40,069,926</u>	<u>45,135,773</u>	<u>144,495,488</u>	<u>9,411,022</u>
Business-type activities:					
General obligation bonds	1,510,000	-	745,000	765,000	765,000
Notes payable	933,950	3,003,592	933,950	3,003,592	50,000
Unamortized					
Bond discount	(640)	-	(320)	(320)	-
Bond premium	6,450	-	3,173	3,277	-
Compensated absences	66,538	13,308	15,916	63,930	12,786
Net pension liability	809,587	1,970,204	1,241,988	1,537,803	-
Total business-type activities	<u>2,516,298</u>	<u>3,016,900</u>	<u>1,697,719</u>	<u>5,373,282</u>	<u>827,786</u>
 Total Village long-term liabilities	 <u>\$ 152,077,633</u>	 <u>\$ 43,086,826</u>	 <u>\$ 46,833,492</u>	 <u>\$ 149,868,770</u>	 <u>\$ 10,238,808</u>
Component Unit - Glenview Library					
General obligation bonds	\$ 21,610,000	\$ -	\$ 1,125,000	\$ 20,485,000	\$ 1,155,000
Compensated absences	275,400	55,080	61,284	269,196	53,839
Net pension liability	1,133,499	2,683,399	1,722,425	2,094,473	-
Total component unit - Glenview Library	<u>\$ 23,018,899</u>	<u>\$ 2,738,479</u>	<u>\$ 2,908,709</u>	<u>\$ 22,848,669</u>	<u>\$ 1,208,839</u>

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 6. Long-Term Debt (Continued)

Changes in Long-Term Liabilities (Continued)

The following changes in the Village's general obligation bonded debt, notes and loans payable occurred in 2015:

Issue	Beginning Balance	Issuances	Retirements	Ending Balance	Due Within One Year
Governmental activities					
\$10,000,000 General Obligation Bond Series 2006A	\$ 10,000,000	\$ -	\$ 10,000,000	\$ -	\$ -
\$11,290,000 General Obligation Bond Series 2009D	5,455,000	-	1,370,000	4,085,000	1,365,000
\$18,090,000 General Obligation Refunding Bond Series 2012A	18,090,000	-	-	18,090,000	-
\$14,575,000 General Obligation Refunding Bond Series 2012B	14,575,000	-	1,200,000	13,375,000	1,245,000
\$7,730,000 General Obligation Refunding Bond Series 2012C	6,365,000	-	1,440,000	4,925,000	1,540,000
\$6,065,000 General Obligation Bond Series 2013A	5,820,000	-	240,000	5,580,000	245,000
\$4,385,000 General Obligation Bond Taxable Series 2013B	4,385,000	-	-	4,385,000	-
\$10,000,000 General Obligation Bond Series 2015	-	10,000,000	2,395,000	7,605,000	2,505,000
Total governmental general obligation bonded debt	\$ 64,690,000	\$ 10,000,000	\$ 16,645,000	\$ 58,045,000	\$ 6,900,000
\$633,827 Illinois Environmental Protection Agency Loan	402,117	-	24,371	377,746	24,371
\$6,529,688 Taxable Term Loan	6,529,688	-	1,305,938	5,223,750	1,305,938
Total loans payable	6,931,805	-	1,330,309	5,601,496	1,330,309
Total governmental debt	\$ 71,621,805	\$ 10,000,000	\$ 17,975,309	\$ 63,646,496	\$ 8,230,309

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 6. Long-Term Debt (Continued)

Changes in Long-Term Liabilities (Continued)

Issue	Beginning Balance	Issuances	Retirements	Ending Balance	Due Within One Year
Business-type activities					
\$5,000,000 General Obligation					
Bond Series 2007A					
Debt retired by:					
Glenview Sanitary Sewer Fund	\$ 550,000	\$ -	\$ 270,600	\$ 279,400	\$ 279,400
Glenview Water Fund	700,000	-	344,400	355,600	355,600
	1,250,000	-	615,000	635,000	635,000
\$1,200,000 General Obligation					
Bond Taxable Series 2007B	260,000	-	130,000	130,000	130,000
Total business-type general obligation bonded debt	1,510,000	-	745,000	765,000	765,000
\$7,333,416 Draw/Term Note	-	3,003,592	-	3,003,592	50,000
\$2,850,000 Corporate Purpose					
Note Series 1997	933,950	-	933,950	-	-
Total business-type notes payable	933,950	3,003,592	933,950	3,003,592	50,000
Total business-type debt	\$ 2,443,950	\$ 3,003,592	\$ 1,678,950	\$ 3,768,592	\$ 815,000
Component Unit-Glenview Library					
\$26,300,000 General Obligation					
Bond Series 2009A	21,610,000	-	1,125,000	20,485,000	1,155,000
Total component-unit debt	\$ 21,610,000	\$ -	\$ 1,125,000	\$ 20,485,000	\$ 1,155,000
Total debt	\$ 95,675,755	\$ 13,003,592	\$ 20,779,259	\$ 87,900,088	\$ 10,200,309

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 6. Long-Term Debt (Continued)

General Long-Term Debt

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

	<u>Remaining Balance</u>
<p>\$5,000,000 General Obligation Bond Series 2007A Dated December 15, 2007. Due in annual installments of \$475,000 to \$635,000 plus interest at 3.50% to 3.75% through December 1, 2016. Debt is retired by the Glenview Water Fund and the Glenview Sanitary Sewer Fund.</p>	\$ 635,000
<p>\$1,200,000 General Obligation Bond Taxable Series 2007B Dated December 15, 2007. Due in annual installments of \$130,000 to \$135,000 plus interest at 4.80% to 5.00% through December 1, 2016. Debt is retired by the North Maine Water and Sewer Fund.</p>	130,000
<p>\$26,300,000 General Obligation Bond Series 2009A Dated May 5, 2009. Due in annual installments of \$460,000 to \$1,860,000 plus interest at 3.00% to 4.125% through December 1, 2029. Debt is retired by proceeds from a Library property tax levy.</p>	20,485,000
<p>\$11,290,000 General Obligation Refunding Series 2009D Dated October 21, 2009. Due in annual installments of \$385,000 to \$1,640,000 plus interest at 2.0% to 4.0% through December 1, 2018. Debt is retired by the Special Tax Allocation Fund.</p>	4,085,000
<p>\$18,090,000 General Obligation Refunding Bond Series 2012A Dated June 14, 2012. Due in annual installments of \$5,850,000 to \$6,210,000 plus interest at 3.0% to 4.0% through December 1, 2021. Debt is retired by the Special Tax Allocation Fund.</p>	18,090,000
<p>\$14,575,000 General Obligation Refunding Bond Series 2012B Dated December 18, 2012. Due in annual installments of \$1,200,000 to \$1,750,000 plus interest at 3.0% to 4.0% through December 1, 2024. Debt is retired by proceeds from a property tax levy.</p>	13,375,000
<p>\$7,730,000 General Obligation Refunding Bond Series 2012C Dated December 18, 2012. Due in annual installments of \$1,365,000 to \$1,735,000 plus interest at 2.0% to 3.0% through December 1, 2018. Debt is retired by the Special Tax Allocation Fund.</p>	4,925,000
<p>\$6,065,000 General Obligation Bond Series 2013A Dated December 19, 2013. Due in annual installments of \$245,000 to \$410,000 plus interest at 2.0% to 4.0% through December 1, 2033. Debt is retired by the Corporate Purpose Debt Service Fund.</p>	5,580,000

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 6. Long-Term Debt (Continued)

General Long-Term Debt (Continued)

	<u>Remaining Balance</u>
\$4,385,000 General Obligation Bond Taxable Series 2013B Dated December 19, 2013. Due in annual installments of \$585,000 to \$680,000 plus interest at 1.5% to 3.5% through December 1, 2023. Debt is retired by the Waukegan Golf TIF Fund.	\$ 4,385,000
\$10,000,000 General Obligation Refunding Bond Series 2015 Dated July 30, 2015. Due in annual installments of \$2,395,000 to \$2,565,000 plus interest at 0.44% to 1.05% through December 1, 2018. Debt is retired by the Special Tax Allocation Fund.	<u>7,605,000</u>
Total general obligation bonded debt	<u><u>79,295,000</u></u>
At December 31, 2015, notes payable is comprised of the following:	
\$7,333,416 Draw/Term Note Dated May 1, 2015. Due in annual installments of \$50,000 to \$1,200,000 plus interest at a rate using the LIBOR rate through conversion date (August 1, 2016) and 2.0% thereafter on June 1 and December 1 each year through December 1, 2025. Debt is retired by the Water Fund. The note proceeds were utilized for capital improvements.	<u>3,003,592</u>
At December 31, 2015, loans payable is comprised of the following:	
\$633,827 Illinois Environmental Protection Agency Loan Dated January 22, 2010. Due in semi-annual installments of \$6,617 to \$12,185 with no interest due through April 14, 2031. Debt is retired by the Capital Projects Fund. The loan proceeds were utilized for a capital project.	377,746
\$6,529,688 5 Year Loan Dated December 1, 2014. Due in 5 installments of \$1,305,938 and interest of 1.850% on June 1 and December 1 each year through December 1, 2019. Debt is retired by the Special Tax Allocation Fund. The loan proceeds were utilized to pay off debt issued to finance the purchase land held for resale.	<u>5,223,750</u>
Total loans payable	<u>5,601,496</u>
Total debt	<u><u>\$ 87,900,088</u></u>

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 6. Long-Term Debt (Continued)

Loan Payable

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

Current Refunding

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

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

Debt Service Requirements to Maturity

Governmental Activity

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

Fiscal Year Ending December 31,	General Obligation Bonds		Loans Payable	
	Principal	Interest	Principal	Interest
2016	\$ 6,900,000	\$ 1,994,241	\$ 1,330,308	\$ 98,250
2017	7,670,000	1,760,515	1,330,308	73,486
2018	7,870,000	1,509,117	1,330,308	48,991
2019	8,125,000	1,231,791	1,330,308	24,495
2020	8,390,000	980,472	24,371	-
2021-2025	16,210,000	1,686,810	121,854	-
2026-2030	1,695,000	443,826	121,854	-
2031-2033	1,185,000	96,000	12,185	-
Totals	<u>\$ 58,045,000</u>	<u>\$ 9,702,772</u>	<u>\$ 5,601,496</u>	<u>\$ 245,222</u>

Village of Glenview, IllinoisNotes to Financial Statements
December 31, 2015**Note 6. Long-Term Debt (Continued)*****Debt Service Requirements to Maturity (Continued)***

Business-type Activity

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

Year Ending December 31,	General Obligation Bonds		Corporate Purpose Notes	
	Principal	Interest	Principal	Interest
2016	\$ 765,000	\$ 30,312	\$ 50,000	\$ 93,178
2017	-	-	300,000	145,668
2018	-	-	500,000	139,668
2019	-	-	700,000	129,668
2020	-	-	900,000	115,668
2021-2025	-	-	553,592	268,740
Totals	<u>\$ 765,000</u>	<u>\$ 30,312</u>	<u>\$ 3,003,592</u>	<u>\$ 892,590</u>

Component Unit – Glenview Library

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

Year Ending December 31,	Principal	Interest
2016	\$ 1,155,000	\$ 780,131
2017	1,190,000	745,481
2018	1,225,000	703,831
2019	1,270,000	660,956
2020	1,310,000	616,506
2021-2025	7,330,000	2,303,980
2026-2029	<u>7,005,000</u>	<u>730,793</u>
Totals	<u>\$ 20,485,000</u>	<u>\$ 6,541,678</u>

Noncommitment Debt – Special Service Area Bonds

The special service area bonds outstanding as of December 31, 2015 totaled \$329,706. These bonds are not an obligation of the Village and are secured by the levy of special debt service on the real property within each special service area. The Village is in no way liable for repayment, but is only acting as the agent for the property owners in levying and collecting the assessments and forwarding the collections to the bondholders.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 6. Long-Term Debt (Continued)

Compensated Absences and Other Postemployment Benefits

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

Note 7. Interfund Balances and Transfers

Interfund Balances

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Interfund balances are intended to be repaid currently from other resources of respective funds. Individual interfund balances at December 31, 2015 are shown as follows:

Due to/from Other Funds

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

Advances to/from Other Funds

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 7. Interfund Balances and Transfers (Continued)

Interfund Transfers

Transfers are used to (1) move revenues from the fund with collection authorization to the capital project fund or enterprise fund as debt service and interest payments become due, or (2) move restricted general fund revenues to finance various programs that the government must account for in other funds in accordance with budgetary authorization. Interfund transfers are recorded for permanent transfers between funds which are not expected to be repaid. Individual interfund transfers during the fiscal year ended December 31, 2015 were as follows:

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 8. Contractual Commitments

High-Level Excess Liability Pool (HELP)

The Village is a member of a joint venture, the High-Level Excess Liability Pool (HELP). The contract with HELP provides excess liability insurance (see Note 9).

Solid Waste Agency of Northern Cook County (SWANCC)

The Village is a member of a joint venture, the Solid Waste Agency of Northern Cook County (SWANCC). The contract with SWANCC provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members (see Note 9).

Economic Development Agreement

In 2000, the Village entered into an economic development agreement with a local retailer who wished to relocate its operations to the Village. Under the terms of the agreement, the Village will rebate a portion of local sales tax receipts generated by the retailer over a base amount. The agreement is contingent on the retailer maintaining their facility within the Village for a period of at least fifteen years from the effective date of the agreement. In fiscal year 2015, the Village made payments to the retailer totaling \$2,048,537 in accordance with the terms of this agreement.

In June 2014, a retailer finished construction of a new multi-vehicle brand dealership and opened its operation in the Village. Under an economic incentive agreement entered into by the Village and the retailer, every year upon the generation of a minimum amount of gross revenue through sales a portion of the local sales tax receipts received by the Village is rebated back to the retailer. Fiscal year 2015 is the first year sales tax rebates have been earned and they approximate \$285,000.

Construction Commitments

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

Note 9. Joint Ventures

High-Level Excess Liability Pool (HELP)

The Village has committed to purchase excess liability insurance from the High-Level Excess Liability Pool (HELP). The amount owed has been calculated using the Village's current allocation percentage of 9.19%. In future years, this allocation percentage will be subject to change because the HELP agreement provides that each member will be assessed an amount based upon a formula that uses the following criteria for allocating premium costs.

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

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 9. Joint Ventures (Continued)

Solid Waste Agency of Northern Cook County

The Village is a member of Solid Waste Agency of Northern Cook County (SWANCC), which consists of twenty-three municipalities. SWANCC is a municipal corporation and public body politic established pursuant to the Constitution of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended, (the Act). SWANCC is empowered under the Act to plan, construct, finance, operate, and maintain a solid waste disposal system to serve its members.

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

SWANCC is governed by a Board of Directors, which consists of one appointed Mayor or President from each member municipality. Each Director has an equal vote. The seven-member Executive Committee of SWANCC is elected by the Board of Directors. The Board of Directors determines the general policy of SWANCC, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of bonds or notes by SWANCC, adopts by-laws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the agreement or the by-laws.

In accordance with the joint venture agreement, the Village remitted \$606,909 to SWANCC for the year ended December 31, 2015. The payments are recorded in the General Fund. The Village does not have an equity interest in SWANCC at December 31, 2015.

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

Note 10. Employee Retirement Systems

Illinois Municipal Retirement Fund

Plan Description

The Village's defined benefit pension plan, for regular employees, provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multiple-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 10. Employee Retirement Systems (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided

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

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

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

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

Employees Covered by Benefit Terms

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

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 10. Employee Retirement Systems (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

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

Net Pension Liability

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

Actuarial Assumptions

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

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 10. Employee Retirement Systems (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

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

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

Single Discount Rate

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

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

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 10. Employee Retirement Systems (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in Net Pension Liability

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

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

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

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

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

	Governmental Activities	Business-Type Activities		Total Business- Type Activities	Component Unit - Library	Total
		Glenview Water Fund	Glenview Sanitary Sewer Fund			
Net Pension Liability	\$ 6,427,010	\$ 1,260,913	\$ 276,890	\$ 1,537,803	\$ 2,094,473	\$ 10,059,286

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 10. Employee Retirement Systems (Continued)

Illinois Municipal Retirement Fund (Continued)

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

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

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

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

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

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

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 10. Employee Retirement Systems (Continued)

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

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

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

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

Police Pension Fund

Summary of Significant Accounting Policies

Basis of Accounting:

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

Plan Description

Plan administration:

Police-sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan administered by the Village of Glenview. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Article 3 of the Illinois Pension Code and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. An actuarial valuation was performed as of December 31, 2015, and, accordingly, the most recent available information has been presented.

Management of the Police Pension Plan is vested in the Police Pension Board which consists of five members, two members are elected from and by the active police, one is elected from and by the beneficiaries and two are appointed by the Village President with the approval of the Village Board of Trustees. There have been no changes in the makeup of the Board during fiscal year 2015.

Plan Membership:

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

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 10. Employee Retirement Systems (Continued)

Police Pension Fund (Continued)

Plan Description (Continued)

Benefits provided:

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

Covered employees hired before January 1, 2011 attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% of such salary.

Covered employees hired on or after January 1, 2011 attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly benefit of a police officer hired before January 1, 2011, who retired with 20 or more years of services after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, but the lessor of 3% or one half of the consumer price index. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

Contributions:

Covered employees are required to contribute 9.91% of their base salary to the plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Illinois Pension Code (40 ILCS 5/Art. 3) establishes the contribution requirements of the Village. The annual requirement is equal to (1) the normal cost of the pension fund for the year plus (2) an amount sufficient to bring the total assets of the pension fund up to 90% of the actuarial liabilities of the pension fund by December 31, 2040. Only the State legislature can amend the contribution requirements. For the year ended December 31, 2015, the statutory minimum which the Village was required to contribute was \$1,722,541, or 24.50% of member payroll, to the Police Pension Fund.

Investments

Investment policy:

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 10. Employee Retirement Systems (Continued)

Police Pension Fund (Continued)

Investments (Continued)

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

geometric returns. The following are the expected long-term expected arithmetic real rates of return by asset class as of December 31, 2015:

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

Method used to value investments:

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

Significant Investments

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

Rate of return:

For the year ended December 31, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.06 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 10. Employee Retirement Systems (Continued)

Police Pension Fund (Continued)

Net Pension Liability of the Village

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

Total pension liability	\$ 92,318,605
Plan fiduciary net position	<u>68,756,535</u>
Village's net pension liability	<u>\$ 23,562,070</u>
Plan fiduciary net position as a percentage of the total pension liability	74.48%

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

Methods and Assumptions

Valuation date	December 31, 2015
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll Closed
Discount Rate used for the Total Pension Liability	7.00%
Long-Term Expected Rate of Return on Plan Assets	7.00%
High Quality 20-Year Tax-Exempt G.O. Bond Rate (based on the Bond Buyer 20-Bond GO Index)	3.56%
Projected Individual Salary Increases	3.62 - 7.36%
Projected Increase in Total Payroll	0.00%
Inflation	2.50%
Mortality Table	RP-2000 Combined Healthy Mortality with blue collar adjustment, projected to valuation date using Scale BB
Percent Married	85%

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 10. Employee Retirement Systems (Continued)

Police Pension Fund (Continued)

Net Pension Liability of the Village (Continued)

Discount rate:

The discount rate used to measure the total pension liability is 7.00 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Village's Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at beginning of year measurement date	\$ 90,784,088	\$ 64,203,613	\$ 26,580,475
Changes for the year:			
Service cost	2,025,748		2,025,748
Interest	6,368,405		6,368,405
Differences between expected and actual experience	(4,142,795)		(4,142,795)
Changes of assumptions	898,895		898,895
Contributions - employer	-	7,494,545	(7,494,545)
Contributions - employee	-	728,210	(728,210)
Contributions - Buy Back	49,495	49,495	-
Net investment income	-	(2,979)	2,979
Benefit payments, including refunds of employee contributions	(3,665,231)	(3,665,231)	-
Administrative expense	-	(51,118)	51,118
Other changes	-		-
Net changes	1,534,517	4,552,922	(3,018,405)
Balances at end of year measurement date	\$ 92,318,605	\$ 68,756,535	\$ 23,562,070

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

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

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 10. Employee Retirement Systems (Continued)

Police Pension Fund (Continued)

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

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

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

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

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

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 10. Employee Retirement Systems (Continued)

Firefighters' Pension Fund

Summary of Significant Accounting Policies

Basis of Accounting:

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Administrative costs are financed through investment earnings.

Plan Description

Plan administration:

Sworn firefighter personnel are covered by the Firefighters' Pension Plan, which is a defined benefit single-employer pension plan administered by the Village of Glenview. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Article 4 of the Illinois Pension Code and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The Village's most recent actuarial valuation was performed as of December 31, 2015, and, accordingly, the most recent available information has been presented.

Management of the Firefighters' Pension Plan is vested in the Firefighters' Pension Board which consists of five members, two members are elected from and by active firefighters, one elected from and by the beneficiaries and two appointed by the Village President. There have been no changes in the makeup of the Board during fiscal year 2015.

Plan Membership:

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

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

Benefits provided:

The Illinois Pension Code (40 ILCS 5/Art. 4) is the authority under which pension benefit terms are established. The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% of such salary.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 10. Employee Retirement Systems (Continued)

Firefighters' Pension Fund (Continued)

Plan Description (Continued)

Covered employees hired on or after January 1, 2011 attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly benefit of a police officer hired before January 1, 2011, who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, but the lessor of 3% or one half of the consumer price index. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

Contributions:

Covered firefighter employees are required to contribute 9.455% of their base salary to the plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Illinois Pension Code (40 ILCS 5/Art. 4) establishes the contribution requirements of the Village. The annual requirement is equal to (1) the normal cost of the pension fund or 7.5% of the salaries and wages to be paid to firefighters for the year involved, whichever is greater, plus (2) an annual amount sufficient to bring the total assets of the pension fund up to 90% of the total actuarial liabilities of the pension fund by December 31, 2040. Only the State legislature can amend the contribution requirements. For the year ended December 31, 2015, the statutory minimum which the Village was required to contribute was \$2,692,956, or 33.67% of member payroll, to the Firefighters' Pension Fund.

Investments

Investment policy:

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

The long-term expected rate of return on pension plan investments was determined using a building-block method. The best estimate of future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target asset allocation as adopted by the Board within the investment policy. Expected inflation is added back in. Adjustment is made to reflect geometric returns. The following are the expected long-term expected arithmetic real rates of return by asset class as of December 31, 2015:

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 10. Employee Retirement Systems (Continued)

Firefighters' Pension Fund (Continued)

Investments (Continued)

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

Method used to value investments:

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

Significant Investments

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

Rate of return:

For the year ended December 31, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.19 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

Total pension liability	\$ 113,224,508
Plan fiduciary net position	<u>71,792,553</u>
Village's net pension liability	<u>\$ 41,431,955</u>
Plan fiduciary net position as a percentage of the total pension liability	63.41%

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 10. Employee Retirement Systems (Continued)

Firefighters' Pension Fund (Continued)

Net Pension Liability of the Village (Continued)

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

Methods and Assumptions

Valuation date	December 31, 2015
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll Closed
Discount Rate used for the Total Pension Liability	7.25%
Long-Term Expected Rate of Return on Plan Assets	7.25%
High Quality 20-Year Tax-Exempt G.O. Bond Rate (based on the Bond Buyer 20-Bond GO Index)	3.57%
Projected Individual Salary Increases	4.25 - 7.50%
Projected Increase in Total Payroll	3.50%
Consumer Price Index (Utilities)	2.50%
Inflation Rate Included	2.50%
Mortality Table	Lauterbach & Amen (L&A) 2016 Illinois Firefighters'
Retirement Rates	L&A 2016 Illinois Firefighters' Capped at age 62
Disability Rates	L&A 2012 Illinois Firefighters' 90%
Termination Rates	L&A 2012 Illinois Firefighters' 80%
Percent Married	85%

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

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

Discount rate:

The discount rate used to measure the total pension liability is 7.00 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 10. Employee Retirement Systems (Continued)

Firefighters' Pension Fund (Continued)

Net Pension Liability of the Village (Continued)

Changes in the Village's Net Pension Liability

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

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

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

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 10. Employee Retirement Systems (Continued)

Firefighters' Pension Fund (Continued)

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

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

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

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

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

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 11. Other Postemployment Benefits (OPEB)

Plan Description

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

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

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

At December 31, 2015, membership in the Plan consisted of the following:

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

Funding Policy

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

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

Annual OPEB Cost and Net OPEB Obligation

The Village's most recent actuarial valuation was performed for the plan as of December 31, 2015. The Village's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution (ARC) of the employer. The contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and to amortize any unfunded actuarial liabilities or funding excess over a period not to exceed thirty years. The following table shows the components of the Village's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation for retired employees as of December 31, 2015.

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

Trend Information

The Village's annual OPEB Cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for fiscal year 2015 is as follows:

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

Funding Policy and Actuarial Assumptions

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

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

Funding Policy and Actuarial Assumptions (continued)

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

The following simplifying assumptions were made:

Actuarial valuation date	December 31, 2015
Actuarial cost method	Entry Age Normal
Amortization method	Level dollar, open
Amortization period	30 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return*	4.50%
Projected salary increases	3.50%
Healthcare inflation rate	8.50% initial 4.50% ultimate
Assumed Mortality	RP – 2000 Mortality Table Blue Collar table projected to 2015 using scale AA for Police and Fire. For all others the RP 2014 base rates projected to 2015 using scape MP 2015 was used.
Percentage of active employees Assumed to elect benefit	75%
Employer provided benefit	Explicit (eligible disabled pensioners): 100% of premium for life Implicit: Age adjust at every age

*Includes inflation at 2.50%

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

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

Funding Status and Funding Progress

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

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

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

Note 12. Pension Trust Funds – Financial Data

Schedule of Fiduciary Plan Net Position as of December 31, 2015

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

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

Schedule of Changes in Fiduciary Plan Net Position as of December 31, 2015

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 13. Fund Balance Reporting

As of December 31, 2015, the Village's fund balances were classified as follows:

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

Note 14. Deficit Fund Balance

The Special Tax Allocation Fund (TIF) has a deficit fund balance of \$11,541,420 as of the date of this report. This deficit balance was anticipated as the existing advances in the fund will be paid off towards the end of the life of the TIF as increments from the TIF increase.

Note 15. Contingencies

Grants

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

Litigation

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 16. New Accounting Pronouncements

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

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

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

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

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

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 16. New Accounting Pronouncements (Continued)

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

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

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

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

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

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 17. Capital Leases

Lease Receivable

The Village of Glenview owns a parcel of land valued at \$1,560,000 which is for the former Dominick's leased property (1020 Waukegan Road). The Village purchased this property in 2007 and continued to lease this property to Dominick's through the lease expiration date of December 31, 2012. The Village entered into an agreement in December 2012 to lease the land over a ten year period to a high quality, full-service grocer. The lease commenced on November 1, 2013 and qualifies as a capital lease. Therefore the Village recorded a \$1,222,000 lease receivable as of fiscal year-end and recognizes the activity as follows:

Year Ending December 31,	Future Minimum Lease Payments		
	Payments	Principal	Interest
2016	\$ 156,000	\$ 122,797	\$ 33,203
2017	156,000	126,848	29,152
2018	156,000	131,033	24,967
2019	156,000	135,355	20,645
2020	156,000	139,821	16,179
2021-2023	442,000	421,715	20,285
Totals	<u>\$ 1,222,000</u>	<u>\$ 1,077,569</u>	<u>\$ 144,431</u>

Lease Payable

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

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

Village of Glenview, Illinois

Notes to Financial Statements
December 31, 2015

Note 18. Restatement for Implementation of New Accounting Standard

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

	Governmental Activities	Business-Type Activities	Water Fund	Sewer Fund	Glenview Library
Net Position, December 31, 2014, as previously reported	\$ 210,837,871	\$ 70,084,841	\$ 38,510,290	\$ 18,738,223	\$ 13,587,125
Implementation of GASB Statement No. 68 and 71:					
Beginning deferred outflows of resources pension contributions subsequent to the measurement date	1,383,087	330,933	271,347	59,586	450,728
Beginning net pension liability	(68,812,213)	(809,587)	(667,447)	(142,140)	(1,133,499)
Beginning deferred outflows of resources	1,310,612	-	-	-	-
Write-off the net pension asset	(4,235,085)	-	-	-	-
Net Position, December 31, 2014 as restated	<u>\$ 140,484,272</u>	<u>\$ 69,606,187</u>	<u>\$ 38,114,190</u>	<u>\$ 18,655,669</u>	<u>\$ 12,904,354</u>

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

Note 19. Subsequent Events

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

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Village of Glenview, Illinois

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

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (assets in excess of) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Percentage of Covered Payroll ((b-a)/c)
Other Postemployment Benefit Plan:						
2015	\$ -	\$ 8,204,677	\$ 8,204,677	-	% \$ 24,702,850	33.21 %
2014	-	10,130,708	10,130,708	-	25,641,149	39.51
2013	-	10,130,708	10,130,708	-	25,641,149	39.51
2012	-	9,556,094	9,556,094	-	29,228,867	32.69
2011	-	9,556,094	9,556,094	-	29,228,867	32.69
2010	-	8,695,668	8,695,668	-	26,967,070	32.25

Village of Glenview, Illinois

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

Fiscal years ending December 31,	2014
Total pension liability	
Service cost	\$ 1,820,396
Interest on the total pension liability	6,687,409
Changes in benefit terms	-
Differences between expected and actual experience	1,332,409
Changes in assumptions	3,276,901
Benefit payments	<u>(4,167,199)</u>
Net change in total pension liability	8,949,916
Total pension liability—beginning	<u>90,338,854</u>
Total pension liability—ending (a)	<u><u>\$ 99,288,770</u></u>
Plan fiduciary net position	
Contributions - Employer	\$ 2,164,748
Contributions - Member	730,940
Pension plan net investment income	5,153,430
Benefit payments	(4,167,199)
Pension plan administrative expense	<u>229,348</u>
Net change in plan fiduciary net position	4,111,267
Plan fiduciary net position—beginning	<u>85,118,217</u>
Plan fiduciary net position—ending (b)	<u><u>\$ 89,229,484</u></u>
Net pension liability - ending (a) - (b)	\$ 10,059,286
Plan fiduciary net position as a percentage of the total pension liability	89.87%
Covered-Employee Payroll	\$ 16,154,258
Employer net pension liability as a percentage of covered-employee payroll	62.27%

Note to Schedule:

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

Village of Glenview, Illinois

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

Fiscal years ending December 31,	2015	2014
Total pension liability		
Service cost	\$ 2,025,748	\$ 1,674,658
Interest on the total pension liability	6,368,405	5,490,500
Changes in benefit terms	-	-
Differences between expected and actual experience	(4,142,795)	-
Changes in assumptions	898,895	-
Contributions - Buy Back	49,495	-
Benefit payments	(3,665,231)	(3,274,551)
Net change in total pension liability	1,534,517	3,890,607
Total pension liability—beginning	90,784,088	86,893,481
Total pension liability—ending (a)	<u>\$ 92,318,605</u>	<u>\$ 90,784,088</u>
Plan fiduciary net position		
Contributions - Employer	\$ 7,494,545	\$ 1,953,494
Contributions - Member	728,210	686,942
Contributions - Buy Back	49,495	-
Pension plan net investment income	(2,979)	2,799,434
Benefit payments	(3,665,231)	(3,274,551)
Pension plan administrative expense	(51,118)	(45,490)
Net change in plan fiduciary net position	4,552,922	2,119,829
Plan fiduciary net position—beginning	64,203,613	62,083,784
Plan fiduciary net position—ending (b)	<u>\$ 68,756,535</u>	<u>\$ 64,203,613</u>
Net pension liability - ending (a) - (b)	\$ 23,562,070	\$ 26,580,475
Plan fiduciary net position as a percentage of the total pension liability	74.48%	70.72%
Covered-Employee Payroll	\$ 6,985,724	\$ 7,055,218
Employer net pension liability as a percentage of covered-employee payroll	337.29%	376.75%
Annual money-weighted rate of return, net of investment expense	0.06%	4.58%

Note to Schedule:

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

Village of Glenview, Illinois

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

Fiscal years ending December 31,	2015	2014
Total pension liability		
Service cost	\$ 1,761,875	\$ 1,977,800
Interest on the total pension liability	7,367,177	7,079,887
Changes in benefit terms	-	-
Differences between expected and actual experience	2,444,216	-
Changes in assumptions	2,698,985	-
Benefit payments	(5,327,947)	(4,862,207)
Net change in total pension liability	8,944,306	4,195,480
Total pension liability—beginning	104,280,202	100,084,722
Total pension liability—ending (a)	<u>\$ 113,224,508</u>	<u>\$ 104,280,202</u>
Plan fiduciary net position		
Contributions - Employer	\$ 10,309,348	\$ 3,134,768
Contributions - Member	750,195	751,554
Pension plan net investment income	817,749	4,274,117
Benefit payments	(5,327,947)	(4,862,207)
Pension plan administrative expense	(82,809)	(44,601)
Net change in plan fiduciary net position	6,466,536	3,253,631
Plan fiduciary net position—beginning	65,326,017	62,072,386
Plan fiduciary net position—ending (b)	<u>\$ 71,792,553</u>	<u>\$ 65,326,017</u>
Net pension liability - ending (a) - (b)	\$ 41,431,955	\$ 38,954,185
Plan fiduciary net position as a percentage of the total pension liability	63.41%	62.64%
Covered-Employee Payroll	\$ 7,926,515	\$ 7,058,973
Employer net pension liability as a percentage of covered-employee payroll	522.70%	551.84%
Annual money-weighted rate of return, net of investment expense	1.19%	6.95%

Note to Schedule:

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

Village of Glenview, Illinois

Required Supplementary Information
Schedule of Contributions

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

Note to Schedule:

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

Village of Glenview, Illinois

Required Supplementary Information
Schedule of Contributions

Police Pension Plan	2015	2014	2013	2012
Actuarially Determined Contribution	\$ 1,957,880	\$ 1,921,637	\$ 1,812,556	\$ 1,569,531
Contributions in Relation to the Actuarial Determined Contribution	7,494,545	1,953,494	1,632,373	1,812,692
Contribution Deficiency (excess)	<u>\$ (5,536,665)</u>	<u>\$ (31,857)</u>	<u>\$ 180,183</u>	<u>\$ (243,161)</u>
Covered-Employee Payroll	\$ 6,985,724	\$ 7,055,218	\$ 6,359,627	\$ 6,136,593
Contributions as a Percentage of Covered-Employee Payroll	107.28%	27.69%	25.67%	29.54%
Firefighters' Pension Plan	2015	2014	2013	2012
Actuarially Determined Contribution	\$ 3,739,508	\$ 2,733,414	\$ 2,985,212	\$ 2,420,075
Contributions in Relation to the Actuarial Determined Contribution	10,309,348	3,134,768	3,116,164	2,926,010
Contribution Deficiency (excess)	<u>\$ (6,569,840)</u>	<u>\$ (401,354)</u>	<u>\$ (130,952)</u>	<u>\$ (505,935)</u>
Covered-Employee Payroll	\$ 7,926,515	\$ 7,058,973	\$ 6,737,119	\$ 6,439,694
Contributions as a Percentage of Covered-Employee Payroll	130.06%	44.41%	46.25%	45.44%

2011	2010	2009	2008	2007	2006
\$ 1,347,587	\$ 1,370,885	\$ 933,477	\$ 1,151,490	\$ 1,081,786	\$ 918,552
1,767,986	1,802,629	1,168,933	1,393,628	1,157,437	930,687
\$ (420,399)	\$ (431,744)	\$ (235,456)	\$ (242,138)	\$ (75,651)	\$ (12,135)
\$ 6,091,656	\$ 5,855,973	\$ 5,847,732	\$ 6,112,516	\$ 5,684,695	\$ 5,677,276
29.02%	30.78%	19.99%	22.80%	20.36%	16.39%

2011	2010	2009	2008	2007	2006
\$ 2,160,105	\$ 1,941,060	\$ 1,987,548	\$ 1,712,540	\$ 1,556,654	\$ 899,549
2,806,961	2,541,870	1,985,871	1,805,026	1,416,463	1,081,738
\$ (646,856)	\$ (600,810)	\$ 1,677	\$ (92,486)	\$ 140,191	\$ (182,189)
\$ 6,926,020	\$ 6,621,473	\$ 6,519,762	\$ 6,109,904	\$ 5,893,686	\$ 5,082,045
40.53%	38.39%	30.46%	29.54%	24.03%	21.29%

Village of Glenview, Illinois

General Fund

Required Supplementary Information

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

For the Year Ended December 31, 2015

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

Village of Glenview, Illinois

Special Tax Allocation Fund

Required Supplementary Information

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

For the Year Ended December 31, 2015

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

Village of Glenview, Illinois

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

Note 1. Legal Compliance – Budgets

A. Budgets

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

1. All departments of the Village submit requests for budget to the Village's manager so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current estimates, and requested budgets for the next fiscal year.
2. The proposed budget is presented to the governing body, the Village Board, for review. The Village Board holds public hearings and may add to, subtract from, or change budgets, but may not change the form of the budget.
3. The budget is legally enacted by the Board of Trustees.
4. The Village Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures/expenses of any fund must be approved by the Village Board.
5. The level of control (the level at which expenditures may not exceed the budget) is at the fund level. Expenditures may not legally exceed budgets at the fund level. The Village adopted the budget on December 9, 2014 and amended the budget at various times throughout the year.

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

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

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

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

Village of Glenview, Illinois

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

Note 2. Pension Contributions

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

Police Pension Plan:

Methods and Assumptions

Valuation Date	January 1, 2014
Actuarial cost method	Entry Age Normal
Actuarial Value of Assets	5 Year Smoothed Market Value
Amortization method	Level Percentage of Payroll Closed
Remaining Amortization Period	26 Years
Investment rate of return	7.00%
Projected Individual Salary Increases	1.12% to 4.86% varying by age net of inflation
Projected Increase in Total Payroll	None, Level Dollar Amortization
Consumer Price Index (Utilities)	2.50%
Inflation Rate Included	2.50%
Mortality Table	RP-2000 Combined Healthy Mortality Table (male) with blue collar adjustment and with a 200% load for participants under age 50 and 125% for participants age 50 and over

Fire Pension Plan:

Methods and Assumptions

Valuation Date	January 1, 2014
Actuarial cost method	Entry Age Normal
Actuarial Value of Assets	5 Year Smoothed Market Value
Amortization method	Level Percentage of Payroll Closed
Remaining Amortization Period	26 Years
Investment rate of return	7.25%
Projected Individual Salary Increases	4.25% to 10.00% varying by age net of inflation
Projected Increase in Total Payroll	4.50%
Consumer Price Index (Utilities)	3.00%
Inflation Rate Included	3.00%
Mortality Table	Lauterbach & Amen (L&A) 2012 Illinois Firefighters'

SUPPLEMENTAL INFORMATION

GOVERNMENTAL FUND DESCRIPTIONS MAJOR FUNDS

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

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

Special Tax Allocation Fund - a special revenue fund used to account for the incremental property tax revenue that is generated through the growth of the assessed valuation at The Glen, (formerly referred to as Glenview Naval Air Station) and the 'Make-Whole' payments to core jurisdictions within the boundaries of the Tax Increment District. The core jurisdictions consist of: the Village of Glenview, School District 34, School District 225, the Glenview Park District, and the Glenview Public Library, a component unit of the Village. This fund also accounts for the service and incentive fees within the Tax Increment District.

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

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

Village of Glenview, Illinois

General Fund

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

For the Year Ended December 31, 2015

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

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

(Continued)

Village of Glenview, Illinois

General Fund

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

For the Year Ended December 31, 2015

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

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

(Continued)

Village of Glenview, Illinois

General Fund

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

For the Year Ended December 31, 2015

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

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

(Continued)

Village of Glenview, Illinois

General Fund

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

For the Year Ended December 31, 2015

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

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

Village of Glenview, Illinois

General Fund

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

For the Year Ended December 31, 2015

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

	Budget		2015 Actual	2014 Actual
	Original	Final		
General government				
Village Board of Trustees				
President and Board				
Personnel	\$ 8,720	\$ 8,720	\$ 8,740	\$ 8,989
Contractual services	47,900	47,900	40,604	48,831
Commodities	400	400	-	-
Other charges	900	900	-	553
Total President and Board	<u>57,920</u>	<u>57,920</u>	<u>49,344</u>	<u>58,373</u>
Special board appropriations				
Personnel	39,692	39,692	45,620	28,648
Contractual services	290,446	290,446	284,843	235,218
Other charges	-	-	-	560
Total special board appropriations	<u>330,138</u>	<u>330,138</u>	<u>330,463</u>	<u>264,426</u>
Total Village Board of Trustees	<u>388,058</u>	<u>388,058</u>	<u>379,807</u>	<u>322,799</u>
Village Manager's office				
Administration division				
Personnel	799,666	833,168	1,031,086	941,973
Contractual services	27,869	76,219	68,189	64,480
Other charges	8,800	8,800	9,083	10,187
Total administration division	<u>836,335</u>	<u>918,187</u>	<u>1,108,358</u>	<u>1,016,640</u>
Human resources division				
Personnel	214,459	217,153	230,964	218,097
Contractual services	41,051	41,051	59,433	73,551
Commodities	1,500	1,500	1,276	1,859
Other charges	1,408,390	1,408,390	1,430,210	1,466,761
Total human resources division	<u>1,665,400</u>	<u>1,668,094</u>	<u>1,721,883</u>	<u>1,760,268</u>

(Continued)

Village of Glenview, Illinois

General Fund

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

For the Year Ended December 31, 2015

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

	Budget		2015	2014
	Original	Final	Actual	Actual
General government (continued)				
Village Manager's office (continued)				
Communications division				
Personnel	\$ 146,949	\$ 149,134	\$ 150,258	\$ 146,638
Contractual services	84,201	84,201	72,896	123,968
Commodities	2,410	2,410	1,357	1,325
Other charges	1,900	1,900	405	275
Total communications division	235,460	237,645	224,916	272,206
Legal				
Contractual services	462,925	626,343	572,621	484,769
Total legal	462,925	626,343	572,621	484,769
Records division				
Personnel	-	-	-	334,350
Contractual services	-	-	-	156
Commodities	-	-	-	1,249
Other charges	-	-	-	1,751
Total records division	-	-	-	337,506
Joint Dispatch division				
Personnel	4,520,437	4,529,860	4,440,539	3,550,318
Contractual services	125,547	149,017	141,337	89,011
Commodities	28,299	28,299	28,939	26,460
Other charges	178,141	178,141	164,375	151,431
Total joint dispatch division	4,852,424	4,885,318	4,775,190	3,817,220
Total Village Manager's office	8,052,544	8,335,586	8,402,968	7,688,609
Administration services				
Administration division				
Personnel	329,122	343,863	376,810	368,933
Contractual services	3,084	3,084	3,157	2,353
Other charges	3,150	3,150	1,949	7,784
Total administration division	335,356	350,097	381,916	379,070

(Continued)

Village of Glenview, Illinois

General Fund

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

For the Year Ended December 31, 2015

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

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

(Continued)

Village of Glenview, Illinois

General Fund

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

For the Year Ended December 31, 2015

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

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

(Continued)

Village of Glenview, Illinois

General Fund

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

For the Year Ended December 31, 2015

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

	Budget		2015	2014
	Original	Final	Actual	Actual
Public works department				
Personnel	\$ 3,363,901	\$ 3,403,044	\$ 3,606,085	\$ 3,561,978
Contractual services	3,371,971	3,338,219	3,180,845	3,622,641
Commodities	1,282,152	1,431,402	1,277,908	1,164,112
Other charges	884,522	882,765	843,950	828,045
Capital outlay	352,000	352,103	351,984	347,126
Total public works department	<u>9,254,546</u>	<u>9,407,532</u>	<u>9,260,772</u>	<u>9,523,902</u>
Public safety				
Police department				
Personnel	9,437,419	9,511,912	9,541,097	9,436,510
Contractual services	162,211	319,997	412,949	149,638
Commodities	130,830	142,168	114,251	186,780
Other charges	2,577,459	2,588,559	2,499,986	2,433,864
Total police department	<u>12,307,919</u>	<u>12,562,635</u>	<u>12,568,283</u>	<u>12,206,792</u>
Fire department				
Personnel	10,371,715	10,418,064	10,397,532	10,494,241
Contractual services	175,935	354,638	214,195	106,290
Commodities	268,410	346,980	314,522	198,244
Other charges	4,633,403	4,633,403	4,830,296	4,071,799
Total fire department	<u>15,449,463</u>	<u>15,753,085</u>	<u>15,756,545</u>	<u>14,870,574</u>
Total public safety	<u>27,757,382</u>	<u>28,315,720</u>	<u>28,324,828</u>	<u>27,077,366</u>

(Continued)

Village of Glenview, Illinois

General Fund

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

For the Year Ended December 31, 2015

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

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

(Continued)

Village of Glenview, Illinois

General Fund

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

For the Year Ended December 31, 2015

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

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

Village of Glenview, Illinois

Special Tax Allocation Fund - Major Fund

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

For the Year Ended December 31, 2015

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

	Budget		2015 Actual	2014 Actual
	Original	Final		
Revenues				
Local taxes				
Property taxes - incremental	\$ 30,852,192	\$ 30,852,192	\$ 30,479,916	\$ 29,742,610
Intergovernmental - miscellaneous	-	-	41,356	-
Charges for services	24,945	24,945	24,945	23,004
Investment income	19,000	19,000	130,933	126,881
Other revenues	-	-	-	607,393
Total revenues	<u>30,896,137</u>	<u>30,896,137</u>	<u>30,677,150</u>	<u>30,499,888</u>
Expenditures				
General government				
Personnel	415,965	415,965	411,752	413,034
Contractual services	21,599,257	21,599,257	20,360,692	20,779,103
Commodities	130,848	130,848	92,845	102,186
Other charges	9,432	9,432	9,193	394,003
Capital outlay	-	-	-	3,111,289
Debt service				
Bond issuance costs	-	-	20,250	-
Principal	6,476,414	6,476,414	16,510,938	30,870,000
Interest and fiscal charges	1,461,100	1,461,100	1,389,472	1,476,312
Total expenditures	<u>30,093,016</u>	<u>30,093,016</u>	<u>38,795,142</u>	<u>57,145,927</u>
Excess (deficiency) of revenues over expenditures	<u>803,121</u>	<u>803,121</u>	<u>(8,117,992)</u>	<u>(26,646,039)</u>
Other financing sources (uses)				
Proceeds from sale of assets	-	-	-	2,033,991
Issuance of debt	-	-	10,000,000	6,529,688
Transfers out				
General Fund	(294,178)	(294,178)	(294,178)	(281,580)
Total other financing sources (uses)	<u>(294,178)</u>	<u>(294,178)</u>	<u>9,705,822</u>	<u>8,282,099</u>
Net change in fund balance	<u>\$ 508,943</u>	<u>\$ 508,943</u>	<u>1,587,830</u>	<u>(18,363,940)</u>
Fund balance - beginning			<u>(13,129,250)</u>	<u>5,234,690</u>
Fund balance - ending			<u>\$ (11,541,420)</u>	<u>\$ (13,129,250)</u>

Village of Glenview, Illinois

Village Permanent Fund - Major Fund

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

For the Year Ended December 31, 2015

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

	Budget		2015 Actual	2014 Actual
	Original	Final		
Revenues				
Charges for services	\$ 156,000	\$ 156,000	\$ -	\$ -
Investment income	15,000	15,000	81,353	95,497
Total revenues	<u>171,000</u>	<u>171,000</u>	<u>81,353</u>	<u>95,497</u>
Expenditures				
Development				
Other charges	-	-	-	100,609
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,609</u>
Excess (deficiency) of revenues over expenditures	<u>171,000</u>	<u>171,000</u>	<u>81,353</u>	<u>(5,112)</u>
Other financing sources (uses)				
Transfers in				
North Maine Water and Sewer Fund	-	10,000,000	10,000,000	-
Transfers out				
Facility Replacement Fund	-	-	(9,424)	(193,504)
Capital Projects Fund	(3,350,141)	(3,350,141)	(5,515,596)	(599,237)
Glenview Sanitary Fund	(700,000)	(700,000)	-	(805,612)
Total other financing sources (uses)	<u>(4,050,141)</u>	<u>5,949,859</u>	<u>4,474,980</u>	<u>(1,598,353)</u>
Net change in fund balance	<u>\$ (3,879,141)</u>	<u>\$ 6,120,859</u>	4,556,333	(1,603,465)
Fund balance - beginning			<u>23,312,877</u>	<u>24,916,342</u>
Fund balance - ending			<u>\$ 27,869,210</u>	<u>\$ 23,312,877</u>

Village of Glenview, Illinois

Capital Projects Fund - Major Fund

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

For the Year Ended December 31, 2015

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

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

GOVERNMENTAL FUND DESCRIPTIONS NONMAJOR FUNDS

NONMAJOR SPECIAL REVENUE FUNDS

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

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

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

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

NONMAJOR DEBT SERVICE FUND

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

NONMAJOR CAPITAL PROJECTS FUND

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

Village of Glenview, Illinois

Nonmajor Governmental Funds

Combining Balance Sheet

December 31, 2015

	Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 2,215,723	\$ 319,694	\$ 1,100,853	\$ 3,636,270
Investments	-	-	4,728,979	4,728,979
Receivables				
Other	-	-	14	14
Due from other governments	100,865	-	-	100,865
Total assets	\$ 2,316,588	\$ 319,694	\$ 5,829,846	\$ 8,466,128
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 122,101	\$ -	\$ 72,271	\$ 194,372
Other payables	-	-	82,184	82,184
Due to other funds	-	377	-	377
Total liabilities	122,101	377	154,455	276,933
Fund balances				
Restricted	2,194,487	-	-	2,194,487
Assigned	-	319,317	5,675,391	5,994,708
Total fund balances	2,194,487	319,317	5,675,391	8,189,195
Total liabilities and fund balances	\$ 2,316,588	\$ 319,694	\$ 5,829,846	\$ 8,466,128

Village of Glenview, Illinois

Nonmajor Governmental Funds

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

	Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues				
Intergovernmental	\$ 1,674,477	\$ -	\$ -	\$ 1,674,477
Investment income	10,788	5,385	874	17,047
Other revenue	710	-	3,149	3,859
Total revenues	<u>1,685,975</u>	<u>5,385</u>	<u>4,023</u>	<u>1,695,383</u>
Expenditures				
Current				
Public safety	96,522	-	-	96,522
Development	13,125	-	-	13,125
Capital outlay	1,672,013	-	429,465	2,101,478
Debt service				
Principal	-	1,440,000	-	1,440,000
Interest and fiscal charges	116,832	756,882	-	873,714
Total expenditures	<u>1,898,492</u>	<u>2,196,882</u>	<u>429,465</u>	<u>4,524,839</u>
Deficiency of revenues over expenditures	<u>(212,517)</u>	<u>(2,191,497)</u>	<u>(425,442)</u>	<u>(2,829,456)</u>
Other financing sources				
Transfers in	-	2,269,836	-	2,269,836
Total other financing sources	<u>-</u>	<u>2,269,836</u>	<u>-</u>	<u>2,269,836</u>
Net change in fund balances	(212,517)	78,339	(425,442)	(559,620)
Fund balances – beginning	<u>2,407,004</u>	<u>240,978</u>	<u>6,100,833</u>	<u>8,748,815</u>
Fund balances – ending	<u>\$ 2,194,487</u>	<u>\$ 319,317</u>	<u>\$ 5,675,391</u>	<u>\$ 8,189,195</u>

Village of Glenview, Illinois

Nonmajor Special Revenue Funds

Combining Balance Sheet

December 31, 2015

	Motor Fuel Tax Fund	Foreign Fire Insurance Fund	Police Department Special Account Fund	Waukegan Golf TIF Fund	Total Nonmajor Special Revenue Funds
Assets					
Cash and cash equivalents	\$ 1,163,079	\$ 231,009	\$ 33,011	\$ 788,624	\$ 2,215,723
Due from other governments	100,865	-	-	-	100,865
Total assets	<u>\$ 1,263,944</u>	<u>\$ 231,009</u>	<u>\$ 33,011</u>	<u>\$ 788,624</u>	<u>\$ 2,316,588</u>
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 70,601	\$ -	\$ -	\$ 51,500	\$ 122,101
Total liabilities	<u>70,601</u>	<u>-</u>	<u>-</u>	<u>51,500</u>	<u>122,101</u>
Fund balances					
Restricted	<u>1,193,343</u>	<u>231,009</u>	<u>33,011</u>	<u>737,124</u>	<u>2,194,487</u>
Total fund balances	<u>1,193,343</u>	<u>231,009</u>	<u>33,011</u>	<u>737,124</u>	<u>2,194,487</u>
Total liabilities and fund balances	<u>\$ 1,263,944</u>	<u>\$ 231,009</u>	<u>\$ 33,011</u>	<u>\$ 788,624</u>	<u>\$ 2,316,588</u>

Village of Glenview, Illinois

Nonmajor Special Revenue Funds

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

	Motor Fuel Tax Fund	Foreign Fire Insurance Fund	Police Department Special Account Fund	Waukegan Golf TIF Fund	Total Nonmajor Special Revenue Funds
Revenues					
Intergovernmental	\$ 1,557,902	\$ 116,575	\$ -	\$ -	\$ 1,674,477
Investment income	3,605	1,034	215	5,934	10,788
Other revenue	-	-	710	-	710
Total revenues	<u>1,561,507</u>	<u>117,609</u>	<u>925</u>	<u>5,934</u>	<u>1,685,975</u>
Expenditures					
Public safety	-	96,522	-	-	96,522
Development	-	-	-	13,125	13,125
Capital outlay	1,620,513	-	-	51,500	1,672,013
Debt service					
Interest and other charges	-	-	-	116,832	116,832
Total expenditures	<u>1,620,513</u>	<u>96,522</u>	<u>-</u>	<u>181,457</u>	<u>1,898,492</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(59,006)</u>	<u>21,087</u>	<u>925</u>	<u>(175,523)</u>	<u>(212,517)</u>
Net change in fund balances	(59,006)	21,087	925	(175,523)	(212,517)
Fund balances – beginning	<u>1,252,349</u>	<u>209,922</u>	<u>32,086</u>	<u>912,647</u>	<u>2,407,004</u>
Fund balances – ending	<u>\$ 1,193,343</u>	<u>\$ 231,009</u>	<u>\$ 33,011</u>	<u>\$ 737,124</u>	<u>\$ 2,194,487</u>

Village of Glenview, Illinois

Motor Fuel Tax Fund

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

For the Year Ended December 31, 2015

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

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

Village of Glenview, Illinois

Foreign Fire Insurance Fund

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

For the Year Ended December 31, 2015

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

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

Village of Glenview, Illinois

Police Department Special Account Fund

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

For the Year Ended December 31, 2015

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

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

Village of Glenview, Illinois

Waukegan Golf TIF Fund

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

For the Year Ended December 31, 2015

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

	Original and Final Budget	2015 Actual	2014 Actual
Revenues			
Investment income	\$ 4,000	\$ 5,934	\$ 6,950
Total revenues	<u>4,000</u>	<u>5,934</u>	<u>6,950</u>
Expenditures			
Development			
Contractual	10,000	13,125	2,220
Debt service			
Interest and other charges	116,083	116,832	111,028
Capital outlay	<u>175,000</u>	<u>51,500</u>	<u>3,272,836</u>
Total expenditures	<u>301,083</u>	<u>181,457</u>	<u>3,386,084</u>
Net change in fund balance	<u>\$ (297,083)</u>	(175,523)	(3,379,134)
Fund balance - beginning		<u>912,647</u>	<u>4,291,781</u>
Fund balance - ending		<u>\$ 737,124</u>	<u>\$ 912,647</u>

Village of Glenview, Illinois

Corporate Purpose Bonds Fund

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

For the Year Ended December 31, 2015

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

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

Village of Glenview, Illinois

Glen Capital Projects Fund

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

For the Year Ended December 31, 2015

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

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

ENTERPRISE FUND DESCRIPTIONS

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

MAJOR ENTERPRISE FUNDS

Glenview Water Fund

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

North Maine Water and Sewer Fund

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

Glenview Sanitary Sewer Fund

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

NONMAJOR ENTERPRISE FUNDS

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

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

Village of Glenview, Illinois

Glenview Water Fund - Major Fund

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

Budget and Actual (Budgetary Basis)

For the Year Ended December 31, 2015

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

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

(Continued)

Village of Glenview, Illinois

Glenview Water Fund - Major Fund

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

Budget and Actual (Budgetary Basis) (Continued)

For the Year Ended December 31, 2015

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

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

Village of Glenview, Illinois

North Maine Water and Sewer Fund - Major Fund

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

Budget and Actual (Budgetary Basis)

For the Year Ended December 31, 2015

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

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

(Continued)

Village of Glenview, Illinois

North Maine Water and Sewer Fund - Major Fund

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

Budget and Actual (Budgetary Basis) (Continued)

For the Year Ended December 31, 2015

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

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

Village of Glenview, Illinois

Glenview Sanitary Sewer Fund - Major Fund

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

Budget and Actual (Budgetary Basis)

For the Year Ended December 31, 2015

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

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

(Continued)

Village of Glenview, Illinois

Glenview Sanitary Sewer Fund - Major Fund

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

Budget and Actual (Budgetary Basis) (Continued)

For the Year Ended December 31, 2015

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

	Budget		2015	2014
	Original	Final	Actual	Actual
Nonoperating revenues (expenses)				
Fines and fees				
Heatherfield	\$ 7,000	\$ 7,000	\$ 9,719	\$ 21,553
Investment income (loss)	3,500	3,500	707	(18,137)
Loss on disposal of capital assets	-	-	(1,877)	-
Debt service				
Principal	(270,600)	(270,600)	(270,600)	(264,000)
Interest and fiscal charges	(19,949)	(19,949)	(18,646)	(28,639)
Total nonoperating revenues (expenses)	<u>(280,049)</u>	<u>(280,049)</u>	<u>(280,697)</u>	<u>(289,223)</u>
Net income (loss) before transfers	<u>(1,120,811)</u>	<u>(1,272,747)</u>	<u>(157,236)</u>	<u>(1,211,381)</u>
Transfers in				
Village Permanent Fund	700,000	700,000	-	805,612
North Maine Water and Sewer Fund	-	-	79,974	-
Total transfers in	<u>700,000</u>	<u>700,000</u>	<u>79,974</u>	<u>805,612</u>
Change in net position - budgetary basis	<u>\$ (420,811)</u>	<u>\$ (572,747)</u>	<u>(77,262)</u>	<u>(405,769)</u>
GAAP basis adjustments				
Acquisition of capital assets			853,151	1,614,035
Depreciation and amortization			(469,256)	(451,855)
Principal expense			270,600	264,000
Change in net position - GAAP basis			<u>577,233</u>	<u>1,020,411</u>
Net position - beginning of year			<u>18,738,223</u>	<u>17,717,812</u>
Restatement of beginning of year net position			<u>(82,554)</u>	<u>-</u>
Net position - beginning of year, as restated			<u>18,655,669</u>	<u>17,717,812</u>
Net position - end of year			<u>\$ 19,232,902</u>	<u>\$ 18,738,223</u>

Village of Glenview, Illinois

Nonmajor Enterprise Funds

Combining Statement of Net Position

December 31, 2015

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

Village of Glenview, Illinois

Nonmajor Enterprise Funds

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

For the Year Ended December 31, 2015

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

Village of Glenview, Illinois

Nonmajor Enterprise Funds

Combining Statement of Cash Flows

For the Year Ended December 31, 2015

	Wholesale Water Fund	Commuter Parking Lot Fund	Total Nonmajor Enterprise Funds
Cash flows from operating activities			
Cash received from customers and users	\$ 1,996,731	\$ 619,764	\$ 2,616,495
Cash payments for goods and services	(1,072,624)	(372,625)	(1,445,249)
Cash payments to employees	(88,413)	-	(88,413)
Net cash provided by operating activities	835,694	247,139	1,082,833
Cash flows from noncapital financing activities			
Transfers out	(794,295)	-	(794,295)
Net cash used in noncapital financing activities	(794,295)	-	(794,295)
Cash flows from capital and related financing activities			
Purchases and disposals of capital assets	-	(68,169)	(68,169)
Net cash used in capital and related financing activities	-	(68,169)	(68,169)
Cash flows from investing activities			
Purchase of investments	-	-	-
Sale of investments	-	-	-
Loss on investments	-	-	-
Interest received	545	658	1,203
Net cash provided by investing activities	545	658	1,203
Decrease in cash and cash equivalents	41,944	179,628	221,572
Cash and cash equivalents – beginning of year	596,816	990,551	1,587,367
Cash and cash equivalents – end of year	\$ 638,760	\$ 1,170,179	\$ 1,808,939

(Continued)

Village of Glenview, Illinois

Nonmajor Enterprise Funds

Combining Statement of Cash Flows (Continued)

For the Year Ended December 31, 2015

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

Village of Glenview, Illinois

Wholesale Water Fund

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

For the Year Ended December 31, 2015

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

	Budget		2015	2014
	Original	Final	Actual	Actual
Operating revenues				
Charges for sales and services				
Water sales	\$ 1,977,744	\$ 1,977,744	\$ 1,996,831	\$ 1,891,731
Total operating revenues	1,977,744	1,977,744	1,996,831	1,891,731
Operating expenses				
Personnel	81,332	81,332	88,413	84,247
Contractual services	1,073,075	1,073,075	1,051,074	880,423
Commodities	16,650	16,650	10,107	22,407
Other charges	21,675	21,675	23,095	14,844
Total operating expenses	1,192,732	1,192,732	1,172,689	1,001,921
Operating income	785,012	785,012	824,142	889,810
Nonoperating revenues (expenses)				
Investment income (loss)	2,000	2,000	157	(5,997)
Total nonoperating revenues (expenses)	2,000	2,000	157	(5,997)
Net income before transfers	787,012	787,012	824,299	883,813
Transfers out to other funds				
General Fund	(300,000)	(300,000)	(300,000)	(300,000)
Capital Projects Fund	(494,295)	(494,295)	(494,295)	(1,179,898)
Total transfers out	(794,295)	(794,295)	(794,295)	(1,479,898)
Change in net position - budgetary basis	\$ (7,283)	\$ (7,283)	30,004	(596,085)
GAAP Basis adjustments				
Depreciation and amortization			(62,816)	(62,816)
Change in net position - GAAP Basis			(32,812)	(658,901)
Net position - beginning of year			1,817,558	2,476,459
Net position - end of year			\$ 1,784,746	\$ 1,817,558

Village of Glenview, Illinois

Commuter Parking Lot Fund

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

For the Year Ended December 31, 2015

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

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

INTERNAL SERVICE FUND DESCRIPTIONS

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

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

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

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

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

Village of Glenview, Illinois

Internal Service Funds

Combining Statement of Net Position

December 31, 2015

	Capital Equipment Replacement Fund	Municipal Equipment Repair Fund
Assets		
Current assets		
Cash and cash equivalents	\$ 1,925,462	\$ 175,542
Investments	2,480,146	-
Accounts receivable, net of uncollectible amounts	-	17,933
Accrued interest receivable	10,883	-
Other receivables	-	-
Prepaid expenses	241,675	-
Inventory	-	360,262
Total assets	4,658,166	553,737
Liabilities		
Current liabilities		
Accounts payable	176,260	85,206
Accrued payroll	-	12,900
Accrued expenses	37,657	55
Due to other funds	-	-
Claims payable	-	-
Unearned revenues	-	-
Total current liabilities	213,917	98,161
Noncurrent liabilities		
Claims payable	-	-
Total liabilities	213,917	98,161
Net Position		
Unrestricted	4,444,249	455,576
Total net position	\$ 4,444,249	\$ 455,576

Insurance and Risk Fund	Facilities Repair and Replacement Fund	Total Internal Service Funds
\$ 2,837,875	\$ 2,012,901	\$ 6,951,780
4,293,716	-	6,773,862
48,406	9,425	75,764
13,560	-	24,443
60,000	-	60,000
87,372	-	329,047
-	-	360,262
<u>7,340,929</u>	<u>2,022,326</u>	<u>14,575,158</u>
26,513	116,383	404,362
6,400	-	19,300
23	2,000	39,735
14,675	-	14,675
632,440	-	632,440
19,642	-	19,642
699,693	118,383	1,130,154
<u>948,660</u>	<u>-</u>	<u>948,660</u>
<u>1,648,353</u>	<u>118,383</u>	<u>2,078,814</u>
<u>5,692,576</u>	<u>1,903,943</u>	<u>12,496,344</u>
<u>\$ 5,692,576</u>	<u>\$ 1,903,943</u>	<u>\$ 12,496,344</u>

Village of Glenview, Illinois

Internal Service Funds

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

For the Year Ended December 31, 2015

	Capital Equipment Replacement Fund	Municipal Equipment Repair Fund
<hr/>		
Operating revenues		
Charges for services	\$ 1,603,995	\$ 1,399,708
Miscellaneous	-	120,164
Total operating revenues	<u>1,603,995</u>	<u>1,519,872</u>
Operating expenses		
Personnel	-	465,145
Contractual services	-	444,542
Commodities	209,776	231,190
Other charges	-	394,642
Capital outlay	199,695	-
Total operating expenses	<u>409,471</u>	<u>1,535,519</u>
Operating income (loss)	<u>1,194,524</u>	<u>(15,647)</u>
Nonoperating revenues		
Investment income (loss)	18,664	15
Gain on sale of capital assets	35,529	-
Reassignment of capital assets	(1,627,844)	-
Total nonoperating revenues	<u>(1,573,651)</u>	<u>15</u>
Income (loss) before transfers	<u>(379,127)</u>	<u>(15,632)</u>
Transfers in	-	-
Transfers out	-	-
Total transfers	<u>-</u>	<u>-</u>
Change in net position	(379,127)	(15,632)
Net position – beginning of year	<u>4,823,376</u>	<u>471,208</u>
Net position – end of year	<u>\$ 4,444,249</u>	<u>\$ 455,576</u>

Insurance and Risk Fund	Facilities Repair and Replacement Fund	Total Internal Service Funds
\$ 7,210,061	\$ 95,347	\$ 10,309,111
80,502	9,425	210,091
<u>7,290,563</u>	<u>104,772</u>	<u>10,519,202</u>
594,017	-	1,059,162
6,020,812	114,305	6,579,659
-	-	440,966
-	-	394,642
-	218,116	417,811
<u>6,614,829</u>	<u>332,421</u>	<u>8,892,240</u>
675,734	(227,649)	1,626,962
340,439	2,286	361,404
-	-	35,529
-	-	(1,627,844)
<u>340,439</u>	<u>2,286</u>	<u>(1,230,911)</u>
1,016,173	(225,363)	396,051
-	9,425	9,425
(682,540)	(187,573)	(870,113)
<u>(682,540)</u>	<u>(178,148)</u>	<u>(860,688)</u>
333,633	(403,511)	(464,637)
<u>5,358,943</u>	<u>2,307,454</u>	<u>12,960,981</u>
<u>\$ 5,692,576</u>	<u>\$ 1,903,943</u>	<u>\$ 12,496,344</u>

Village of Glenview, Illinois

Internal Service Funds

Combining Statement of Cash Flows

For the Year Ended December 31, 2015

	Capital Equipment Replacement Fund	Municipal Equipment Repair Fund
Cash flows from operating activities		
Cash received from customers and users	\$ 1,603,995	\$ 1,533,049
Cash payments for goods and services	(802,104)	(1,028,521)
Cash payments to employees	-	(465,145)
Net cash provided by (used in) operating activities	<u>801,891</u>	<u>39,383</u>
Cash flows from noncapital financing activities		
Transfers in	-	-
Transfers out	-	-
Net cash provided by (used in) noncapital financing activities	<u>-</u>	<u>-</u>
Cash flows from capital and related financing activities		
Purchases of capital assets	(1,627,844)	-
Proceeds from sales of capital assets	35,529	-
Net cash used in capital and related financing activities	<u>(1,592,315)</u>	<u>-</u>
Cash flows from investing activities		
Purchase of investments	-	-
Sale of investments	8,109	-
Interest received	12,319	20
Net cash provided by (used in) investing activities	<u>20,428</u>	<u>20</u>
Increase (decrease) in cash and cash equivalents	(769,996)	39,403
Cash and cash equivalents – beginning of year	<u>2,695,458</u>	<u>136,139</u>
Cash and cash equivalents – end of year	<u>\$ 1,925,462</u>	<u>\$ 175,542</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ 1,194,524	\$ (15,647)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities		
Changes in assets and liabilities:		
Accounts receivable	-	13,177
Prepaid expenses	(241,675)	-
Inventory	-	25,954
Accounts payable	(178,408)	17,265
Accrued payroll	-	972
Accrued expenses	27,450	(2,338)
Due to other funds	-	-
Claims payable	-	-
Unearned revenues	-	-
Total adjustments	<u>(392,633)</u>	<u>55,030</u>
Net cash provided by (used in) operating activities	<u>\$ 801,891</u>	<u>\$ 39,383</u>

Insurance and Risk Fund	Facilities Repair and Replacement Fund	Total Internal Service Funds
\$ 7,296,885	\$ 95,347	\$ 10,529,276
(6,227,248)	(392,090)	(8,449,963)
(594,017)	-	(1,059,162)
<u>475,620</u>	<u>(296,743)</u>	<u>1,020,151</u>
-	9,425	9,425
(682,540)	(187,573)	(870,113)
<u>(682,540)</u>	<u>(178,148)</u>	<u>(860,688)</u>
-	-	(1,627,844)
-	-	35,529
-	-	<u>(1,592,315)</u>
-	-	-
523,723	400,000	931,832
356,151	6,350	374,840
<u>879,874</u>	<u>406,350</u>	<u>1,306,672</u>
672,954	(68,541)	(126,180)
<u>2,164,921</u>	<u>2,081,442</u>	<u>7,077,960</u>
<u>\$ 2,837,875</u>	<u>\$ 2,012,901</u>	<u>\$ 6,951,780</u>
\$ 675,734	\$ (227,649)	\$ 1,626,962
6,482	(9,425)	10,234
12,070	-	(229,605)
-	-	25,954
20,201	(43,555)	(184,497)
3,782	-	4,754
-	(16,114)	8,998
14,675	-	14,675
(257,164)	-	(257,164)
(160)	-	(160)
<u>(200,114)</u>	<u>(69,094)</u>	<u>(606,811)</u>
<u>\$ 475,620</u>	<u>\$ (296,743)</u>	<u>\$ 1,020,151</u>

Village of Glenview, Illinois

Capital Equipment Replacement Fund (CERF)

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

Budget and Actual (Budgetary Basis)

For the Year Ended December 31, 2015

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

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

Village of Glenview, Illinois

Municipal Equipment Repair Fund (MERF)

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

For the Year Ended December 31, 2015

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

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

Village of Glenview, Illinois

Insurance and Risk Fund

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

For the Year Ended December 31, 2015

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

	Original and Final Budget	2015 Actual	2014 Actual
Operating revenues			
Charges for services			
Insurance premiums			
Employees	\$ 789,697	\$ 738,330	\$ 814,592
Village	3,356,441	3,390,888	3,657,889
Retirees	856,749	909,543	858,264
Component unit - Library	525,545	514,689	570,864
Other	1,655,138	1,656,611	1,727,699
Total charges for services	<u>7,183,570</u>	<u>7,210,061</u>	<u>7,629,308</u>
Miscellaneous			
Insurance recoveries	50,000	74,872	56,502
Other	-	5,630	327
Total miscellaneous revenues	<u>50,000</u>	<u>80,502</u>	<u>56,829</u>
Total operating revenues	<u>7,233,570</u>	<u>7,290,563</u>	<u>7,686,137</u>
Operating expenses			
Personnel	525,272	594,017	592,460
Contractual services	7,154,795	6,020,812	7,087,040
Total operating expenses	<u>7,680,067</u>	<u>6,614,829</u>	<u>7,679,500</u>
Operating income (loss)	<u>(446,497)</u>	675,734	6,637
Nonoperating revenue			
Investment income	310,750	340,439	1,039,980
Total nonoperating revenue	<u>310,750</u>	<u>340,439</u>	<u>1,039,980</u>
Income (loss) before transfers	<u>(135,747)</u>	1,016,173	1,046,617
Transfers in (out)			
General Fund	-	-	7
Capital Projects Fund	(132,540)	(682,540)	(1,403,670)
Total transfers	<u>(132,540)</u>	<u>(682,540)</u>	<u>(1,403,663)</u>
Change in net position	<u>\$ (268,287)</u>	333,633	(357,046)
Net position - beginning		<u>5,358,943</u>	<u>5,715,989</u>
Net position - ending		<u>\$ 5,692,576</u>	<u>\$ 5,358,943</u>

Village of Glenview, Illinois

Facilities Repair and Replacement Fund (FRRF)

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

Budget and Actual (Budgetary Basis)

For the Year Ended December 31, 2015

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

	Budget		2015	2014
	Original	Final	Actual	Actual
Operating revenues				
Charges for services				
Facilities charges	\$ 95,025	\$ 95,025	\$ 95,347	\$ -
Total charges for services	95,025	95,025	95,347	-
Miscellaneous				
Intergovernmental	-	-	-	-
Other income	-	-	9,425	-
Total miscellaneous revenues	-	-	9,425	-
Total operating revenues	95,025	95,025	104,772	-
Operating expenses				
Contractual services	-	-	114,305	136,930
Capital outlay				
Furniture and fixtures	-	-	-	-
Vehicles and equipment	-	-	-	-
Building improvements	684,500	512,160	218,116	124,535
Other operating expenses	684,500	512,160	332,421	261,465
Total operating loss	(589,475)	(417,135)	(227,649)	(261,465)
Nonoperating revenues				
Investment income (loss)	14,000	14,000	2,286	(34,804)
Reassignment of capital assets	-	-	-	(545,012)
Total nonoperating revenues	14,000	14,000	2,286	(579,816)
Loss before transfers	(575,475)	(403,135)	(225,363)	(841,281)
Transfers in (out)				
Village Permanent Fund	-	-	9,425	193,504
Capital Projects Fund	-	(187,573)	(187,573)	(1,250,000)
Total transfers	-	(187,573)	(178,148)	(1,056,496)
Change in net position	\$ (575,475)	\$ (590,708)	(403,511)	(1,897,777)
Net position - beginning			2,307,454	4,205,231
Net position - ending			\$ 1,903,943	\$ 2,307,454

TRUST AND AGENCY FUND DESCRIPTIONS

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

Pension Trust Funds

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

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

Agency Funds

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

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

Village of Glenview, Illinois

Pension Trust Funds

Combining Statement of Fiduciary Net Position

December 31, 2015

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

Village of Glenview, Illinois

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

For the Year Ended December 31, 2015

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

Village of Glenview, Illinois

Police Pension Fund

Schedule of Changes in Plan Net Position - Budget and Actual

For the Year Ended December 31, 2015

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

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

Village of Glenview, Illinois

Firefighters' Pension Fund

Schedule of Changes in Plan Net Position - Budget and Actual

For the Year Ended December 31, 2015

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

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

Village of Glenview, Illinois

Agency Funds

Statements of Changes in Assets and Liabilities

For the Year Ended December 31, 2015

	Balances, January 1	Additions	Subtractions	Balances, December 31
COMBINING STATEMENT - ALL AGENCY FUNDS				
Assets				
Cash and cash equivalents	\$ 995,686	\$ 2,914,757	\$ 3,573,935	\$ 336,508
Investments	2,903,249	-	1,871,674	1,031,575
Receivables				-
Property taxes	208,595	235,855	208,595	235,855
Interest	19,030	-	7,853	11,177
Other	949	-	949	-
Total assets	\$ 4,127,509	\$ 3,150,612	\$ 5,663,006	\$ 1,615,115
Liabilities				
Accounts payable	\$ 169,250	\$ 737,096	\$ 900,046	\$ 6,300
Refundable deposits	3,597,799	4,706,651	7,102,765	1,201,685
Due to bond holders	360,460	1,263,340	1,216,670	407,130
Total liabilities	\$ 4,127,509	\$ 6,707,087	\$ 9,219,481	\$ 1,615,115

INDIVIDUAL AGENCY FUND STATEMENTS

Special Service Area (SSA) Bond Fund

Assets				
Cash and cash equivalents	\$ 151,671	\$ 271,991	\$ 252,387	\$ 171,275
Receivables - property taxes	208,595	235,855	208,595	235,855
Receivables - other	194	-	194	-
Total assets	\$ 360,460	\$ 507,846	\$ 461,176	\$ 407,130
Liabilities				
Due to bond holders	\$ 360,460	\$ 1,263,340	\$ 1,216,670	\$ 407,130
Total liabilities	\$ 360,460	\$ 1,263,340	\$ 1,216,670	\$ 407,130

(Continued)

Village of Glenview, Illinois

Statements of Changes in Assets and Liabilities (Continued)

Agency Funds

For the Year Ended December 31, 2015

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

GLENVIEW LIBRARY COMPONENT UNIT

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

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

Village of Glenview, Illinois

Glenview Library - Component Unit

Combining Balance Sheet and Statement of Net Position

December 31, 2015

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

Statement of Net Position

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

(Continued)

Village of Glenview, Illinois

Glenview Library - Component Unit

Combining Balance Sheet and Statement of Net Position

December 31, 2015

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

Statement of Net Position

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

Village of Glenview, Illinois

Glenview Library - Component Unit

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

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

Statement of Activities

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

Village of Glenview, Illinois

Glenview Library - Component Unit - Library General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2015

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

(Continued)

Village of Glenview, Illinois

Glenview Library - Component Unit - Library General Fund

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

For the Year Ended December 31, 2015

	Budget		2015 Actual	2014 Actual
	Original	Final		
Expenditures				
Culture and recreation				
Library administration				
Personnel	\$ 1,128,610	\$ 1,128,610	\$ 1,065,037	\$ 1,115,693
Contractual services	311,800	311,800	323,028	299,257
Commodities	8,100	8,100	7,649	8,124
Other charges	80,300	80,300	47,253	150,843
Total library administration	1,528,810	1,528,810	1,442,967	1,573,917
Readers' services				
Personnel	818,088	818,088	800,196	781,015
Contractual services	38,700	38,700	36,337	36,291
Commodities	251,650	251,650	251,562	240,953
Other charges	4,300	4,300	2,770	1,847
Total readers' services	1,112,738	1,112,738	1,090,865	1,060,106
Buildings and grounds maintenance				
Personnel	198,082	198,082	199,299	195,898
Contractual services	104,700	104,700	124,480	118,498
Commodities	67,250	67,250	63,137	77,405
Other charges	1,000	1,000	187	149
Total building and grounds maintenance	371,032	371,032	387,103	391,950
Circulation				
Personnel	877,945	877,945	844,441	845,765
Contractual services	14,165	14,165	11,288	12,367
Commodities	18,350	18,350	11,211	10,005
Other charges	4,175	4,175	2,245	2,594
Total circulation	914,635	914,635	869,185	870,731

(Continued)

Village of Glenview, Illinois

Glenview Library - Component Unit - Library General Fund

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

For the Year Ended December 31, 2015

	Budget		2015 Actual	2014 Actual
	Original	Final		
Expenditures (continued)				
Public information				
Personnel	\$ 170,641	\$ 170,641	\$ 166,147	\$ 157,569
Contractual services	52,425	52,425	46,917	48,810
Commodities	3,700	3,700	4,431	3,722
Other charges	400	400	329	281
Total public information	227,166	227,166	217,824	210,382
Technical services				
Personnel	803,257	568,931	570,116	813,503
Contractual services	184,500	9,500	7,169	161,819
Commodities	23,450	17,000	13,181	27,444
Other charges	6,600	3,100	3,166	2,610
Total technical services	1,017,807	598,531	593,632	1,005,376
Youth services				
Personnel	688,533	688,533	632,459	654,325
Contractual services	53,500	53,500	54,217	47,744
Commodities	116,100	116,100	121,223	117,530
Other charges	4,400	4,400	1,941	1,997
Total youth services	862,533	862,533	809,840	821,596
Reference				
Personnel	656,591	656,591	632,093	624,961
Contractual services	181,400	181,400	175,356	174,988
Commodities	165,945	165,945	83,819	135,847
Other charges	4,390	4,390	179	1,320
Total reference	1,008,326	1,008,326	891,447	937,116

(Continued)

Village of Glenview, Illinois

Glenview Library - Component Unit - Library General Fund

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

For the Year Ended December 31, 2015

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

Village of Glenview, Illinois

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

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

For the Year Ended December 31, 2015

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

Village of Glenview, Illinois

Glenview Library - Component Unit - Library Nonmajor Funds

Combining Balance Sheet

December 31, 2015

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

Capital Project Funds

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

Village of Glenview, Illinois

Glenview Library - Component Unit - Library Nonmajor Funds

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

For the Year Ended December 31, 2015

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

Capital Project Funds

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

Village of Glenview, Illinois

Glenview Library - Component Unit - Library Special Reserve Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2015

	Budget		2015 Actual	2014 Actual
	Original	Final		
Revenues				
Investment income	\$ 2,500	\$ 2,500	\$ 1,106	\$ 2,974
Total revenues	2,500	2,500	1,106	2,974
Expenditures				
Miscellaneous	31,500	66,366	4,406	102,958
Capital outlay	-	-	45,414	-
Total expenditures	31,500	66,366	49,820	102,958
Net change in fund balance	\$ (29,000)	\$ (63,866)	(48,714)	(99,984)
Fund balance - beginning			551,833	651,817
Fund balance - ending			\$ 503,119	\$ 551,833

OTHER SUPPLEMENTAL INFORMATION

Village of Glenview, Illinois

General Obligation Bond Series 2007A

Long-term Debt Requirements
December 31, 2015

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

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

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

Village of Glenview, Illinois

General Obligation Bond Series 2007B

Long-term Debt Requirements

December 31, 2015

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Requirements			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2016	\$ 130,000	\$ 6,500	\$ 136,500	2016	\$ 3,250	2016	\$ 3,250

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

Village of Glenview, Illinois

General Obligation Bond Series 2009A

Long-term Debt Requirements
December 31, 2015

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Requirements			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2016	\$ 1,155,000	\$ 780,131	\$ 1,935,131	2016	\$ 390,066	2016	\$ 390,066
2017	1,190,000	745,481	1,935,481	2017	372,741	2017	372,741
2018	1,225,000	703,831	1,928,831	2018	351,916	2018	351,916
2019	1,270,000	660,956	1,930,956	2019	330,478	2019	330,478
2020	1,310,000	616,506	1,926,506	2020	308,253	2020	308,253
2021	1,360,000	567,381	1,927,381	2021	283,691	2021	283,691
2022	1,410,000	516,381	1,926,381	2022	258,191	2022	258,191
2023	1,460,000	463,506	1,923,506	2023	231,753	2023	231,753
2024	1,520,000	408,756	1,928,756	2024	204,378	2024	204,378
2025	1,580,000	347,956	1,927,956	2025	173,978	2025	173,978
2026	1,645,000	284,756	1,929,756	2026	142,378	2026	142,378
2027	1,715,000	218,956	1,933,956	2027	109,478	2027	109,478
2028	1,785,000	150,356	1,935,356	2028	75,178	2028	75,178
2029	1,860,000	76,725	1,936,725	2029	38,363	2029	38,363
	<u>\$ 20,485,000</u>	<u>\$ 6,541,678</u>	<u>\$ 27,026,678</u>		<u>\$ 3,270,842</u>		<u>\$ 3,270,842</u>

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

Village of Glenview, Illinois

General Obligation Bond Series 2009D

Long-term Debt Requirements
December 31, 2015

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due on			
	December 31	Principal	Interest	Total	June 1	Amount	December 1
2016	\$ 1,365,000	\$ 136,150	\$ 1,501,150	2016	\$ 68,075	2016	\$ 68,075
2017	1,360,000	95,200	1,455,200	2017	47,600	2017	47,600
2018	1,360,000	54,400	1,414,400	2018	27,200	2018	27,200
	<u>\$ 4,085,000</u>	<u>\$ 285,750</u>	<u>\$ 4,370,750</u>		<u>\$ 142,875</u>		<u>\$ 142,875</u>

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

Village of Glenview, Illinois

Illinois Environmental Protection Agency Loan

Long-term Debt Requirements

December 31, 2015

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

FUTURE PRINCIPAL REQUIREMENTS

Fiscal Year Ending	Requirements		
	April 14	October 14	Total
2016	12,185	12,185	24,371
2017	12,185	12,185	24,371
2018	12,185	12,185	24,371
2019	12,185	12,185	24,371
2020	12,185	12,185	24,371
2021	12,185	12,185	24,371
2022	12,185	12,185	24,371
2023	12,185	12,185	24,371
2024	12,185	12,185	24,371
2025	12,185	12,185	24,371
2026	12,185	12,185	24,371
2027	12,185	12,185	24,371
2028	12,185	12,185	24,371
2029	12,185	12,185	24,371
2030	12,185	12,185	24,371
2031	12,185	-	12,185
	<u>\$ 194,966</u>	<u>\$ 182,780</u>	<u>\$ 377,746</u>

Note: Principal will be paid by the Capital Projects Fund

Village of Glenview, Illinois

General Obligation Refunding Bond, Series 2012A

Long-term Debt Requirements

December 31, 2015

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Requirements			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2016	\$ -	\$ 604,800	\$ 604,800	2016	\$ 302,400	2016	\$ 302,400
2017	-	604,800	604,800	2017	302,400	2017	302,400
2018	-	604,800	604,800	2018	302,400	2018	302,400
2019	5,850,000	604,800	6,454,800	2019	302,400	2019	302,400
2020	6,030,000	429,300	6,459,300	2020	214,650	2020	214,650
2021	6,210,000	248,400	6,458,400	2021	124,200	2021	124,200
	<u>\$ 18,090,000</u>	<u>\$ 3,096,900</u>	<u>\$ 21,186,900</u>		<u>\$ 1,548,450</u>		<u>\$ 1,548,450</u>

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

Village of Glenview, Illinois

General Obligation Refunding Bond, Series 2012B

Long-term Debt Requirements

December 31, 2015

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due on					
	December 31	Principal	Interest	Total	June 1	Amount	December 1	Amount	
2016	\$	1,245,000	\$	517,500	\$	1,762,500	2016	\$	258,750
2017		1,295,000		467,700		1,762,700	2017		233,850
2018		1,365,000		415,900		1,780,900	2018		207,950
2019		1,410,000		361,300		1,771,300	2019		180,650
2020		1,475,000		304,900		1,779,900	2020		152,450
2021		1,540,000		245,900		1,785,900	2021		122,950
2022		1,605,000		184,300		1,789,300	2022		92,150
2023		1,690,000		120,100		1,810,100	2023		60,050
2024		1,750,000		52,500		1,802,500	2024		26,250
		<u>\$ 13,375,000</u>		<u>\$ 2,670,100</u>		<u>\$ 16,045,100</u>			<u>\$ 1,335,050</u>

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

Village of Glenview, Illinois

General Obligation Refunding Bond, Series 2012C

Long-term Debt Requirements

December 31, 2015

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2016	\$ 1,540,000	\$ 147,750	\$ 1,687,750	2016	\$ 73,875	2016	\$ 73,875
2017	1,650,000	101,550	1,751,550	2017	50,775	2017	50,775
2018	1,735,000	52,050	1,787,050	2018	26,025	2018	26,025
	<u>\$ 4,925,000</u>	<u>\$ 301,350</u>	<u>\$ 5,226,350</u>		<u>\$ 150,675</u>		<u>\$ 150,675</u>

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

Village of Glenview, Illinois

General Obligation Bonds, Series 2013A

Long-term Debt Requirements

December 31, 2015

Date of issue:	December 19, 2013
Date of maturity:	December 1, 2033
Authorized issue:	\$ 6,065,000
Denomination of bonds:	\$ 5,000
Interest rates:	2.00% - 4.00%
Interest dates:	June 1 and December 1
Principal maturity date:	December 1
Payable at:	Wells Fargo Bank, N.A., Chicago, IL

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

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

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

Village of Glenview, Illinois

General Obligation Bonds, Series 2013B

Long-term Debt Requirements

December 31, 2015

Date of issue: December 19, 2013
 Date of maturity: December 1, 2023
 Authorized issue: \$ 4,385,000
 Denomination of bonds: \$ 5,000
 Interest rates: 1.50% - 3.50%
 Interest dates: June 1 and December 1
 Principal maturity date: December 1
 Payable at: Wells Fargo Bank, N.A., Chicago, IL

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due on			
	December 31	Principal	Interest	Total	June 1	Amount	December 1
2016	\$ -	\$ 116,082	\$ 116,082	2016	\$ 58,041	2016	\$ 58,041
2017	585,000	116,082	701,082	2017	58,041	2017	58,041
2018	595,000	107,308	702,308	2018	53,654	2018	53,654
2019	605,000	95,408	700,408	2019	47,704	2019	47,704
2020	620,000	81,190	701,190	2020	40,595	2020	40,595
2021	640,000	64,450	704,450	2021	32,225	2021	32,225
2022	660,000	45,250	705,250	2022	22,625	2022	22,625
2023	680,000	23,800	703,800	2023	11,900	2023	11,900
	<u>\$ 4,385,000</u>	<u>\$ 649,570</u>	<u>\$ 5,034,570</u>		<u>\$ 324,785</u>		<u>\$ 324,785</u>

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

Village of Glenview, Illinois

5 Year Loan
 Long-term Debt Requirements
 December 31, 2015

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Requirements			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2016	\$ 1,305,938	\$ 98,250	\$ 1,404,188	2016	\$ 49,125	2016	\$ 49,125
2017	1,305,937	73,486	1,379,423	2017	36,642	2017	36,844
2018	1,305,938	48,991	1,354,929	2018	24,428	2018	24,563
2019	1,305,937	24,495	1,330,432	2019	12,214	2019	12,281
	<u>\$ 5,223,750</u>	<u>\$ 245,222</u>	<u>\$ 5,468,972</u>		<u>\$ 122,409</u>		<u>\$ 122,813</u>

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

Village of Glenview, Illinois

General Obligation Refunding Bond, Series 2015

Long-term Debt Requirements

December 31, 2015

Date of issue: July 30, 2015
 Date of maturity: December 1, 2018
 Authorized issue: \$ 10,000,000
 Denomination of bonds: \$ 5,000
 Interest rates: 0.44% - 1.05%
 Interest dates: June 1 and December 1
 Principal maturity date: December 1
 Payable at: Glenview State Bank

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

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

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

Village of Glenview, Illinois

Combining Balance Sheet

Glenview Naval Air Station (GNAS) Redevelopment Area Funds

December 31, 2015

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

Village of Glenview, Illinois

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Glenview Naval Air Station (GNAS) Redevelopment Area Funds
 For the Year Ended December 31, 2015

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

Village of Glenview, Illinois

Index to Statistical Section
December 31, 2015

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

	<u>Page</u>
Financial Trends <i>These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.</i>	195 - 204
Revenue Capacity <i>These schedules contain information to help the reader assess the Village's most significant local revenue sources.</i>	205 - 212
Debt Capacity <i>These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.</i>	213 - 216
Demographic and Economic Information <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.</i>	217 - 218
Operating Information <i>These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.</i>	219 - 224

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

Village of Glenview, Illinois

Net Position
Last Ten Fiscal Years

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

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

Fiscal Year					
2010	2011	2012	2013	2014	2015
\$ 93,936,562	\$ 102,217,913	\$ 109,488,722	\$ 139,233,309	\$ 149,950,065	\$ 190,234,952
29,923,363	23,711,651	45,978,154	11,484,242	2,407,413	2,194,487
66,754,133	68,927,169	42,720,345	50,861,602	(11,873,206)	(11,596,195)
<u>\$ 190,614,058</u>	<u>\$ 194,856,733</u>	<u>\$ 198,187,221</u>	<u>\$ 201,579,153</u>	<u>\$ 140,484,272</u>	<u>\$ 180,833,244</u>
\$ 51,450,402	\$ 55,566,298	\$ 56,331,598	\$ 58,075,392	\$ 60,891,686	\$ 55,002,443
2,104,898	5,373,918	7,475,383	10,891,341	8,714,501	6,214,430
<u>\$ 53,555,300</u>	<u>\$ 60,940,216</u>	<u>\$ 63,806,981</u>	<u>\$ 68,966,733</u>	<u>\$ 69,606,187</u>	<u>\$ 61,216,873</u>
\$ 145,386,964	\$ 157,784,211	\$ 165,820,320	\$ 197,308,701	\$ 210,841,751	\$ 245,237,395
29,923,363	23,711,651	45,978,154	11,484,242	2,407,413	2,194,487
68,859,031	74,301,087	50,195,728	61,752,943	(3,158,705)	(5,381,765)
<u>\$ 244,169,358</u>	<u>\$ 255,796,949</u>	<u>\$ 261,994,202</u>	<u>\$ 270,545,886</u>	<u>\$ 210,090,459</u>	<u>\$ 242,050,117</u>

Village of Glenview, Illinois

Changes in Net Position
Last Ten Fiscal Years

	2006	2007	2008	2009
Expenses				
Governmental activities				
General government	\$ 13,929,198	\$ 24,038,572	\$ 27,195,744	\$ 29,780,621
Public safety	28,395,261	25,405,356	27,622,472	26,456,771
Highways and streets	27,582,335	21,897,066	-	-
Public works	-	-	13,998,908	12,741,129
Development	-	-	7,306,324	8,467,340
Interest on long-term debt	4,813,795	6,751,793	6,068,865	6,001,886
Total governmental activities expenses	<u>74,720,589</u>	<u>78,092,787</u>	<u>82,192,313</u>	<u>83,447,747</u>
Business-type activities				
Water services	8,168,894	8,241,841	8,254,541	7,733,048
North Maine water and sewer services	5,396,165	5,822,693	6,148,151	5,782,216
Sanitary sewer services	1,544,514	1,221,484	1,473,318	1,238,383
Wholesale water	1,146,800	1,675,442	1,110,176	1,074,812
Commuter parking	433,318	458,586	381,133	476,940
Total business-type activities expenses	<u>16,689,691</u>	<u>17,420,046</u>	<u>17,367,319</u>	<u>16,305,399</u>
Total primary government expenses	<u>\$ 91,410,280</u>	<u>\$ 95,512,833</u>	<u>\$ 99,559,632</u>	<u>\$ 99,753,146</u>
Program revenues				
Governmental activities				
Charges for services				
General government	\$ 10,124,924	\$ 5,088,121	\$ 3,230,320	\$ 2,324,730
Public safety	4,059,578	4,104,495	4,076,188	5,274,319
Public works	-	-	-	-
Development	-	-	2,020,840	3,218,677
Operating grants and contributions	1,576,594	2,644,741	1,401,777	1,172,899
Capital grants and contributions	702,691	1,473,479	-	1,267,384
Total governmental activities program revenues	<u>16,463,787</u>	<u>13,310,836</u>	<u>10,729,125</u>	<u>13,258,009</u>
Business-type activities				
Charges for services - water and sewer				
Water services	7,654,017	8,251,413	8,135,293	8,370,780
North Maine water and sewer services	5,928,523	6,418,577	6,824,636	7,206,186
Sanitary sewer services	1,430,401	1,762,694	1,570,372	1,831,857
Wholesale water	1,692,776	1,522,626	1,863,483	1,782,495
Commuter parking	415,687	484,393	466,356	529,886
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	73,908	-	-
Total business-type activities program revenues	<u>17,121,404</u>	<u>18,513,611</u>	<u>18,860,140</u>	<u>19,721,204</u>
Total primary government program revenues	<u>\$ 33,585,191</u>	<u>\$ 31,824,447</u>	<u>\$ 29,589,265</u>	<u>\$ 32,979,213</u>
Net (expense) revenue				
Governmental activities	\$ (58,256,802)	\$ (64,781,951)	\$ (71,463,188)	\$ (70,189,738)
Business-type activities	431,713	1,093,565	1,492,821	3,415,805
Total primary government net (expense) revenue	<u>\$ (57,825,089)</u>	<u>\$ (63,688,386)</u>	<u>\$ (69,970,367)</u>	<u>\$ (66,773,933)</u>

Fiscal Year					
2010	2011	2012	2013	2014	2015
\$ 32,335,971	\$ 33,989,230	\$ 40,172,192	\$ 38,505,592	\$ 36,586,774	\$ 34,403,572
30,475,113	25,769,097	27,145,548	27,152,669	23,105,414	20,638,161
-	-	-	-	-	-
13,981,277	8,581,360	6,670,428	7,743,333	22,535,067	26,550,936
12,198,120	10,029,890	6,421,304	14,486,953	11,829,052	5,107,156
4,085,152	3,353,913	2,984,565	2,547,042	2,231,704	2,087,567
93,075,633	81,723,490	83,394,037	90,435,589	96,288,011	88,787,392
9,265,407	8,795,466	10,339,739	9,880,585	10,634,065	15,164,208
6,267,880	6,197,752	7,399,749	7,399,181	7,547,458	14,915,126
1,948,357	1,801,454	1,729,509	1,789,883	2,051,642	2,034,331
1,083,206	1,119,994	1,157,835	1,129,077	1,064,737	1,172,689
383,196	386,244	449,674	364,679	409,584	487,345
18,948,046	18,300,910	21,076,506	20,563,405	21,707,486	33,773,699
\$ 112,023,679	\$ 100,024,400	\$ 104,470,543	\$ 110,998,994	\$ 117,995,497	\$ 122,561,091
\$ 3,931,687	\$ 3,854,148	\$ 3,564,720	\$ 7,242,189	\$ 7,090,956	\$ 6,776,652
5,345,151	5,195,936	4,967,056	5,339,032	7,789,777	8,017,412
-	-	945,812	945,521	945,106	1,011,433
3,993,971	2,015,239	850,749	469,771	817,593	137,783
1,662,479	1,832,805	1,960,093	1,875,489	2,079,987	1,740,265
2,362,508	2,439,618	746,987	203,909	5,162,690	18,639,549
17,295,796	15,337,746	13,035,417	16,075,911	23,886,109	36,323,094
9,045,480	9,751,605	11,351,729	11,213,172	11,431,761	12,738,153
7,473,673	8,120,035	8,229,828	8,611,294	8,068,712	2,549,981
2,114,548	2,314,028	2,523,022	2,355,451	2,263,025	2,523,041
1,997,367	2,156,636	2,063,759	2,190,544	1,891,731	1,996,831
524,244	525,991	526,212	570,670	615,754	619,764
-	27,854	-	-	-	-
-	-	-	-	-	-
21,155,312	22,896,149	24,694,550	24,941,131	24,270,983	20,427,770
\$ 38,451,108	\$ 38,233,895	\$ 37,729,967	\$ 41,017,042	\$ 48,157,092	\$ 56,750,864
\$ (75,779,837)	\$ (66,385,744)	\$ (70,358,620)	\$ (74,359,678)	\$ (72,401,902)	\$ (52,464,298)
2,207,266	4,595,239	3,618,044	4,377,726	2,563,497	(13,345,929)
\$ (73,572,571)	\$ (61,790,505)	\$ (66,740,576)	\$ (69,981,952)	\$ (69,838,405)	\$ (65,810,227)

Village of Glenview, Illinois

Changes in Net Position (Continued)
Last Ten Fiscal Years

	2006	2007	2008	2009
General revenues and other changes in net position				
Governmental activities				
Taxes				
Property taxes	\$ 31,368,247	\$ 29,533,794	\$ 37,030,734	\$ 33,863,907
Other taxes	7,674,636	7,938,804	7,213,927	12,659,075
Sales taxes	17,797,774	18,238,196	18,649,183	11,943,633
Income taxes	3,342,154	3,933,680	4,207,152	3,612,282
Intergovernmental	801,157	959,789	1,486,645	2,519,306
Investment income	3,553,730	7,202,556	2,234,453	975,360
Miscellaneous	271,124	2,473,480	3,301,455	611,793
Gain on sale of capital assets	18,899,176	467,801	-	-
Transfers	(4,697,121)	(989,499)	287,180	4,399,659
Contributions	-	-	-	-
Total governmental activities	79,010,877	69,758,601	74,410,729	70,585,015
Business-type activities				
Investment income	427,441	351,186	232,871	60,349
Miscellaneous	18,166	33,313	35,148	28,928
Gain (loss) on sale of capital assets	(48,424)	(21,676)	-	-
Gain (loss) on legal settlement	-	-	-	-
Transfers	4,697,721	989,499	(287,180)	(4,399,659)
Total Business-type activities	5,094,904	1,352,322	(19,161)	(4,310,382)
Total primary government	\$ 84,105,781	\$ 71,110,923	\$ 74,391,568	\$ 66,274,633
Change in net position				
Governmental activities	\$ 20,753,475	\$ 4,977,650	\$ 2,947,541	\$ 395,277
Business-type activities	5,526,617	2,445,887	1,473,660	(894,577)
Total primary government change in net position	\$ 26,280,092	\$ 7,423,537	\$ 4,421,201	\$ (499,300)

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

Fiscal Year					
2010	2011	2012	2013	2014	2015
\$ 34,759,914	\$ 40,146,639	\$ 37,275,705	\$ 37,383,036	\$ 40,785,102	\$ 41,564,097
12,962,485	13,257,071	13,495,498	13,944,053	14,406,764	14,460,977
12,336,353	12,792,723	13,091,218	13,833,697	14,972,367	15,635,705
3,497,759	3,823,315	3,962,313	4,309,714	4,232,425	4,832,506
2,772,575	2,502,500	2,614,374	2,739,777	2,839,239	2,950,181
731,839	397,478	860,108	785,925	1,407,626	667,765
470,187	464,084	1,562,876	4,104,857	1,703,769	1,701,143
-	-	-	-	-	-
1,777,004	(2,755,391)	827,016	822,322	1,313,328	11,000,896
-	-	-	-	-	-
69,308,116	70,628,419	73,689,108	77,923,381	81,660,620	92,813,270
24,419	26,807	33,790	27,046	(153,614)	15,093
(18,808)	7,479	41,947	6,290	21,553	15,942,418
-	-	-	-	-	-
-	-	-	1,571,012	-	-
(1,723,932)	2,755,391	(827,016)	(822,322)	(1,313,328)	(11,000,896)
(1,718,321)	2,789,677	(751,279)	782,026	(1,445,389)	4,956,615
\$ 67,589,795	\$ 73,418,096	\$ 72,937,829	\$ 78,705,407	\$ 80,215,231	\$ 97,769,885
\$ (6,471,721)	\$ 4,242,675	\$ 3,330,488	\$ 3,563,703	\$ 9,258,718	\$ 40,348,972
488,945	7,384,916	2,866,765	5,159,752	1,118,108	(8,389,314)
\$ (5,982,776)	\$ 11,627,591	\$ 6,197,253	\$ 8,723,455	\$ 10,376,826	\$ 31,959,658

Village of Glenview, Illinois

Fund Balances of Governmental Funds
Last Ten Fiscal Years

	2006	2007	2008	2009
General Fund				
Reserved	\$ 250,974	\$ 202,583	\$ 236,776	\$ 82,583
Unreserved	23,543,445	18,625,051	15,965,220	20,044,782
Nonspendable	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total General Fund	23,794,419	18,827,634	16,201,996	20,127,365
All other governmental funds				
Reserved	68,100,595	70,662,782	66,882,660	59,293,215
Unreserved, reported in				
Special revenue funds	3,098,776	(2,172,942)	1,495,858	1,832,064
Capital project funds	37,589	(33,701)	14,453,200	10,053,987
Debt service funds	13,962,128	14,513,477	(77,170)	15,676
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total all other governmental funds	85,199,088	82,969,616	82,754,548	71,194,942
Total fund balances - governmental funds	\$ 108,993,507	\$ 101,797,250	\$ 98,956,544	\$ 91,322,307

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

The Village implemented GASB Statement No. 54 in 2011

Fiscal Year						
2010	2011	2012	2013	2014	2015	
\$ 82,583	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21,994,901	-	-	-	-	-	-
-	131,424	195,280	87,738	176,110	499,800	
-	-	-	1,700,000	850,000	-	
-	-	-	3,208,020	5,364,276	-	
-	24,086,602	25,564,806	26,823,063	24,306,476	25,739,072	
22,077,484	24,218,026	25,760,086	31,818,821	30,696,862	26,238,872	
49,720,439	-	-	-	-	-	
(921,028)	-	-	-	-	-	
10,057,895	-	-	-	-	-	
30,942	-	-	-	-	-	
-	-	64,508	53,289	42,070	30,851	
-	52,257,800	45,978,154	11,484,242	2,407,413	2,194,487	
-	-	-	42,275,455	31,933,727	34,155,883	
-	-	-	-	(13,171,320)	(11,572,271)	
58,888,248	52,257,800	46,042,662	53,812,986	21,211,890	24,808,950	
\$ 80,965,732	\$ 76,475,826	\$ 71,802,748	\$ 85,631,807	\$ 51,908,752	\$ 51,047,822	

Village of Glenview, Illinois

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

	2006	2007	2008	2009
Revenues				
Taxes	\$ 40,230,230	\$ 40,995,097	\$ 49,775,754	\$ 46,522,982
Intergovernmental	25,820,915	26,398,055	23,994,061	23,236,550
Charges for services	3,125,289	3,347,415	3,879,939	5,787,188
Licenses and permits	1,444,631	1,317,359	1,492,506	2,441,730
Fines and forfeitures	223,430	242,596	174,506	189,433
Investment income	3,766,390	6,139,481	2,234,453	975,370
Miscellaneous				
Land sales	18,899,176	1,003,082	3,126,283	-
Other	732,406	1,892,301	175,172	46,804
Total revenues	94,242,467	81,335,386	84,852,674	79,200,057
Expenditures				
General government	23,179,532	24,981,918	26,494,899	27,133,683
Public safety	23,480,423	25,418,302	26,685,166	25,745,800
Highways and streets	9,257,360	12,229,547	-	-
Public works	-	-	7,656,205	7,918,533
Development	-	-	3,892,684	6,058,864
Debt service				
Principal	9,490,000	9,885,000	9,335,000	9,660,000
Interest and fiscal charges	5,764,058	6,678,361	6,011,806	5,304,081
Bond issuance costs	110,099	-	-	37,153
Capital outlay	18,451,941	8,918,984	9,593,304	8,858,147
Miscellaneous	-	-	-	-
Total expenditures	89,733,413	88,112,112	89,669,064	90,716,261
Excess of revenues over (under) expenditures	4,509,054	(6,776,726)	(4,816,390)	(11,516,204)
Other financing sources (uses)				
Transfers in	32,556,673	34,081,992	20,474,754	19,116,695
Transfers out	(37,162,062)	(35,071,491)	(18,499,070)	(15,420,632)
Bonds issued	37,940,000	-	-	39,838,247
Discounts on bonds issued	(87,732)	-	-	-
Premium on bonds issued	11,371	-	-	-
Payment to escrow agent	-	-	-	(39,652,343)
Proceeds from capital lease	-	-	-	-
Sale of capital assets	5,035	15,675	-	-
Total other financing sources (uses)	33,263,285	(973,824)	1,975,684	3,881,967
Net change in fund balances	\$ 37,772,339	\$ (7,750,550)	\$ (2,840,706)	\$ (7,634,237)
Debt service as a percentage of noncapital expenditures	0.1828	0.2092	0.1787	0.1833

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

Fiscal Year					
2010	2011	2012	2013	2014	2015
\$ 47,721,989	\$ 53,403,710	\$ 50,771,203	\$ 51,327,089	\$ 55,191,866	\$ 56,025,074
25,493,952	26,342,403	24,796,132	25,747,882	28,843,610	47,874,058
6,892,913	6,111,175	6,519,625	8,082,885	9,789,188	11,784,003
3,190,826	1,859,161	1,923,238	4,461,768	5,103,571	3,208,298
134,783	181,361	224,198	228,419	255,899	164,673
731,839	397,478	422,751	341,472	399,971	306,361
-	-	-	-	-	-
219,046	205,014	709,998	486,493	796,354	120,603
84,385,348	88,500,302	85,367,145	90,676,008	100,380,459	119,483,070
29,090,926	31,153,019	38,411,652	35,582,816	36,391,244	38,168,909
27,884,435	25,710,435	26,369,673	26,687,294	27,212,096	28,421,350
-	-	-	-	-	-
7,811,605	7,883,609	7,036,995	7,489,675	9,523,902	9,260,772
5,723,642	4,293,220	1,261,328	1,016,437	4,078,982	3,947,132
9,740,000	10,051,617	8,208,235	30,983,776	32,364,371	17,975,309
4,246,896	3,762,159	3,279,464	2,761,174	2,388,883	2,263,186
-	38,818	139,044	61,176	-	20,250
12,030,923	8,336,649	6,060,977	8,253,623	34,631,202	43,130,127
-	-	-	-	-	-
96,528,427	91,229,526	90,767,368	112,835,971	146,590,680	143,187,035
(12,143,079)	(2,729,224)	(5,400,223)	(22,159,963)	(46,210,221)	(23,703,965)
15,678,978	31,368,232	6,281,471	13,052,864	16,557,993	33,455,261
(13,901,974)	(33,163,914)	(5,702,833)	(11,837,724)	(12,684,506)	(21,593,677)
-	11,035,000	40,395,000	38,575,000	6,529,688	10,000,000
-	-	-	(11,539)	-	-
-	-	4,432,391	69,535	-	-
-	(11,000,000)	(44,678,884)	-	-	-
-	-	-	-	-	981,451
9,500	-	-	(3,859,114)	2,083,991	-
1,786,504	(1,760,682)	727,145	35,989,022	12,487,166	22,843,035
\$ (10,356,575)	\$ (4,489,906)	\$ (4,673,078)	\$ 13,829,059	\$ (33,723,055)	\$ (860,930)

0.1655 0.1571 0.1328 0.3121 0.2834 0.2089

Village of Glenview, Illinois

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

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad	Farm
2005	\$ 1,753,091,650	\$ 507,205,734	\$ 255,723,046	\$ 184,075	\$ 589
2006	1,478,823,650	477,703,360	213,822,559	184,075	589
2007	1,878,422,371	572,300,107	242,310,888	202,163	589
2008	2,026,139,779	638,159,198	248,243,038	221,084	589
2009	2,198,443,085	595,701,792	207,259,989	266,417	368
2010	2,298,836,300	388,196,316	27,515,890	333,270	368
2011	1,763,765,871	499,476,841	184,570,112	354,177	-
2012	1,637,952,132	481,487,771	171,866,548	400,750	-
2013	1,409,769,224	450,231,431	165,239,212	495,230	-
2014	1,528,673,674	432,810,794	86,468,650	516,425	-

Data Source

Office of the County Clerk

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

Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
\$ 2,516,205,094	4.21	\$ 7,548,615,282	33.333%
2,170,534,233	4.15	6,511,602,699	33.333%
2,693,236,118	3.69	8,079,708,354	33.333%
2,912,763,688	3.5	8,738,291,064	33.333%
3,001,671,651	3.62	9,005,014,953	33.333%
2,714,882,144	4.08	8,144,646,432	33.333%
2,448,167,001	4.56	7,344,501,003	33.333%
2,291,707,201	4.82	6,875,121,603	33.333%
2,025,735,097	5.53	6,077,205,291	33.333%
2,048,469,543	5.54	6,145,408,629	33.333%

Village of Glenview, Illinois

Direct and Overlapping Property Tax Rates
Last Ten Levy Years

	2005	2006	2007	2008
Village of Glenview				
Corporate	0.252	0.184	0.184	0.174
Bonds and interest	0.074	0.099	0.072	0.068
Police pension	0.045	0.060	0.049	0.040
Fire pension	0.051	0.072	0.064	0.068
Total direct tax rate	0.422	0.415	0.369	0.350
Glenview Public Library	0.249	0.246	0.149	0.195
Glenview Special Service Area #9	0.402	0.284	0.227	0.200
Glenview Special Service Area #10	0.421	0.293	0.238	0.209
Glenview Special Service Area #11	0.160	0.160	0.127	0.175
Glenview Special Service Area #12	0.252	0.242	0.172	0.159
Glenview Special Service Area #17	0.317	0.324	0.192	0.192
Glenview Special Service Area #18	0.363	0.363	0.269	0.242
Glenview Special Service Area #20	0.219	0.217	0.180	0.160
Glenview Special Service Area #22	0.196	0.193	0.137	0.129
Glenview Special Service Area #24	0.507	-	-	-
Glenview Special Service Area #27	-	-	-	-
Glenview Special Service Area #31	-	-	-	-
Glenview Special Service Area #32	0.081	0.082	0.075	0.068
Glenview Special Service Area #33	0.427	0.440	0.349	0.308
Glenview Special Service Area #35	0.284	0.292	0.243	0.207
Glenview Special Service Area #36	0.200	0.191	0.143	0.127
Glenview Special Service Area #37	0.176	0.163	0.122	0.118
Glenview Special Service Area #38	-	-	-	-
Glenview Special Service Area #40	-	-	-	-
Glenview Special Service Area #41	-	-	-	-
Glenview Special Service Area #42	-	-	-	-
Glenview Special Service Area #43	-	-	-	-
Glenview Special Service Area #44	-	-	-	-
Glenview Special Service Area #45	-	-	-	-
Glenview Special Service Area #46	-	-	-	-
Glenview Special Service Area #47	-	-	-	-
Glenview Special Service Area #49	-	-	-	-
Glenview Special Service Area #50	-	-	-	-
Glenview Special Service Area #51	-	-	-	-
Glenview Special Service Area #52	-	-	-	-
Glenview Special Service Area #53	-	-	-	-
Glenview Special Service Area #54	-	-	-	-
Glenview Special Service Area #55	-	-	-	-
Glenview Special Service Area #56	-	-	-	-
Glenview Special Service Area #57	-	-	-	-
Glenview Special Service Area #61	-	-	-	-
Glenview Special Service Area #62	-	-	-	-
Glenview Special Service Area #63	-	-	-	-

Tax Levy Year					
2009	2010	2011	2012	2013	2014
0.148	0.162	0.177	0.188	0.203	0.176
0.068	0.076	0.084	0.083	0.095	0.091
0.060	0.065	0.074	0.073	0.098	0.098
0.085	0.105	0.120	0.139	0.157	0.188
0.361	0.408	0.455	0.482	0.553	0.553
0.210	0.253	0.303	0.347	0.396	0.394
0.093	-	-	-	-	-
0.100	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
0.177	0.210	0.115	-	-	-
0.221	0.280	0.148	-	-	-
0.155	0.165	-	-	-	-
0.117	0.142	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
0.073	0.074	0.082	0.087	0.066	-
0.287	0.333	0.370	0.391	0.422	-
0.204	0.223	0.233	0.248	0.344	0.328
0.108	0.138	0.153	0.162	0.181	-
0.102	0.117	0.133	0.141	0.159	-
-	0.844	0.894	0.854	1.250	1.210
-	-	0.079	0.085	0.094	0.094
-	-	0.079	0.086	0.094	0.079
-	0.406	0.440	0.470	0.586	0.575
-	-	0.122	0.130	0.138	0.138
-	-	0.168	0.191	0.221	0.212
-	-	0.444	0.446	0.477	0.467
-	-	0.598	0.550	0.553	0.581
-	0.546	0.568	0.605	0.775	0.713
-	-	0.241	0.261	0.312	0.312
-	-	0.130	0.140	0.153	0.150
-	-	0.279	0.297	0.354	0.349
-	-	0.141	0.151	0.170	0.168
-	-	1.035	1.206	1.296	1.263
-	-	0.695	0.739	0.796	0.751
-	0.423	0.410	0.378	0.430	0.379
-	0.903	0.971	1.022	1.185	1.090
-	0.538	0.566	0.586	0.677	0.668
-	-	0.188	0.201	0.232	0.228
0.165	0.213	0.228	0.239	0.280	0.272
0.183	0.232	0.245	0.257	0.273	0.271

(Continued)

Village of Glenview, Illinois

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

	2005	2006	2007	2008
Avoca School District #37	1.934	2.008	1.594	1.755
County Consolidated Elections	0.014	-	0.012	-
County of Cook	0.533	0.500	0.446	0.415
East Maine School District #63	2.542	2.617	2.276	2.233
Forest Preserve District	0.060	0.057	0.053	0.051
Glenview Park District	0.490	0.511	0.429	0.429
Glenview School District #34	2.259	2.334	1.953	1.909
Golf School District #67	2.041	2.094	1.859	1.807
Maine High School #207	1.757	1.826	1.602	1.577
Maine Township - General	0.070	0.073	0.065	0.064
Maine Township - General Assistance	0.015	0.016	0.002	0.015
Maine Township - Road and Bridge	0.036	0.038	0.034	0.033
Metropolitan Water Reclamation Dist.	0.315	0.284	0.263	0.252
New Trier High School #203	1.577	1.662	1.299	1.290
New Trier Township - General	0.037	0.073	0.031	0.031
New Trier Township - General Assistance	0.002	0.003	0.003	0.003
Niles High School #219	2.007	2.374	2.114	2.120
Niles Township - General	0.029	0.031	0.027	0.027
Niles Township - General Assistance	0.002	0.003	0.003	0.003
North Shore Mosquito Abatement	0.008	0.009	0.008	0.008
Northbrook School District #30	2.331	2.471	2.138	2.089
Northfield High School #225	1.475	1.623	1.403	1.383
Northfield Township - General	0.011	0.011	0.010	0.009
Oakton Community College #535	0.158	0.166	0.141	0.140
Suburban T.B. Sanitarium	0.005	0.005	-	-
West Northfield School District #31	1.542	1.624	1.405	1.402
Wilmette School District #39	2.151	2.261	1.848	1.812
Northfield Township - Road and Bridge	0.033	0.035	0.030	0.030
Northfield Township - General Assistance	0.008	0.008	0.008	0.009
Northfield Woods Sanitary District	0.053	0.056	0.049	0.049
North Maine Fire Protection District	0.785	0.914	0.882	0.986
Northbrook Park District	0.385	0.406	0.342	0.332
Oak Meadow Sanitary District	0.045	0.045	0.004	0.037
Northwest Mosquito Abatement	0.009	0.009	0.008	0.008

Data Source
Office of the County Clerk

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

Tax Levy Year					
2009	2010	2011	2012	2013	2014
1.698	2.022	2.281	2.557	2.762	2.957
0.021	-	0.025	-	0.031	-
0.394	0.423	0.462	0.531	0.560	0.568
2.235	2.499	2.775	3.100	3.864	3.811
0.049	0.051	0.058	0.063	0.069	0.069
0.422	0.483	0.538	0.579	0.662	0.661
1.876	2.160	2.429	2.706	3.129	3.173
1.943	2.203	2.449	2.961	3.497	3.427
1.617	1.782	1.995	2.215	2.722	2.739
0.067	0.075	0.085	0.096	0.120	0.119
0.016	0.018	0.021	0.023	0.029	0.029
0.034	0.038	0.043	0.049	0.061	0.062
0.261	0.274	0.320	0.370	0.417	0.430
1.237	1.474	1.674	1.864	2.111	2.268
0.030	0.037	0.042	0.047	0.054	0.055
0.003	0.004	0.005	0.006	0.007	0.007
2.267	2.538	2.904	3.256	3.707	3.650
0.029	0.032	0.037	0.042	0.049	0.050
0.003	0.004	0.005	0.006	0.007	0.007
0.008	0.009	0.010	0.010	0.007	0.011
2.089	2.327	2.641	2.999	3.381	3.272
1.395	1.609	1.819	2.028	2.341	2.367
0.010	0.013	0.020	0.024	0.031	0.032
0.140	0.160	0.196	0.219	0.256	0.258
-	-	-	-	-	-
1.494	1.730	2.018	2.525	2.946	2.911
1.716	2.314	2.620	2.922	3.229	3.356
0.031	0.036	0.041	0.046	0.053	0.054
0.010	0.011	0.008	0.009	0.008	0.007
0.054	0.067	0.079	0.082	0.098	0.099
1.112	1.254	1.366	1.452	1.814	1.815
0.334	0.375	0.424	0.471	0.536	0.537
0.038	0.045	0.051	0.056	0.066	0.067
0.008	0.009	0.010	0.011	0.013	0.013

Village of Glenview, Illinois

Principal Property Taxpayers
Current Year and Ten Years Ago

Taxpayer	2005			2015		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
ITW	\$ 19,556,608	5	0.90%	\$ 30,670,289	1	1.50%
CLF (formerly Grubb & Ellis)				28,098,453	2	1.37%
Oliver McMillan LLC				24,732,855	3	1.21%
Astella US Holdings				19,371,092	4	0.95%
Mid America Asset				19,239,403	5	0.94%
Northshore University				14,555,149	6	0.71%
Abt Electronics				14,289,124	7	0.70%
Anixter, Inc.				13,691,828	8	0.67%
Thomson Reuters Pts (formerly Cole Real Estate)				12,832,898	9	0.63%
AGF Sanders Office				12,479,920	10	0.61%
Kraft USA	46,537,310	1	2.10%			
Jewel Property LLC	28,152,398	2	1.20%			
Mid American Asset	25,447,779	3	1.10%			
Catellus Development	24,125,930	4	1.10%			
Pearson Tax Dept.	14,559,528	6	0.60%			
CC Lake, Inc.	13,418,374	7	0.60%			
Bay Hospitality	12,723,953	8	0.60%			
Heatherfield Cen LLC	12,667,213	9	0.60%			
Von Maur Inc	11,485,621	10	0.50%			
	<u>\$ 208,674,714</u>		<u>9.30%</u>	<u>\$ 189,961,011</u>		<u>9.29%</u>

Village of Glenview, Illinois

Property Tax Levies and Collections
Last Ten Tax Levy Years

Levy Year	Fiscal Year	Property Taxes Levied	Collected within the Fiscal Year after the Levy		Subsequent Year Collections	Total Collections Per Levy	
			Taxes Received	Percentage of Levy		Taxes Received	Percentage of Levy
2005	2006	\$ 14,322,402	\$ 11,957,340	83.49%	\$ 2,112,389	\$ 14,069,729	98.24%
2006	2007	14,322,403	12,857,920	89.77%	1,258,740	14,116,660	98.56%
2007	2008	13,919,457	13,398,159	96.25%	128,078	13,526,237	97.18%
2008	2009	15,858,539	15,345,443	96.76%	141,829	15,487,272	97.66%
2009	2010	17,136,858	16,810,757	98.10%	(78,896)	16,731,861	97.64%
2010	2011	17,919,376	17,269,565	96.37%	323,978	17,593,543	98.18%
2011	2012	18,561,309	18,202,205	98.07%	153,361	18,355,566	98.89%
2012	2013	18,977,508	18,647,991	98.26%	267,838	18,915,829	99.67%
2013	2014	19,213,934	18,997,309	98.87%	209,653	19,206,962	99.96%
2014	2015	19,401,830	19,017,834	98.02%	-	19,017,834	98.02%

Source: Office of the County Clerk

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

Village of Glenview, Illinois

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Business-Type Activities		Total Village	Percentage of Personal Income*	Total Outstanding Debt Per Capita*
	General Obligation Bonds	Loans Payable	Special Service Area	General Obligation Bonds	Notes Payable			
2005	\$ 119,275,000	\$ -	\$ 85,503	\$ 6,699,933	\$ 2,139,824	\$ 128,200,260	6.65%	2,884
2006	147,725,000	-	75,696	6,479,304	2,030,203	156,310,203	8.07%	3,500
2007	137,840,000	-	65,713	12,099,287	1,915,164	151,920,164	7.84%	3,402
2008	128,505,000	-	-	10,889,470	1,794,439	141,188,909	7.32%	3,177
2009	118,865,000	-	-	9,629,897	1,667,748	130,162,645	6.75%	2,996
2010	109,125,000	-	-	4,750,000	1,534,796	115,409,796	4.96%	2,582
2011	99,115,000	-	-	3,860,000	1,395,273	104,370,273	4.39%	2,335
2012	89,415,000	-	-	2,950,000	1,248,854	93,613,854	4.03%	2,095
2013	72,742,817	28,551,488	-	2,248,585	1,095,199	104,638,089	4.51%	2,341
2014	68,093,601	6,931,805	-	1,515,810	933,950	77,475,166	3.32%	1,734
2015	60,984,345	5,601,496	-	767,957	3,003,592	70,357,390	3.01%	1,549

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

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

Village of Glenview, Illinois

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Debt Service Funds	Total	Percentage of Assessed Taxable Value of Property (1)	Debt Per Capita (2)
2005	\$ 125,974,933	\$ 2,075,383	\$ 123,899,550	7.08%	\$ 3,540
2006	154,204,304	4,643,867	149,560,437	6.89%	4,273
2007	149,939,287	2,870,654	147,068,633	5.46%	4,202
2008	139,394,470	1,649,841	137,744,629	4.73%	3,099
2009	128,494,897	15,676	128,479,221	4.28%	2,890
2010	113,875,000	-	113,875,000	3.79%	2,548
2011	102,975,000	-	102,975,000	3.79%	2,304
2012	92,365,000	-	92,365,000	3.77%	2,067
2013	74,991,402	-	74,991,402	3.27%	1,566
2014	69,609,411	-	69,609,411	3.44%	1,558
2015	61,752,302	-	61,752,302	3.01%	1,360

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

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

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

Village of Glenview, Illinois

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

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

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

(1) Determined by the ratio of assessed valuation of property subject to taxation in the Village of Glenview to the valuation of property subject to taxation in overlapping unit. Based on 2013 real property valuations.

Village of Glenview, Illinois

Legal Debt Margin Information
As of December 31, 2015

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

“The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property....(2) if its population is more than 25,000 and less than 50,000 an aggregate of one percent;....Indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amount.”

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

Village of Glenview, Illinois

Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population	Personal Income (in Thousands)	Per Capita Personal Income	Unemployment Rate
2006	44,443	\$ 1,928,115	\$ 43,384	2.9%
2007	44,443	1,928,115	43,384	3.1%
2008	44,443	1,928,115	43,384	4.2%
2009	44,443	1,928,115	43,384	6.9%
2010	44,692	2,331,179	52,161	6.8%
2011	44,692	2,379,670	53,246	6.8%
2012	44,692	2,321,883	51,953	6.2%
2013	44,692	2,334,129	52,227	6.3%
2014	45,417	2,336,932	51,455	6.1%
2015	45,400	2,375,600	52,326	4.4%

Source:

Population information provided by the U.S. Census Bureau

Per capita information provided by the American Community Survey

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

Village of Glenview, Illinois

Principal Employers
Current Year and Ten Years Ago

Employer	2015			2005		
	Rank	Number of Employees	% of Total Village Population	Rank	Number of Employees	% of Total Village Population
Abt Electronics	1	1,160	2.56%	1	2,100	5.66%
Astellas	2	1,150	2.53%			
Glenbrook Hospital	3	1,099	2.42%	4	600	1.62%
Anixter, Inc.	4	850	1.87%			
Glenview Comm. School Dist 34	5	739	1.63%	6	400	1.08%
ITW/Signode	6	553	1.22%	2	1,200	3.24%
Kraft Foods Technology Center	7	550	1.21%			
Glenbrook South High School	8	429	0.94%	8	330	0.89%
Signode	9	390	0.86%			
Glenview Terrace Nursing Home	10	375	0.83%			
Zenith Electronics				3	900	2.43%
Scott Foresman (Pearson)				5	475	1.28%
Avon Products				7	369	0.99%
Guarantee Trust Life Ins				9	310	0.84%
Omni-Circuits, Inc.				10	280	0.75%
			<u>16.07%</u>			<u>18.78%</u>

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

Village of Glenview, Illinois

Full-Time Equivalent Employees
Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009
General Government				
Management services (1)	12	12	13	10
Finance	16	16	-	-
Administrative services (1)	-	-	22	14
Planning and economic (2) development (1)	-	-	32	21
Planning	2	2	-	-
Code enforcement	16	16	-	-
Community development (3)	14	14	-	-
Capital projects (3)	-	-	17	13
Total general government	<u>60</u>	<u>60</u>	<u>84</u>	<u>58</u>
Public safety				
Police				
Officers	78	78	77	74
Civilians	18	18	19	18
Fire				
Firefighters and officers	85	85	84	82
Civilians	11	11	-	-
Joint dispatch	-	-	15	20
Total public safety	<u>192</u>	<u>192</u>	<u>195</u>	<u>194</u>
Public works				
Administration	6	6	6	6
Engineering	8	8	-	-
Facilities maintenance (4)	-	-	-	-
Street maintenance	45	45	22	21
Water maintenance	21	21	29	28
Fleet maintenance	-	-	6	6
Natural resources	-	-	2	1
Total public works	<u>80</u>	<u>80</u>	<u>65</u>	<u>62</u>
Total full-time equivalent employees	<u>332</u>	<u>332</u>	<u>344</u>	<u>314</u>

- (1) Records division previously included in Management Services is included in Administrative Services as of 2015.
- (2) Planning and Economic Development, previously its own department, is included in Community Development as of 2014.
- (3) Capital Projects is renamed Community Development as of 2014.
- (4) Facilities division previously included in Capital Projects is included in Public Works as of 2014.

Data source: Village Budget Office

2010	2011	2012	2013	2014	2015
10	11	15	15	15	9
-	-	-	-	-	-
16	13	13	12	13	16
				-	-
23	5	5	5	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	21	20
11	25	25	20	-	-
60	54	58	52	49	45
73	71	70	70	70	70
17	16	12	12	11	5
84	80	80	80	80	80
2	2	2	2	1	1
20	19	21	27	40	40
196	188	185	191	202	196
4	6	6	6	6	5
-	-	-	-	-	-
-	-	-	-	4	4
21	20	21	21	21	21
29	21	18	19	19	16
5	3	4	4	4	4
1	1	1	1	1	1
60	51	50	50	55	51
316	293	293	293	306	292

Village of Glenview, Illinois

Operating Indicators
Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009
Public Safety				
Police				
Physical arrests	976	1,003	1,677	1,475
Parking violations	2,695	2,206	2,962	3,518
Traffic violations	6,266	5,800	4,101	3,024
Fire				
Emergency responses				
Emergency medical	4,487	4,707	4,873	4,588
Other responses	2,734	3,148	2,885	2,561
Fires extinguished	93	100	-	-
Fires extinguished (structures)	-	-	39	11
Public works				
Pothole repairs (hours)	1,311	1,062	2,425	5,910
Water				
Metered water customers	15,247	15,663	15,754	15,769
Water main breaks	99	130	93	96
Water purchases				
(in ten-thousands of gallons)	312,218	318,381	306,164	301,349
Average daily consumption	192	196	186	183
Building				
Permits issued	2,759	2,739	2,837	2,376
Value of construction				
(in thousands of dollars)	\$108,005	\$108,455	\$106,000	\$ 133,737

Data Source

Various Village departments.

2010	2011	2012	2013	2014	2015
1,088	571	544	570	506	551
2,998	2,243	1,125	2,272	1,922	2,388
2,301	2,446	2,511	2,646	2,352	2,198
4,653	4,948	4,832	4,495	4,860	4,925
2,249	2,359	2,327	2,835	2,821	2,898
52	28	63	47	39	41
21	26	27	26	32	45
4,444	3,453	4,267	4,390	5,182	5,519
15,781	15,786	15,894	15,889	16,050	16,053
134	114	171	146	102	59
292,882	285,877	306,706	289,550	273,095	272,568
141	133	138	129	120	111
2,535	2,552	1,471	1,918	3,503	3,433
\$ 110,191	\$ 98,541	\$ 39,693	\$ 164,556	\$ 193,829	\$ 119,447

Village of Glenview, Illinois

Capital Asset Statistics
Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009
Public Safety				
Police				
Police stations	1	1	1	1
Marked patrol units	18	18	18	18
Unmarked patrol units	9	9	9	12
Motorcycles	3	3	3	4
Civilian vehicles	N/A	N/A	N/A	N/A
Fire				
Fire stations	5	5	5	5
Ambulances	3	4	4	4
Fire engines	4	4	4	6
Aerial ladder truck	1	1	1	1
Passenger vehicles	N/A	N/A	N/A	N/A
Public works				
Streets and highways				
Arterial street miles	7	7	7	18
Residential street miles	126	126	126	158
Streetlights	1,800	1,800	1,800	1,800
Water				
Water main miles	230	230	230	230
Fire hydrants	2,668	2,668	2,668	2,713
Storage capacity (in millions of gallons)	18,000	18,000	18,000	16,050
Wastewater				
Sanitary sewer miles	128	128	128	128
Storm sewer miles	175	175	165	165
Parking facilities				
Parking spaces	1,450	1,450	1,450	1,450

Data Source:

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

N/A - Information is not available

2010	2011	2012	2013	2014	2015
1	1	1	1	1	1
18	18	18	18	18	18
12	12	12	11	11	11
4	4	4	4	4	4
N/A	N/A	3	3	3	3
5	5	5	5	5	5
4	4	4	4	4	4
6	6	6	6	6	6
1	1	1	2	2	2
N/A	N/A	6	6	5	5
18	18	18	18	18	20
158	158	158	158	167	167
1,800	1,800	1,800	1,800	1,800	1,800
230	230	230	230	247	230
2,733	2,733	2,733	2,733	2,823	2,866
16,050	16,050	16,050	16,050	16,300	16,300
150	150	150	150	150	150
262	262	262	262	262	262
1,450	1,450	2,048	2,153	2,153	2,153