

*Village of Glenview,  
Illinois*

*Comprehensive Annual Financial Report  
For the Fiscal Year Ended December 31, 2016*

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

## Village of Glenview, Illinois

Comprehensive Annual Financial Report  
For the Year Ended December 31, 2016

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**Village of Glenview, Illinois**

Officers and Officials  
December 31, 2016

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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

Matthew J. Formica  
Village Clerk/Treasurer

ADMINISTRATIVE

Matthew J. Formica, Village Manager



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
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Presented to

**Village of Glenview  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2015**

Executive Director/CEO





# The Village of • Glenview





# The Village of Glenview

June 14, 2017

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, 2016 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, 2016. 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 15,000 residents located in unincorporated Cook County. Both of these entities have long-term intergovernmental agreements with the Village to pay for these services.

2500 East Lake Avenue • Glenview, IL 60026 • (847) 904-4370 • Fax (847) 724-1518 • [www.glenview.il.us](http://www.glenview.il.us)

## ***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 as a component unit of the Village 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 but on occasion 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 2015 assessed valuation, 74.3% was classified as residential, and 25.7% was commercial/industrial.

A number of revenue sources in 2016 have continued to show a stabilization in growth after a few years of significant growth. For example, during 2016, the annual sales tax revenue amount of \$16,189,240 was 3.54% higher than the sales tax revenue received in 2015 while the growth year to year for the past two years was 4.43% and 8.23%.

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 \$4.5 million or 28% of sales tax receipts in 2016, the Furniture and Electronics sales tax category, which in 2001 generated approximately 1% of sales tax receipts, in 2016 generated \$4.5 million, or 28% 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' 2016 strategic goals remained much the same as they have over the last several years which are to 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 revenue generating initiatives. Positive cost containment efforts include the Village Board and managements' efforts to 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.

Another accomplishment for the Village is their success in obtaining outside funding for capital projects. From 2005 to 2015, the Village received over \$20,364,975 in state and federal funds to support a number of capital projects. Additionally, the Village has secured \$16,600,000 in state and federal funds for projects scheduled through 2021.

During 2016, 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 \$614,895 of the General Fund Balance.

### **Development Initiatives**

In 2016, 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. All the infrastructure for the development was installed in 2016 prior to the construction of the first homes on the property. Completion of the project is expected in 2017.
- A new 4-story residential apartment building at 1160 Waukegan Road was approved in 2014. Construction was completed in 2016 adding 36 luxury apartments to Glenview's downtown.
- The Glen Town Center Streetscape was reconstructed in 2016 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. Other improvements include colored stamped concrete added along the street edges and the installation of new irrigation and electrical systems.

- Anthem Memory Care, a 43,000 square foot senior memory care facility, was approved in 2016 at 1879 Chestnut Avenue. The 66 bed project began construction that same year with occupancy of the building expected in late 2017.
- An 11,900 square foot addition to the Kohl Children’s Museum was approved in 2016. The addition includes a gross motor skills play area for all ages, additional program rooms and events space, and 195 new parking stalls. The museum is consistently ranked as one of the top 20 destinations in total visitors in Illinois. Construction will begin following a multi-year fundraising campaign.
- Illinois Tool Works, a Fortune 500 company, purchased the 40 acre former Kraft Foods campus and undertook a significant remodeling of the two office towers in 2016 prior to consolidating over 600 employees into the office and lab space.
- The Kensington School, a 15,000 square foot daycare for up to 140 children, was approved in 2016 and is currently under construction.
- Approvals were granted in 2016 for the redevelopment of the former Matty’s Roadside Inn site at 1727 Waukegan Road. A 5,000 square foot Culver’s drive-thru restaurant was approved, as well as a 3,500 square foot retail outlet building. Permits are almost complete and construction is anticipated to begin in the summer of 2017.
- The Village’s second brewery and tasting room, Machusla Brewing Company, was approved in 2016. The site is currently under construction and anticipates opening on East Lake Avenue next to Hackney’s in 2017.
- Several projects began the preliminary development review process in 2016 and received development approvals in 2017:
  - Park Place Glenview, a 26 unit residential development consisting of 14 rowhomes, 4 duplexes, and 8 small-lot single-family homes on the former Village Hall site.
  - Capital Senior Housing development at 4700 West Lake Avenue which is a proposed 73,000 square foot assisted living and memory care facility with 83 units.
- Crafted in 2016 by a 16-member committee, the Village’s Comprehensive Plan updates the 2004 Comprehensive Plan to become the latest “road map” for future development decisions. The Plan Commission held public hearings on the final draft during the fall of 2016 and was approved by the Glenview Village Board of Trustees in 2017. The Comprehensive Plan is intended to guide the Village in its planning efforts for the next 10 to 20 years.

### ***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, 2015. 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-four consecutive years (fiscal years ended 1982 through 2015). 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, 2016, 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, 2016, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that management's discussion and analysis (pages 4–19), budgetary comparison information (pages 107–108), and pension and OPEB information (pages 100–106), and the related note (pages 109 - 110) 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, 2016 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, 2016, and the other information, such as 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, 2016 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, 2016.

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, 2015 (not presented herein), and have issued our report thereon dated June 14, 2016, 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, 2015 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 2015 financial statements. The combining and individual fund statements and schedules have been subjected to the auditing procedures applied in the audit of the 2015 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, 2015.

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, 2017

## **Village of Glenview, Illinois**

### **Management's Discussion and Analysis December 31, 2016**

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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, 2016. 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 20.

#### **FINANCIAL HIGHLIGHTS**

- The Village's net position of governmental activities increased by \$1,561,984, or 0.8% whereas the net position of business-type activities decreased by \$1,819,592, or 2.97%, resulting in total ending net position for the year of \$241,792,509.
- During the year, government-wide revenues before transfers for the governmental and business-type activities totaled \$122,931,179, while expenses totaled \$123,188,787, resulting in the decrease in net position of \$257,608.
- The Village's net position totaled \$241,792,509 on December 31, 2016, a decrease of \$257,608 from the prior fiscal year.
- The ending fund balance for the General Fund equaled \$25,490,346, a decrease of \$748,526 due to a planned use of fund balance.

#### **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 20-23) provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. Fund financial statements begin on page 24. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about fiduciary activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

#### **Government-Wide Financial Statements**

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The government-wide financial statements can be found on pages 20-23 of this report.

The Statement of Net Position reports information on all of the Village's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between these items 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.

## Village of Glenview, Illinois

### Management's Discussion and Analysis (Continued) December 31, 2016

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#### USING THIS ANNUAL REPORT – Continued

##### Government-Wide Financial Statements – Continued

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, 2016**

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#### **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, and Village Permanent Fund, all of which are considered to be major funds. Data from the other seven 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 24-27 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 28-35 of this report.

## **Village of Glenview, Illinois**

### **Management's Discussion and Analysis (Continued) December 31, 2016**

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#### **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 36-37 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 38-99 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 100-110 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 111-163 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 \$241,792,509 at December 31, 2016, compared to \$242,050,117 at December 31, 2015. 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 Village's total net pension liability at December 31, 2016 is \$87,361,922 which is made up of \$12,385,506, \$27,995,017 and \$46,981,399, respectively. The Village's total net pension liability at December 31, 2015 is \$72,958,839 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, 2016, the Village has offset the total net pension liabilities of \$87,361,922 with deferred outflows of \$28,905,008 and deferred inflows of \$4,680,723. At December 31, 2015, the Village had offset the total net pension liabilities of \$72,958,839 with deferred outflows of \$18,407,709 and deferred inflows of \$3,462,274.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued)  
December 31, 2016

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Table 1  
Statement of Net Position  
As of December 31, 2016 and 2015

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2016	2015	2016	2015	2016	2015
Current and other assets	\$ 102,378,736	\$ 105,892,341	\$ 8,703,626	\$ 9,890,814	\$ 111,082,362	\$ 115,783,155
Capital assets	242,676,648	243,384,335	60,242,479	58,644,312	302,919,127	302,028,647
<b>Total assets</b>	<b>345,055,384</b>	<b>349,276,676</b>	<b>68,946,105</b>	<b>68,535,126</b>	<b>414,001,489</b>	<b>417,811,802</b>
Deferred Outflow of Resources	29,143,758	19,368,543	1,441,300	1,015,465	30,585,058	20,384,008
Total deferred outflows	29,143,758	19,368,543	1,441,300	1,015,465	30,585,058	20,384,008
Long-term liabilities	139,767,623	135,084,466	8,750,174	4,545,497	148,517,797	139,629,963
Other liabilities	35,956,173	38,120,514	2,173,667	3,778,277	38,129,840	41,898,791
<b>Total liabilities</b>	<b>175,723,796</b>	<b>173,204,980</b>	<b>10,923,841</b>	<b>8,323,774</b>	<b>186,647,637</b>	<b>181,528,754</b>
Deferred Inflows of Resources	16,080,118	14,606,995	66,283	9,944	16,146,401	14,616,939
<b>Total deferred inflows</b>	<b>16,080,118</b>	<b>14,606,995</b>	<b>66,283</b>	<b>9,944</b>	<b>16,146,401</b>	<b>14,616,939</b>
Net Position						
Net investment in						
capital assets	190,133,236	190,234,952	53,413,336	55,002,443	243,546,572	245,237,395
Restricted	2,906,999	2,194,487	-	-	2,906,999	2,194,487
Unrestricted	(10,645,007)	(11,596,195)	5,983,945	6,214,430	(4,661,062)	(5,381,765)
<b>Total net position, as restated</b>	<b>\$ 182,395,228</b>	<b>\$ 180,833,244</b>	<b>\$ 59,397,281</b>	<b>\$ 61,216,873</b>	<b>\$ 241,792,509</b>	<b>\$ 242,050,117</b>

A large portion of the Village's net position, \$243,546,572, 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, \$2,906,999, 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 (\$4,661,062) represents unrestricted net position.



**Village of Glenview, Illinois**

**Management's Discussion and Analysis  
December 31, 2016**

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**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, 2016

Table 2  
Changes in Net Position  
For the Fiscal Years Ended December 31, 2016 and 2015

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2016	2015	2016	2015	2016	2015
<b>Revenue</b>						
Program revenues						
Charges for services	\$ 13,276,364	\$ 15,943,280	\$ 19,561,343	\$ 20,427,770	\$ 32,837,707	\$ 36,371,050
Grants and contributions						
Operating	1,857,331	1,740,265	-	-	1,857,331	1,740,265
Capital	299,776	18,639,549	-	-	299,776	18,639,549
General Revenue						
Taxes						
Property	44,672,858	41,564,097	-	-	44,672,858	41,564,097
Home rule	7,948,198	7,821,912	-	-	7,948,198	7,821,912
Telecommunication	2,000,427	2,271,699	-	-	2,000,427	2,271,699
Utility	3,301,427	3,308,469	-	-	3,301,427	3,308,469
Other	1,117,626	1,058,897	-	-	1,117,626	1,058,897
Intergovernmental						
Sales	16,189,240	15,635,705	-	-	16,189,240	15,635,705
State income	4,293,596	4,832,506	-	-	4,293,596	4,832,506
Local use	1,085,498	994,035	-	-	1,085,498	994,035
Road and bridge	449,785	391,761	-	-	449,785	391,761
Property replacement	214,012	211,495	-	-	214,012	211,495
Other	1,424,994	1,352,890	-	-	1,424,994	1,352,890
Investment income	1,145,352	667,765	9,637	15,093	1,154,989	682,858
Gain on legal settlement	-	-	-	-	-	-
Other general revenues	4,075,921	1,701,143	7,794	15,942,418	4,083,715	17,643,561
<b>Total revenues</b>	<b>103,352,405</b>	<b>118,135,468</b>	<b>19,578,774</b>	<b>36,385,281</b>	<b>122,931,179</b>	<b>154,520,749</b>
<b>Expenses</b>						
General government	44,385,296	34,403,572	-	-	44,385,296	34,403,572
Public works	12,872,643	26,550,936	-	-	12,872,643	26,550,936
Public safety	34,694,711	20,638,161	-	-	34,694,711	20,638,161
Development	8,956,426	5,107,156	-	-	8,956,426	5,107,156
Interest on long-term debt	1,853,307	2,087,567	-	-	1,853,307	2,087,567
Water services	-	-	16,376,087	15,164,208	16,376,087	15,164,208
North Maine water and sewer	-	-	19,318	14,915,126	19,318	14,915,126
Sanitary sewerage	-	-	2,326,072	2,034,331	2,326,072	2,034,331
Wholesale water	-	-	1,276,248	1,172,689	1,276,248	1,172,689
Commuter parking	-	-	428,679	487,345	428,679	487,345
<b>Total expenses</b>	<b>102,762,383</b>	<b>88,787,392</b>	<b>20,426,404</b>	<b>33,773,699</b>	<b>123,188,787</b>	<b>122,561,091</b>
<b>Change in net position before transfers</b>	<b>590,022</b>	<b>29,348,076</b>	<b>(847,630)</b>	<b>2,611,582</b>	<b>(257,608)</b>	<b>31,959,658</b>
Transfers	971,962	11,000,896	(971,962)	(11,000,896)	-	-
<b>Change in net position</b>	<b>1,561,984</b>	<b>40,348,972</b>	<b>(1,819,592)</b>	<b>(8,389,314)</b>	<b>(257,608)</b>	<b>31,959,658</b>
<b>Net position - beginning</b>	<b>180,833,244</b>	<b>140,484,272</b>	<b>61,216,873</b>	<b>69,606,187</b>	<b>242,050,117</b>	<b>210,090,459</b>
<b>Net position - ending</b>	<b>\$ 182,395,228</b>	<b>\$ 180,833,244</b>	<b>\$ 59,397,281</b>	<b>\$ 61,216,873</b>	<b>\$ 241,792,509</b>	<b>\$ 242,050,117</b>

## Village of Glenview, Illinois

### Management's Discussion and Analysis (Continued) December 31, 2016

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#### 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 49.3% of the Village's General Fund expenditures (including transfers) and approximately 14.1% of enterprise operating costs at December 31, 2016.
- 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.

Net position of the Village's governmental activities increased by 0.8%, or \$1,561,984 (\$182,395,228 in 2016 compared to \$180,833,244 in 2015). This increase is primarily due to the reimbursement of Special Service Area capital project costs of \$2,183,495. Net position of business-type activities decreased 2.97% or \$1,819,592 (\$59,397,281 in 2016 compared to \$61,216,873 in 2015). This decreased is largely the result of the Village implementing an Automated Metering Program during the year.

Village of Glenview, Illinois

Management’s Discussion and Analysis (Continued)  
December 31, 2016

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

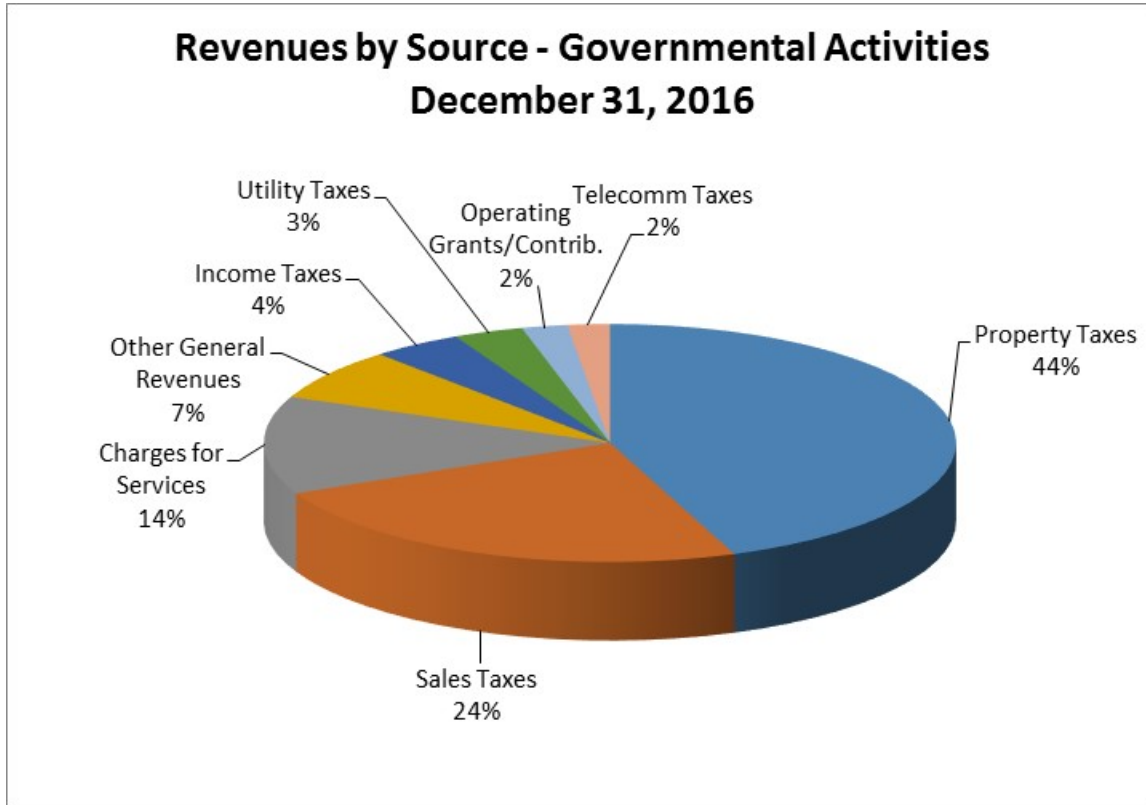
Governmental Activities

Revenues:

Revenues for governmental activities totaled \$103,352,405 at December 31, 2016 and \$118,135,468 at December 31, 2015, a decrease of \$14,783,063. Some key changes during the year for the governmental activity revenues are described below:

- Grants and contribution revenues decreased by \$18,222,707 or 89.4%. In 2015, grant revenue that was received for the purchase of floodway homes for a total of \$11,000,000 combined with other stormwater grant revenue received during the year.
- Property tax revenues increased from \$41,564,097 at December 31, 2015 to \$44,672,858 at December 31, 2016, reflecting a 7.5% increase due primarily to the first year of incremental TIF property taxes totaling \$860,000 received in a nonmajor special revenue fund.
- Charges for services decreased \$2,481,774 or 15.6% due mostly to a decrease of \$1,119,760 in licenses and permit fees combined with a decrease of \$1,570,995 in miscellaneous revenue.

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 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, 2016

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

##### Governmental Activities – Continued

For the year ended December 31, 2016, governmental activities expenses totaled \$102,762,383, an increase of \$13,974,991, or 15.7% from the 2015 expenses of \$88,787,392. This increase is primarily due to the change pension liability and related pension amount resulted in an increase of \$13,523,219 in expenditures.

##### Business-Type activities

Business-Type activities posted total revenues of \$19,578,774, while the cost of all business-type activities totaled \$20,426,404. This results in a deficit of \$847,630 prior to net transfers out of \$971,962. In 2015, revenues of \$36,385,281 exceeded expenses of \$33,773,699, resulting in a surplus of \$2,611,582 prior to net transfers out of \$11,000,896.

##### *Revenues*

For the fiscal year ended December 31, 2016, revenues for the business-type activities totaled \$19,578,774, a decrease of \$16,806,507, or 46.2%, due primarily to the sale of the North Maine Utility in 2015. The net gain on this sale was \$15,825,645.

##### *Expenses*

Expenses for the year ended December 31, 2016 totaled \$20,426,404 a decrease of \$13,347,295, or 39.5% over the 2015 expenses of \$33,773,699. Upon the sale of the North Maine Utility in 2015, the Village utilized \$12,000,000 of sale proceeds to help fund police and fire pension liabilities.

#### 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 \$50,822,595, which is \$225,227, or 0.4%, lower than last year's total of \$51,047,822. Of the \$50,822,595 total, \$16,399,215, or approximately 32.3%, of the fund balance constitutes unassigned fund balance.

##### *General Fund*

The General Fund reported a decrease in fund balance for the year of \$748,526 or 2.9%, which is slightly more than the planned use of fund balance in the amount of \$614,895.

## Village of Glenview, Illinois

### Management's Discussion and Analysis (Continued) December 31, 2016

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#### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

##### Governmental Funds – Continued

###### *General Fund – Continued*

The General Fund is the chief operating fund of the Village. At December 31, 2016, unassigned fund balance in the General Fund was \$25,335,141 which represents 99.4% 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 38.1% 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, 2016, the Special Tax Allocation Fund reported revenues in excess of expenditures by \$2,625,127, due in large part to contractual expenditures coming in under budget by \$2,538,372.

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, 2016, the Village Permanent Fund reported revenues in excess of expenditures by \$1,209,483. During the year, a total of \$2,225,832 was transferred to the Permanent Fund from the Capital Projects Fund to re-pay the fund for an advance of Special Service Areas loan proceeds. Transfers out to the Capital Projects Fund in the amount of \$1,107,697 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.

## Village of Glenview, Illinois

### Management's Discussion and Analysis (Continued) December 31, 2016

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#### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

##### Proprietary Funds – Continued

The deficit in the Glenview Water Fund during the current fiscal year was \$1,431,448; the previous fiscal year reported a deficit of \$2,140,188. The deficit in this fund is largely the result of the Village implementing an Automated Metering Program during the year; a total of \$3,394,497 was expensed for this project. This overage was offset by the reclassification of certain capital projects expenditures to capital assets in the amount of \$1,960,410. Additionally, charges for sales and services of \$13,332,349 were \$771,358 higher than budget. Unrestricted net position in the Glenview Water Fund totaled \$2,871,322 at December 31, 2016.

The North Maine Water and Sewer Fund reported a deficit for the current year of \$826,861; the previous fiscal year reported a deficit of \$6,989,161. The North Maine Utility was sold to Aqua Illinois on April 30, 2015. During the year, \$156,338 was transferred to the General Fund and \$651,952 was transferred to the Water Fund and this fund is closed as of December 31, 2016.

The surplus in the current year in the Glenview Sanitary Sewer Fund was \$243,067, resulting in ending net position of \$19,475,969. In the prior year the Glenview Sanitary Sewer Fund also reported a surplus of \$577,233. The current year surplus was due in large part to lower than anticipated capital expenses.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

During 2016, the Village Board approved one budget amendment to increase professional services for a special census in the Village and was funded through available fund balance.

General Fund actual revenues (including other financing sources) for the year totaled \$65,778,151 compared to budgeted revenues of \$66,729,289, a deficit of \$951,138. This is due to state revenues of sales tax and income tax under budget by \$882,456 and \$458,865, respectively. These decreases were offset by unbudgeted transfers from the North Maine Water and Sewer Fund and the Capital Projects Fund of \$156,338 and \$200,000, respectively.

Village of Glenview, Illinois

Management's Discussion and Analysis (Continued)  
December 31, 2016

**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued**

**GENERAL FUND BUDGETARY HIGHLIGHTS – Continued**

The General Fund actual expenditures (including transfers) for the year of \$66,526,677 were \$817,507 lower than budgeted expenditures of \$67,344,184. Contractual services were under budget by \$378,970, or 2.8%. This is due to lower than budgeted expenses for postage, outside litigation, snow plowing, recycling fees, medical services and economic development agreements for property, sales and utility tax sharing. Commodities were under budget by \$116,487, or 5.6%, mainly due to savings in electricity and natural gas due to a mild weather. Other charges were under budget by \$171,887, or 2.4% due to various expenses budgeted but not incurred. Interfund charges were under budget by \$178,583, or 3.9% as the cost of fuel and routine maintenance charges were lower than anticipated. Transfers out were lower than budget by \$83,845 as project savings were realized in the Capital Projects Fund, thus reducing the annual transfer from the General Fund. Additionally, personnel costs and capital outlay were a combined \$122,266 over budget due to additional overtime expenses needed to cover staff vacancies and capital outlay costs incurred to begin expansion of the joint dispatch center to prepare for the four communities that will be added in 2017.

**Table 3  
General Fund Budgetary Highlights**

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 26,316,533	\$ 26,316,533	\$ 25,918,598
Intergovernmental	27,367,878	27,367,878	26,164,152
Other	12,217,590	12,217,590	12,493,358
Total revenues	65,902,001	65,902,001	64,576,108
Expenditures	(60,061,234)	(60,151,602)	(59,417,940)
Transfers in	827,288	827,288	1,202,043
Transfers out	(7,192,582)	(7,192,582)	(7,108,737)
Total expenditures and net transfers	(66,426,528)	(66,516,896)	(65,324,634)
<b>Net change in fund balance</b>	<b>\$ (524,527)</b>	<b>\$ (614,895)</b>	<b>\$ (748,526)</b>



Village of Glenview, Illinois

Management's Discussion and Analysis (Continued)  
December 31, 2016

**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, 2016 was \$302,919,127 (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	
	2016	2015	2016	2015	2016	2015
Construction in progress	\$ 52,641	\$ 80,256	\$ 122,796	\$ -	\$ 175,437	\$ 80,256
Land	21,076,696	21,076,696	567,851	567,851	21,644,547	21,644,547
Land right of way	55,281,951	55,281,951	-	-	55,281,951	55,281,951
Buildings and improvements	70,949,194	72,496,858	1,748,084	1,826,443	72,697,278	74,323,301
Machinery, equipment and vehicles	7,683,522	8,011,118	1,061,894	782,083	8,745,416	8,793,201
Infrastructure	87,632,644	86,437,456	-	-	87,632,644	86,437,456
Water system	-	-	38,321,140	37,156,813	38,321,140	37,156,813
Sanitary sewer system	-	-	18,420,714	18,311,122	18,420,714	18,311,122
<b>Total</b>	<b>\$ 242,676,648</b>	<b>\$ 243,384,335</b>	<b>\$ 60,242,479</b>	<b>\$ 58,644,312</b>	<b>\$ 302,919,127</b>	<b>\$ 302,028,647</b>

This year's major additions included:

	<u>Additions</u>
Construction in progress	\$ 404,356
Land	-
Building and improvements	556,160
Infrastructure, including roadways, etc.	5,123,475
Machinery, equipment and vehicles	1,652,635
Sanitary sewer system	592,086
Water system	<u>2,292,185</u>
<b>Total</b>	<b>\$ 10,620,897</b>

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, 2016

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#### CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

##### Debt Administration

At year-end, the Village had total outstanding debt of \$62,245,330 as compared to \$67,415,088 the previous year, a decrease of \$5,169,758, or 7.67% which included the issuance of a loan in the amount of \$3,872,432, 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	
	2016	2015	2016	2015	2016	2015
General obligation bonds	\$ 51,145,000	\$ 58,045,000	\$ -	\$ 765,000	\$ 51,145,000	\$ 58,810,000
Corporate purpose notes	-	-	6,829,143	3,003,592	6,829,143	3,003,592
Loans payable	4,271,187	5,601,496	-	-	4,271,187	5,601,496
Total debt	<u>\$ 55,416,187</u>	<u>\$ 63,646,496</u>	<u>\$ 6,829,143</u>	<u>\$ 3,768,592</u>	<u>\$ 62,245,330</u>	<u>\$ 67,415,088</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 2017 budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy. The current economic condition continues to show moderate growth in some areas while also gaining stability in areas such as permit fee revenue. Specifically, recent trending has shown moderate growth with general and home rule sales tax over the last few years with the growth trend expected to continue. There is reason to be cautiously optimistic about the local economy and the impact it has on the Village's finances. However, the Village continues to monitor the economy at the state level and the possible impacts to the Village budget as the State Legislators work to adopt a budget. Because of this, the Village budgeted for no growth in various revenues. Additionally, for only the second time in eight years, the Village increased the tax levy by a total of \$200,000, which was intended to assist in balancing the General Fund 2017 budget. 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 2017 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, 2016**

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**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, 2016

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Glenview Library
<b>Assets</b>				
Cash and cash equivalents	\$ 49,522,213	\$ 4,199,627	\$ 53,721,840	\$ 4,224,848
Investments	26,674,995	744,500	27,419,495	1,237,914
Receivables, net of allowances				
Taxes	20,191,502	-	20,191,502	7,826,557
Accounts	340,069	3,686,926	4,026,995	-
Other	992,656	2,715	995,371	2,353
Prepaid expenses	790,112	-	790,112	-
Inventory	529,051	69,858	598,909	-
Due from primary government	-	-	-	4,163
Due from other governments	106,022	-	106,022	-
Due from pension funds	12,449	-	12,449	-
Total current assets	<u>99,159,069</u>	<u>8,703,626</u>	<u>107,862,695</u>	<u>13,295,835</u>
Noncurrent assets				
Notes receivable	2,153,667	-	2,153,667	-
Lease receivable	1,066,000	-	1,066,000	-
Capital assets				
Not being depreciated	76,411,288	690,647	77,101,935	5,426,987
Net of accumulated depreciation	<u>166,265,360</u>	<u>59,551,832</u>	<u>225,817,192</u>	<u>25,384,526</u>
Total noncurrent assets	<u>245,896,315</u>	<u>60,242,479</u>	<u>306,138,794</u>	<u>30,811,513</u>
Total assets	<u>345,055,384</u>	<u>68,946,105</u>	<u>414,001,489</u>	<u>44,107,348</u>
<b>Deferred Outflows of Resources</b>				
Deferred loss on refunding	1,680,051	-	1,680,051	1,020,303
Deferred outflows due to pensions	<u>27,463,707</u>	<u>1,441,300</u>	<u>28,905,007</u>	<u>2,065,009</u>
Total deferred outflows of resources	<u>29,143,758</u>	<u>1,441,300</u>	<u>30,585,058</u>	<u>3,085,312</u>

(Continued)

See Notes to Financial Statements.

**Village of Glenview, Illinois**

Statement of Net Position (Continued)  
December 31, 2016

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Glenview Library
<b>Liabilities</b>				
Accounts payable	\$ 21,749,243	\$ 1,740,522	\$ 23,489,765	\$ 420,689
Accrued payroll	1,174,401	108,793	1,283,194	169,322
Accrued interest payable	140,607	16,135	156,742	74,667
Other payables	2,234,495	-	2,234,495	-
Refundable deposits	-	12,775	12,775	-
Unearned revenues	334,259	-	334,259	-
Due to component unit	4,163	-	4,163	-
Current portion of long-term liabilities	10,319,005	295,442	10,614,447	1,243,703
Total current liabilities	35,956,173	2,173,667	38,129,840	1,908,381
Noncurrent liabilities				
Long-term liabilities - due in more than one year	139,767,623	8,750,174	148,517,797	22,346,750
Total liabilities	175,723,796	10,923,841	186,647,637	24,255,131
<b>Deferred Inflows of Resources</b>				
Deferred property taxes	11,354,450	-	11,354,450	7,858,628
Deferred interest revenue	111,228	-	111,228	-
Deferred inflows due to pensions	4,614,440	66,283	4,680,723	63,449
Total deferred inflows of resources	16,080,118	66,283	16,146,401	7,922,077
<b>Net Position</b>				
Net investment in capital assets	190,133,236	53,413,336	243,546,572	11,585,865
Restricted				
Street improvements	1,451,108	-	1,451,108	-
Public safety	283,415	-	283,415	-
Economic development	1,172,476	-	1,172,476	-
Culture and recreation	-	-	-	1,275,873
Unrestricted	(10,645,007)	5,983,945	(4,661,062)	2,153,714
Total net position	\$ 182,395,228	\$ 59,397,281	\$ 241,792,509	\$ 15,015,452

See Notes to Financial Statements.

**Village of Glenview, Illinois**

Statement of Activities  
For the Year Ended December 31, 2016

Functions/Program	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities				
General government	\$ 44,385,296	\$ 4,015,275	\$ -	\$ -
Public works	12,872,643	962,941	1,607,065	-
Public safety	34,694,711	8,036,363	111,630	-
Development	8,956,426	261,785	138,636	299,776
Interest	1,853,307	-	-	-
Total governmental activities	<u>102,762,383</u>	<u>13,276,364</u>	<u>1,857,331</u>	<u>299,776</u>
Business-type activities				
Water services	16,376,087	14,276,095	-	-
North Maine water and sewer	19,318	-	-	-
Sanitary sewerage	2,326,072	2,569,752	-	-
Wholesale water	1,276,248	2,075,114	-	-
Commuter parking	428,679	640,382	-	-
Total business-type activities	<u>20,426,404</u>	<u>19,561,343</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 123,188,787</u>	<u>\$ 32,837,707</u>	<u>\$ 1,857,331</u>	<u>\$ 299,776</u>
<b>Component Unit</b>				
Public library	<u>\$ 8,457,481</u>	<u>\$ 223,711</u>	<u>\$ 1,105,699</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

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
\$ (40,370,021)	\$ -	\$ (40,370,021)	\$ -
(10,302,637)	-	(10,302,637)	-
(26,546,718)	-	(26,546,718)	-
(8,256,229)	-	(8,256,229)	-
(1,853,307)	-	(1,853,307)	-
(87,328,912)	-	(87,328,912)	-
-	(2,099,992)	(2,099,992)	-
-	(19,318)	(19,318)	-
-	243,680	243,680	-
-	798,866	798,866	-
-	211,703	211,703	-
-	(865,061)	(865,061)	-
(87,328,912)	(865,061)	(88,193,973)	-
			\$ (7,128,071)
44,672,858	-	44,672,858	8,195,788
7,948,198	-	7,948,198	-
2,000,427	-	2,000,427	-
3,301,427	-	3,301,427	-
1,117,626	-	1,117,626	-
16,189,240	-	16,189,240	-
4,293,596	-	4,293,596	-
1,085,498	-	1,085,498	-
2,088,791	-	2,088,791	-
1,145,352	9,637	1,154,989	42,740
4,075,921	7,794	4,083,715	-
971,962	(971,962)	-	-
88,890,896	(954,531)	87,936,365	8,238,528
1,561,984	(1,819,592)	(257,608)	1,110,457
180,833,244	61,216,873	242,050,117	13,904,995
\$ 182,395,228	\$ 59,397,281	\$ 241,792,509	\$ 15,015,452



Village of Glenview, Illinois

Governmental Funds

Balance Sheet

December 31, 2016

	General Fund	Special Tax Allocation Fund	Village Permanent Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Cash and cash equivalents	\$ 9,885,660	\$ 21,513,012	\$ 5,833,335	\$ 5,935,215	\$ 43,167,222
Investments	10,928,566	-	6,980,438	1,699,122	19,608,126
Receivables, net of allowances					
Taxes	20,191,502	-	-	-	20,191,502
Accounts	219,024	-	23,423	18,000	260,447
Other	487,255	-	40,890	353,174	881,319
Prepaid items	-	19,633	-	-	19,633
Inventory	155,205	-	-	-	155,205
Due from other funds	13,968	-	-	1,628	15,596
Due from other governments	-	-	-	106,022	106,022
Due from pension trusts	12,449	-	-	-	12,449
Notes receivable	-	2,153,667	-	-	2,153,667
Lease receivable	-	-	1,066,000	-	1,066,000
Advance to other funds	-	-	15,280,031	-	15,280,031
Total assets	<u>\$ 41,893,629</u>	<u>\$ 23,686,312</u>	<u>\$ 29,224,117</u>	<u>\$ 8,113,161</u>	<u>\$ 102,917,219</u>
<b>Liabilities</b>					
Liabilities					
Accounts payable	\$ 2,431,877	\$ 17,310,754	\$ 34,196	\$ 1,704,351	\$ 21,481,178
Accrued payroll	1,137,544	11,820	-	283	1,149,647
Other payables	1,158,105	-	-	1,050,898	2,209,003
Due to other funds	1,628	-	-	11,917	13,545
Due to component unit	4,163	-	-	-	4,163
Unearned revenue	315,516	-	-	-	315,516
Advances from other funds	-	15,280,031	-	-	15,280,031
Total liabilities	<u>5,048,833</u>	<u>32,602,605</u>	<u>34,196</u>	<u>2,767,449</u>	<u>40,453,083</u>
<b>Deferred Inflows of Resources</b>					
Deferred Inflows of Resources					
Deferred property taxes	11,354,450	-	-	-	11,354,450
Deferred interest revenue	-	-	111,228	-	111,228
Unavailable grant revenue	-	-	-	175,863	175,863
Total deferred inflows of resources	<u>11,354,450</u>	<u>-</u>	<u>111,228</u>	<u>175,863</u>	<u>11,641,541</u>
<b>Fund balances</b>					
Fund balances					
Nonspendable	155,205	19,633	-	-	174,838
Restricted	-	-	-	2,906,999	2,906,999
Assigned	-	-	29,078,693	2,262,850	31,341,543
Unassigned	25,335,141	(8,935,926)	-	-	16,399,215
Total fund balances	<u>25,490,346</u>	<u>(8,916,293)</u>	<u>29,078,693</u>	<u>5,169,849</u>	<u>50,822,595</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 41,893,629</u>	<u>\$ 23,686,312</u>	<u>\$ 29,224,117</u>	<u>\$ 8,113,161</u>	<u>\$ 102,917,219</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, 2016

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Total fund balances – governmental funds		\$ 50,822,595
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.		242,676,648
Deferred loss on refunding of debt is not considered to represent a financial resource and, therefore, are not reported in the funds.		1,680,051
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	\$ 1,397,851	
Deferred outflows due to pensions	<u>26,065,856</u>	
Total deferred outflows due to pensions		27,463,707
Deferred inflows due to pensions		(4,614,440)
Revenues in the Statement of Activities that do not provide current financial resources are deferred inflows of resources in the funds.		175,863
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:		12,479,432
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	(1,498,302)	
Net other postemployment benefit obligation payable	(2,938,856)	
Net pension liability	(85,216,213)	
Capital lease	(490,792)	
General obligation bond payable, net of unamortized items	(53,732,671)	
Loan payable	(4,271,187)	
Accrued interest payable	<u>(140,607)</u>	
Total long-term liabilities not reported in governmental funds		<u>(148,288,628)</u>
Net position of governmental activities		<u>\$ 182,395,228</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, 2016

	General Fund	Special Tax Allocation Fund	Village Permanent Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Taxes					
Property	\$ 11,550,920	\$ 32,262,381	\$ -	\$ 859,557	\$ 44,672,858
Other	14,367,678	-	-	-	14,367,678
Licenses and permits	2,088,538	-	-	-	2,088,538
Charges for services	10,030,784	204,945	-	-	10,235,729
Fines and forfeitures	209,062	-	-	-	209,062
Intergovernmental	26,164,152	138,636	-	2,901,179	29,203,967
Investment income	164,974	188,773	159,325	31,164	544,236
Other revenues	-	-	-	2,503,274	2,503,274
<b>Total revenues</b>	<b>64,576,108</b>	<b>32,794,735</b>	<b>159,325</b>	<b>6,295,174</b>	<b>103,825,342</b>
<b>Expenditures</b>					
Current					
General government	17,300,029	21,887,066	-	-	39,187,095
Public works	8,873,791	-	-	1,356,015	10,229,806
Public safety	29,506,980	-	-	94,105	29,601,085
Development	3,709,714	-	67,977	214,442	3,992,133
Capital outlay	27,426	186,451	-	11,894,444	12,108,321
Debt service					
Principal	-	6,715,938	-	1,514,371	8,230,309
Interest and fiscal charges	-	1,102,865	-	820,917	1,923,782
<b>Total expenditures</b>	<b>59,417,940</b>	<b>29,892,320</b>	<b>67,977</b>	<b>15,894,294</b>	<b>105,272,531</b>
Excess (deficiency) of revenues over (under) expenditures	5,158,168	2,902,415	91,348	(9,599,120)	(1,447,189)
Other financing sources (uses)					
Transfers in	990,126	-	1,118,135	7,405,944	9,514,205
Transfers (out)	(6,896,820)	(277,288)	-	(1,118,135)	(8,292,243)
<b>Total other financing sources (uses)</b>	<b>(5,906,694)</b>	<b>(277,288)</b>	<b>1,118,135</b>	<b>6,287,809</b>	<b>1,221,962</b>
Net change in fund balances	(748,526)	2,625,127	1,209,483	(3,311,311)	(225,227)
Fund balances – beginning of year	26,238,872	(11,541,420)	27,869,210	8,481,160	51,047,822
Fund balances – end of year	\$ 25,490,346	\$ (8,916,293)	\$ 29,078,693	\$ 5,169,849	\$ 50,822,595

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, 2016

Net changes in fund balances—total governmental funds		\$ (225,227)
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	\$ 6,791,214	
Depreciation expense	(7,204,938)	
Loss on disposal of capital assets	<u>(293,963)</u>	
Depreciation and loss expense over capital outlays		(707,687)
In the Statement of Net Position, a capital lease increases long-term liabilities and does not impact the Statement of Activities. Similarly, principal payments are an expenditure in governmental funds but reduce the liability in the Statement of Net Position.		
Payment of principal on lease		240,041
Revenue in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		
		(882,708)
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		(4,885,827)
Change in net other postemployment benefit obligation		(303,337)
Change in compensated absences		42,857
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	8,230,309	
Amortization of premium/discount	351,674	
Amortization of deferred loss on refunding	<u>(296,248)</u>	
Net affect of long-term debt		8,285,735
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.		
		15,049
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.		
		<u>(16,912)</u>
Change in net position of governmental activities – statement of activities		<u>\$ 1,561,984</u>

See Notes to Financial Statements.

Village of Glenview, Illinois

Proprietary Funds

Statement of Net Position

December 31, 2016

	Business-type Activities -		
	Glenview Water Fund	North Maine Water and Sewer Fund	Glenview Sanitary Sewer Fund
<b>Assets</b>			
Current assets			
Cash and cash equivalents	\$ 1,315,419	\$ -	\$ 1,081,625
Investments	744,500	-	-
Receivables			
Accounts, net	2,489,338	-	679,624
Interest	2,715	-	-
Other	-	-	-
Prepaid items	-	-	-
Inventory	69,858	-	-
Total current assets	<u>4,621,830</u>	<u>-</u>	<u>1,761,249</u>
Noncurrent assets			
Capital assets, not being depreciated	67,851	-	-
Capital assets being depreciated - net	38,432,524	-	18,420,715
Total noncurrent assets	<u>38,500,375</u>	<u>-</u>	<u>18,420,715</u>
Total assets	<u>43,122,205</u>	<u>-</u>	<u>20,181,964</u>
<b>Deferred Outflows of Resources</b>			
Deferred outflows due to pensions	1,179,171	-	262,129
<b>Liabilities</b>			
Current liabilities			
Accounts payable	931,378	-	549,471
Accrued payroll	85,791	-	19,497
Accrued interest payable	16,135	-	-
Accrued expenses	-	-	-
Refundable deposits	12,775	-	-
Due to other funds	-	-	-
Claims payable	-	-	-
Unearned revenues	-	-	-
Current portion of long-term liabilities	295,442	-	-
Total current liabilities	<u>1,341,521</u>	<u>-</u>	<u>568,968</u>
Noncurrent liabilities			
Claims payable	-	-	-
Long-term liabilities due in more than one year	8,360,931	-	389,243
Total noncurrent liabilities	<u>8,360,931</u>	<u>-</u>	<u>389,243</u>
Total liabilities	<u>9,702,452</u>	<u>-</u>	<u>958,211</u>
<b>Deferred Inflows of Resources</b>			
Deferred inflows due to pensions	56,370	-	9,913
<b>Net Position</b>			
Net investment in capital assets	31,671,232	-	18,420,715
Unrestricted	2,871,322	-	1,055,254
Total net position	<u>\$ 34,542,554</u>	<u>\$ -</u>	<u>\$ 19,475,969</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>
\$ 1,802,583	\$ 4,199,627	\$ 6,354,991
-	744,500	7,066,869
517,964	3,686,926	79,622
-	2,715	51,337
-	-	60,000
-	-	770,479
-	69,858	373,846
<u>2,320,547</u>	<u>8,703,626</u>	<u>14,757,144</u>
622,796	690,647	-
<u>2,698,593</u>	<u>59,551,832</u>	<u>-</u>
3,321,389	60,242,479	-
<u>5,641,936</u>	<u>68,946,105</u>	<u>14,757,144</u>
-	1,441,300	-
259,673	1,740,522	268,065
3,505	108,793	24,754
-	16,135	-
-	-	25,492
-	12,775	-
-	-	2,051
-	-	775,443
-	-	18,743
-	295,442	-
<u>263,178</u>	<u>2,173,667</u>	<u>1,114,548</u>
-	-	1,163,164
-	8,750,174	-
<u>-</u>	<u>8,750,174</u>	<u>1,163,164</u>
263,178	10,923,841	2,277,712
-	66,283	-
3,321,389	53,413,336	-
<u>2,057,369</u>	<u>5,983,945</u>	<u>12,479,432</u>
<u>\$ 5,378,758</u>	<u>\$ 59,397,281</u>	<u>\$ 12,479,432</u>

**Village of Glenview, Illinois**

**Proprietary Funds**

Statement of Revenues, Expenses, and Changes in Fund Net Position  
For the Year Ended December 31, 2016

	Business-type Activities -		
	Glenview Water Fund	North Maine Water and Sewer Fund	Glenview Sanitary Sewer Fund
Operating revenues			
Charges for sales and services	\$ 13,332,349	\$ -	\$ 2,332,550
Miscellaneous	943,746	-	237,202
Total operating revenues	<u>14,276,095</u>	<u>-</u>	<u>2,569,752</u>
Operating expenses			
Operations and maintenance			
Insurance services	-	-	-
Parking services	-	-	-
Water services	14,985,649	-	-
Sewerage services	-	-	1,817,571
North Maine water and sewer distribution	-	12,865	-
Capital asset repair and replacement	-	-	-
Depreciation and amortization	1,299,924	320	481,424
Total operating expenses	<u>16,285,573</u>	<u>13,185</u>	<u>2,298,995</u>
Operating income (loss)	<u>(2,009,478)</u>	<u>(13,185)</u>	<u>270,757</u>
Nonoperating revenues (expenses)			
Other income	-	-	7,794
Investment income	7,215	747	970
Gain on sale of assets	-	-	-
Reassignment of capital assets	-	-	-
Interest and fiscal charges	(90,514)	(6,133)	(27,077)
Total nonoperating revenues (expenses)	<u>(83,299)</u>	<u>(5,386)</u>	<u>(18,313)</u>
Income (loss) before transfers	(2,092,777)	(18,571)	252,444
Transfers in	661,329	-	-
Transfers out	-	(808,290)	(9,377)
Change in net position	(1,431,448)	(826,861)	243,067
Net position – beginning of year	<u>35,974,002</u>	<u>826,861</u>	<u>19,232,902</u>
Net position – end of year	<u>\$ 34,542,554</u>	<u>\$ -</u>	<u>\$ 19,475,969</u>

See Notes to Financial Statements.

Enterprise Funds		Governmental
Nonmajor	Total	Activities
Enterprise	Enterprise	Internal Service
Funds	Funds	Funds
\$ 2,704,246	\$ 18,369,145	\$ 10,565,066
11,250	1,192,198	166,196
<u>2,715,496</u>	<u>19,561,343</u>	<u>10,731,262</u>
-	-	7,459,790
353,779	353,779	-
1,213,432	16,199,081	-
-	1,817,571	-
-	12,865	-
-	-	2,186,345
137,716	1,919,384	-
<u>1,704,927</u>	<u>20,302,680</u>	<u>9,646,135</u>
<u>1,010,569</u>	<u>(741,337)</u>	<u>1,085,127</u>
-	7,794	-
705	9,637	601,115
-	-	102,619
-	-	(1,555,773)
-	(123,724)	-
<u>705</u>	<u>(106,293)</u>	<u>(852,039)</u>
1,011,274	(847,630)	233,088
-	661,329	-
<u>(815,624)</u>	<u>(1,633,291)</u>	<u>(250,000)</u>
195,650	(1,819,592)	(16,912)
<u>5,183,108</u>	<u>61,216,873</u>	<u>12,496,344</u>
<u>\$ 5,378,758</u>	<u>\$ 59,397,281</u>	<u>\$ 12,479,432</u>



**Village of Glenview, Illinois**

**Proprietary Funds**

Statement of Cash Flows

For the Year Ended December 31, 2016

	Business-type Activities –		
	Glenview Water Fund	North Maine Water and Sewer Fund	Glenview Sanitary Sewer Fund
<b>Cash flows from operating activities</b>			
Cash received from customers and users	\$ 13,693,844	\$ -	\$ 2,449,840
Cash received from other sources	31,826	-	80,717
Cash payments for goods and services	(13,275,838)	(12,476)	(1,055,622)
Cash payments to employees	(2,310,012)	-	(521,452)
Net cash provided by (used in) operating activities	(1,860,180)	(12,476)	953,483
<b>Cash flows from noncapital financing activities</b>			
Transfers in	661,329	-	-
Transfers out	-	(808,290)	(9,377)
Net cash provided by (used in) noncapital financing activities	661,329	(808,290)	(9,377)
<b>Cash flows from capital and related financing activities</b>			
Purchases of capital assets	(2,805,627)	-	(592,087)
Proceeds from sales of assets	-	-	-
Principal payments	(402,481)	(130,000)	(279,400)
Interest payments	(80,243)	(6,675)	(27,217)
Proceeds from sale of notes	3,872,432	-	-
Net cash provided by (used in) capital and related financing activities	584,081	(136,675)	(898,704)
<b>Cash flows from investing activities</b>			
Purchase of investments	(744,500)	-	-
Sale of investments	-	-	-
Loss on investments	-	-	-
Interest received	4,500	747	970
Net cash provided by (used in) investing activities	(740,000)	747	970
Net increase (decrease) in cash and cash equivalents	(1,354,770)	(956,694)	46,372
Cash and cash equivalents – beginning of year	2,670,189	956,694	1,035,253
Cash and cash equivalents – end of year	\$ 1,315,419	\$ -	\$ 1,081,625

See Notes to Financial Statements

Enterprise Funds		Governmental
Nonmajor	Total	Activities
Enterprise	Enterprise	Internal Service
Funds	Funds	Funds
\$ 2,357,138	\$ 18,500,822	\$ 10,726,505
-	112,543	-
(1,334,075)	(15,678,011)	(8,962,436)
(91,704)	(2,923,168)	(938,918)
931,359	12,186	825,151
-	661,329	146,020
(815,624)	(1,633,291)	(396,020)
(815,624)	(971,962)	(250,000)
(122,796)	(3,520,510)	(1,555,773)
-	-	102,619
-	(811,881)	-
-	(114,135)	-
-	3,872,432	-
(122,796)	(574,094)	(1,453,154)
-	(744,500)	(3,655,870)
-	-	3,362,863
-	-	-
705	6,922	574,221
705	(737,578)	281,214
(6,356)	(2,271,448)	(596,789)
1,808,939	6,471,075	6,951,780
\$ 1,802,583	\$ 4,199,627	\$ 6,354,991

(Continued)

Village of Glenview, Illinois

Proprietary Funds

Statement of Cash Flows (Continued)

For the Year Ended December 31, 2016

	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 (loss)	\$ (2,009,478)	\$ (13,185)	\$ 270,757
Adjustments to reconcile operating income to net cash provided by (used in) operating activities			
Depreciation and amortization	1,299,924	320	481,424
Other income	-	-	7,794
Changes in assets, liabilities, deferred inflows of resources, deferred outflows of resources			
Accounts receivable	(551,970)	2,369	(46,989)
Other receivable	-	-	-
Prepaid expense	-	-	-
Inventory	617,903	-	-
Accounts payable	(1,428,256)	(1,980)	194,384
Accrued payroll	8,862	-	2,160
Refundable deposits	1,545	-	-
Due to other funds	-	-	-
Compensated absences	6,833	-	-
Claims payable	-	-	-
Unearned revenue	-	-	-
Deferred outflows due to pension	(347,522)	-	(78,313)
Deferred inflows due to pension	46,426	-	9,913
Net pension liability	495,553	-	112,353
Total adjustments	149,298	709	682,726
Net cash provided by (used in) operating activities	\$ (1,860,180)	\$ (12,476)	\$ 953,483

See Notes to Financial Statements.

<u>Enterprise Funds</u>		<u>Governmental</u>
Nonmajor	Total	Activities
Enterprise	Enterprise	Internal Service
Funds	Funds	Funds
<u>\$ 1,010,569</u>	<u>\$ (741,337)</u>	<u>\$ 1,085,127</u>
137,716	1,919,384	-
-	7,794	-
(358,358)	(954,948)	(3,858)
-	-	-
-	-	(441,432)
-	617,903	(13,584)
142,531	(1,093,321)	(136,297)
401	11,423	5,454
(1,500)	45	(14,243)
-	-	(12,624)
-	6,833	-
-	-	357,507
-	-	(899)
-	(425,835)	-
-	56,339	-
-	607,906	-
<u>(79,210)</u>	<u>753,523</u>	<u>(259,976)</u>
<u>\$ 931,359</u>	<u>\$ 12,186</u>	<u>\$ 825,151</u>

**Village of Glenview, Illinois**

Fiduciary Funds  
Statement of Fiduciary Net Position  
December 31, 2016

	Pension Trust Funds	Agency Funds
<b>Assets</b>		
Cash and cash equivalents	\$ 2,512,638	\$ 477,819
<b>Investments</b>		
U.S. government and agency obligations	40,884,470	-
Municipal obligations	5,525,185	-
Corporate obligations	12,649,250	-
Equity mutual funds	85,790,228	-
Certificates of deposit	-	995,100
<b>Receivables</b>		
Property taxes	-	322,982
Accrued interest receivable	362,918	1,169
Prepaid expenses	10,142	-
Total assets	<u>147,734,831</u>	<u>1,797,070</u>
<b>Liabilities</b>		
Accounts payable	-	106,628
Refundable deposits	-	1,194,917
Accrued expenses	67,413	-
Due to bond holders	-	495,525
Total liabilities	<u>67,413</u>	<u>1,797,070</u>
<b>Net Position</b>		
Net position restricted for pensions	<u>\$ 147,667,418</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, 2016

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Additions	
Contributions	
Employer	\$ 6,513,291
Participant	1,595,476
Total contributions	<u>8,108,767</u>
Investment income	
Net depreciation in fair value of investments	4,297,780
Interest income	4,612,113
Less investment expenses	<u>(206,245)</u>
Net investment income	<u>8,703,648</u>
Total additions	<u>16,812,415</u>
Deductions	
Administration	118,527
Retirement pension	8,179,978
Widow pensions	715,100
Disability pensions	632,210
Children's pensions	48,270
Total deductions	<u>9,694,085</u>
Change in net position	7,118,330
Net position restricted for pensions	
Beginning	<u>140,549,088</u>
Ending	<u>\$ 147,667,418</u>

See Notes to Financial Statements.

## Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2016

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### **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.

Financial benefit or burden is created if any one of the following relationships exist:

- (a) The primary government is legally entitled to or has access to the component unit's resources.
- (b) The primary government is legally required or has assumed the obligation to finance the deficits of, provide support to, the component unit.
- (c) The primary government is obligated in some manner for the other component unit's debt.

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, 2016

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### **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 42.

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, 2016

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### 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
- 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, 2016

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### 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, 2016

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### 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. In governmental funds other than the General Fund, resources are assigned in accordance with the established fund purpose and approved budget or appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. Within these same funds, a residual deficit, if any, is reported as unassigned.

*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, 2016.

## Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2016

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### 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 2016 to finance the Village's 2017 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.

## Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2016

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### **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, 2016

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### **Note 1. Summary of Significant Accounting Policies (Continued)**

#### ***Cash Equivalents***

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

#### ***Investments***

In accordance with GASB No. 72, *Fair Value Measurement and Application*, implemented by the Fund as required in fiscal year 2016, the Village reports all other investments at fair value. Short-term investments are reported at amortized 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. Fair value for the majority of fixed income securities is determined by using quoted market prices by independent pricing services.

#### ***Receivables***

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

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

#### ***Inventory and Prepaid Items***

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

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

#### ***Unbilled Services***

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

#### ***Capital Assets***

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

## Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2016

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### Note 1. Summary of Significant Accounting Policies (Continued)

#### **Capital Assets (Continued)**

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.

#### **Deferred Outflows of Resources, Deferred Inflows of Resources and Unearned Revenues**

Deferred outflows of resources are the consumption of net position that is applicable to future reporting periods. The Village reports the deferred loss on refunding of debt and deferred outflows due to pensions as deferred outflows of resources on the government-wide financial statements.

Deferred inflows of resources are the acquisition of net position or fund balance that is applicable to future reporting periods. 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. In addition, the Village reports deferred inflows due to pensions on the government-wide financial statements. See Note 10 for pension related disclosures.

Unearned revenues arise when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met or when the Village has a legal claim to the resources, the liability for unearned revenues is removed from the financial statements and revenue is recognized.

## Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2016

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### **Note 1. Summary of Significant Accounting Policies (Continued)**

#### ***Accrued Vacation and Sick Leave (Compensated Absences)***

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

Employees are allowed to accumulate compensatory time to a maximum amount specified in their union contracts or Village personnel manual as follows:

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

#### ***Long-Term Obligations***

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

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



## Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2016

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### **Note 1. Summary of Significant Accounting Policies (Continued)**

#### ***Interfund Transactions***

The Village has the following types of transactions between funds:

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

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

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

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

#### ***Use of Estimates***

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

## Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2016

### Note 2. Deposits and Investments

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

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

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

The deposits and investments of the Police Pension Fund and the Firefighters' 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, 2016, cash and investments consisted of the following:

	Village	Fiduciary Activities		Component Unit	Total
		Pension Trust Funds	Agency Funds		
Demand deposits	\$ 48,130,054	\$ 2,503,206	\$ 477,819	\$ 4,220,399	\$ 55,331,478
Certificates of deposit	25,720,373	-	995,100	1,237,914	27,953,387
The Illinois Funds	5,591,786	9,432	-	4,449	5,605,667
U.S. treasury obligations	1,699,122	13,231,508	-	-	14,930,630
U.S. agency obligations	-	27,652,962	-	-	27,652,962
Municipal obligations	-	5,525,185	-	-	5,525,185
Corporate obligations	-	12,649,250	-	-	12,649,250
Mutual funds - equity	-	85,790,228	-	-	85,790,228
<b>Total</b>	<b>\$ 81,141,335</b>	<b>\$ 147,361,771</b>	<b>\$ 1,472,919</b>	<b>\$ 5,462,762</b>	<b>\$ 235,438,787</b>

## Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2016

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

#### The Illinois Funds

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

#### **Fair Value Measurement**

The Village categorizes investments (held by the Village, the Police Pension Fund or the Fire Pension Fund) measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy prioritizes valuation inputs used to measure the fair value of the asset or liability into three broad categories. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2 and 3 (lowest priority level) of the fair value hierarchy are defined as follows:

- Level 1** Inputs using unadjusted quoted prices in active markets or exchanges for identical assets or liabilities.
- Level 2** Significant other observable inputs, which may include, quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in non-active markets; and inputs other than quoted prices that are observable for the assets or liabilities, either directly or indirectly.
- Level 3** Valuations for which one or more significant inputs are unobservable and may include situations where there is minimal, if any, market activity for the asset or liability.

If the fair value is measured using inputs from different levels in the fair value hierarchy, the measurement should be categorized based on the lowest priority level input that is significant to the valuation. The Village's assessment of significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

Fixed income and equity investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for identical investments.

Fixed income investments classified in Level 2 of the fair value hierarchy are normally valued based on price data obtained from observed transactions and market price quotations from broker dealers and/or pricing vendors. Valuation estimates from service providers' internal models use observable inputs such as interest rates, yield curves, credit/risk spreads and default rates. Matrix pricing techniques value securities based on their relationship to benchmark quoted prices.

The Village holds one U.S. Treasury Obligation which is valued using Level 1.

## Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2016

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

#### Fair Value Measurement (Continued)

In addition, the following table summarizes the valuation of the Village's Police and Fire Pension Funds by the fair value hierarchy levels as of December 31, 2016:

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fixed Income Investments				
Corporate Obligations	\$ 12,649,250	\$ -	\$ 12,649,250	\$ -
Municipal Obligations	5,525,185	-	5,525,185	-
US Agencies	27,652,962	-	27,652,962	-
US Treasuries	13,231,508	13,231,508	-	-
Total Fixed Income Investments	59,058,905	13,231,508	45,827,397	-
Equity Investments				
Mutual Funds	85,790,228	85,790,228	-	-
Total Equity Investments	85,790,228	85,790,228	-	-
Total investments by fair value level	\$ 144,849,133	\$ 99,021,736	\$ 45,827,397	\$ -

#### 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, 2016, the Village was not exposed to custodial credit risk on deposits.

#### Interest Rate Risk

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

**Village of Glenview, Illinois**

Notes to Financial Statements  
December 31, 2016

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

Interest Rate Risk (Continued)

As of December 31, 2016 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	\$ 1,699,122	\$ 1,699,122	\$ -	\$ -
Totals	\$ 1,699,122	\$ 1,699,122	\$ -	\$ -

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.

Interest Rate Risk (Continued)

As of December 31, 2016, 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	\$ 9,011,387	\$ 1,990,560	\$ 6,237,419	\$ 783,408	\$ -
U.S. agency obligations	6,919,036	225,308	3,357,428	2,731,543	604,757
Municipal obligations	380,477	29,945	325,009	25,523	-
Corporate obligations	12,649,250	1,050,812	7,967,532	3,630,906	-
Totals	\$ 28,960,150	\$ 3,296,625	\$ 17,887,388	\$ 7,171,380	\$ 604,757

As of December 31, 2016, 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	\$ 4,220,121	\$ 303,609	\$ 3,307,323	\$ 609,189	\$ -
U.S. agency obligations	20,733,926	958,879	7,437,339	12,337,708	-
Municipal obligations	5,144,708	-	2,962,368	1,940,678	241,662
Totals	\$ 30,098,755	\$ 1,262,488	\$ 13,707,030	\$ 14,887,575	\$ 241,662

## Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2016

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

#### 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, 2016, 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	BB	Not Rated
U.S. agency obligations	\$ 27,652,962	\$ -	\$ 26,629,880	\$ -	\$ -	\$ -	\$ 1,023,082
Municipal obligations	5,525,185	29,944	3,206,125	515,846	-	-	1,773,270
Corporate obligations	12,649,250	162,023	1,451,740	6,110,049	4,564,990	-	360,448
Totals	<u>\$ 45,827,397</u>	<u>\$ 191,967</u>	<u>\$ 31,287,745</u>	<u>\$ 6,625,895</u>	<u>\$ 4,564,990</u>	<u>\$ -</u>	<u>\$ 3,156,800</u>

As of December 31, 2016, 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	Ba	Not Rated
U.S. agency obligations	\$ 27,652,962	\$ 26,381,805	\$ -	\$ -	\$ -	\$ -	\$ 1,271,157
Municipal obligations	5,525,185	55,467	2,761,535	102,112	280,410	-	2,325,661
Corporate obligations	12,649,250	347,337	1,033,808	5,416,634	5,801,129	-	50,342
Totals	<u>\$ 45,827,397</u>	<u>\$ 26,784,609</u>	<u>\$ 3,795,343</u>	<u>\$ 5,518,746</u>	<u>\$ 6,081,539</u>	<u>\$ -</u>	<u>\$ 3,647,160</u>

## Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2016

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

#### 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, 2016.

#### Concentration of Credit Risk (Continued)

The Pension Funds' investment policies require diversification of investment to avoid unreasonable risk. As of December 31, 2016, 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	\$ 9,303,937
Federal Farm Credit Bank	<u>8,778,184</u>
	<u>\$ 18,082,121</u>

The Police Pension Fund did not have any such investments as of December 31, 2016.

## Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2016

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### 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 2016 are intended to finance the Village's subsequent fiscal year and have been recorded as deferred inflows of resources. The Village has recognized the 2015 tax levy as revenue in fiscal year 2016.

#### *Taxes Receivable*

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

Property	\$ 11,305,352
Sales	6,524,190
Utility	871,611
Income	884,346
Use	326,564
Franchise	208,160
Hotel	54,309
Amusement	<u>16,970</u>
Total taxes receivable	<u>\$ 20,191,502</u>



**Village of Glenview, Illinois**

Notes to Financial Statements  
December 31, 2016

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**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	\$ 11,539
Tipping fees	35,916
911 surcharge fees	256,409
Grants	352,417
Interest	70,457
Licenses	147,756
Other	<u>6,825</u>
Total other receivables - Governmental Funds	881,319
Internal Service Funds and other adjustments	<u>111,337</u>
Total other receivables - Governmental Activities	<u><u>\$ 992,656</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>\$ 106,022</u>
Total due from other governments	<u><u>\$ 106,022</u></u>

**Village of Glenview, Illinois**

Notes to Financial Statements  
December 31, 2016

**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, 2016	Additions	Deletions	Balance December 31, 2016
Capital assets not being depreciated				
Construction in progress	\$ 80,256	\$ 281,560	\$ 309,175	\$ 52,641
Land	21,076,696	-	-	21,076,696
Land right of way	55,281,951	-	-	55,281,951
Total capital assets not being depreciated	<u>76,438,903</u>	<u>281,560</u>	<u>309,175</u>	<u>76,411,288</u>
Capital assets being depreciated				
Buildings and improvements	94,980,275	556,160	-	95,536,435
Machinery and equipment	17,419,339	1,139,194	388,859	18,169,674
Infrastructure	154,026,622	5,123,475	722,540	158,427,557
Total capital assets being depreciated	<u>266,426,236</u>	<u>6,818,829</u>	<u>1,111,399</u>	<u>272,133,666</u>
Less accumulated depreciation				
Buildings and improvements	22,483,417	2,103,824	-	24,587,241
Machinery and equipment	9,408,221	1,438,082	360,151	10,486,152
Infrastructure	67,589,166	3,663,032	457,285	70,794,913
Total accumulated depreciation	<u>99,480,804</u>	<u>7,204,938</u>	<u>817,436</u>	<u>105,868,306</u>
Total capital assets being depreciated, net	<u>166,945,432</u>	<u>(386,109)</u>	<u>293,963</u>	<u>166,265,360</u>
Governmental activities, capital assets, net	<u>\$ 243,384,335</u>	<u>\$ (104,549)</u>	<u>\$ 603,138</u>	<u>\$ 242,676,648</u>

**Village of Glenview, Illinois**

Notes to Financial Statements  
December 31, 2016

**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, 2016	Additions	Deletions	Balance December 31, 2016
Capital assets not being depreciated				
Land	\$ 567,851	\$ -	\$ -	\$ 567,851
Construction in progress	-	122,796	-	122,796
<b>Total capital assets not being depreciated</b>	<b>567,851</b>	<b>122,796</b>	<b>-</b>	<b>690,647</b>
Capital assets being depreciated				
Buildings and improvements	2,796,294	-	-	2,796,294
Water system	55,974,179	2,292,185	118,639	58,147,725
Sanitary sewer system	24,262,598	592,086	-	24,854,684
Equipment and vehicles	4,630,575	513,441	158,066	4,985,950
<b>Total capital assets being depreciated</b>	<b>87,663,646</b>	<b>3,397,712</b>	<b>276,705</b>	<b>90,784,653</b>
Less accumulated depreciation				
Buildings and improvements	969,851	78,359	-	1,048,210
Water system	18,817,366	1,127,858	118,639	19,826,585
Sanitary sewer system	5,951,476	482,494	-	6,433,970
Equipment and vehicles	3,848,492	233,630	158,066	3,924,056
<b>Total accumulated depreciation</b>	<b>29,587,185</b>	<b>1,922,341</b>	<b>276,705</b>	<b>31,232,821</b>
<b>Total capital assets being depreciated, net</b>	<b>58,076,461</b>	<b>1,475,371</b>	<b>-</b>	<b>59,551,832</b>
<b>Business-type activities, capital assets, net</b>	<b>\$ 58,644,312</b>	<b>\$ 1,598,167</b>	<b>\$ -</b>	<b>\$ 60,242,479</b>

**Village of Glenview, Illinois**

Notes to Financial Statements  
December 31, 2016

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**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	\$ 4,148,743
Public safety	1,615,877
Public works	1,022,669
Development	417,649
Total governmental activity depreciation expense	<u>\$ 7,204,938</u>

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

Glenview Water Fund	\$ 1,302,131
Glenview Sanitary Sewer Fund	482,494
Wholesale Water Fund	62,816
Commuter Parking Fund	74,900
Total business-type activity depreciation expense	<u>\$ 1,922,341</u>

**Village of Glenview, Illinois**

Notes to Financial Statements  
December 31, 2016

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**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, 2016	Additions	Deletions	Balance December 31, 2016
Capital assets not being depreciated:				
Land	\$ 5,426,987	\$ -	\$ -	\$ 5,426,987
Capital assets being depreciated:				
Buildings and improvements	26,901,546	166,945	-	27,068,491
Equipment and vehicles	128,107	-	-	128,107
Library books and materials	7,205,263	720,190	634,250	7,291,203
Total capital assets being depreciated	<u>34,234,916</u>	<u>887,135</u>	<u>634,250</u>	<u>34,487,801</u>
Less accumulated depreciation:				
Buildings and improvements	3,179,111	554,725		3,733,836
Equipment and vehicles	113,620	2,070		115,690
Library books and materials	5,242,366	645,633	634,250	5,253,749
Total accumulated depreciation	<u>8,535,097</u>	<u>1,202,428</u>	<u>634,250</u>	<u>9,103,275</u>
Total capital assets being depreciated, net	<u>25,699,819</u>	<u>(315,293)</u>	<u>-</u>	<u>25,384,526</u>
Total capital assets, net	<u>\$ 31,126,806</u>	<u>\$ (315,293)</u>	<u>\$ -</u>	<u>\$ 30,811,513</u>

## Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2016

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### 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, 2016 was \$1,938,607.

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

Unpaid claims liability - January 1, 2015	\$ 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	1,581,100
Claims incurred - calendar year 2016	888,396
Claims paid - calendar year 2016	<u>(530,889)</u>
Unpaid claims liability - December 31, 2016	<u><u>\$ 1,938,607</u></u>

## Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2016

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### **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, 2016

**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 2016:

	Balance January 1, 2016	Additions	Deductions	Balance December 31, 2016	Amounts due within one year
<b>Governmental activities:</b>					
General obligation bonds	\$ 58,045,000	\$ -	\$ 6,900,000	\$ 51,145,000	\$ 7,670,000
Loan payable	5,601,496	-	1,330,309	4,271,187	1,330,309
Capital lease payable	730,833	-	240,041	490,792	243,593
Unamortized					
Bond discount	(46,047)	-	(13,810)	(32,237)	-
Bond premium	2,985,392	-	365,484	2,619,908	-
Compensated absences	1,541,159	1,585,016	1,627,873	1,498,302	299,660
Claims payable	1,581,100	888,396	530,889	1,938,607	775,443
Net pension liability	71,421,036	32,632,989	18,837,812	85,216,213	-
Other postemployment benefits	2,635,519	735,316	431,979	2,938,856	-
Total governmental activities	<u>144,495,488</u>	<u>35,841,717</u>	<u>30,250,577</u>	<u>150,086,628</u>	<u>10,319,005</u>
<b>Business-type activities:</b>					
General obligation bonds	765,000	-	765,000	-	-
Notes payable	3,003,592	3,872,432	46,881	6,829,143	281,289
Unamortized					
Bond discount	(320)	-	(320)	-	-
Bond premium	3,277	-	3,277	-	-
Compensated absences	63,930	95,907	89,073	70,764	14,153
Net pension liability	1,537,803	1,223,368	615,462	2,145,709	-
Total business-type activities	<u>5,373,282</u>	<u>5,191,707</u>	<u>1,519,373</u>	<u>9,045,616</u>	<u>295,442</u>
Total Village long-term liabilities	<u>\$ 149,868,770</u>	<u>\$ 41,033,424</u>	<u>\$ 31,769,950</u>	<u>\$ 159,132,244</u>	<u>\$ 10,614,447</u>
<b>Component Unit - Glenview Library</b>					
General obligation bonds	\$ 20,485,000	\$ 15,326,600	\$ 18,069,955	\$ 17,741,645	\$ 1,190,000
Unamortized					
Bond premium	-	2,696,945	192,639	2,504,306	-
Compensated absences	269,196	220,197	220,880	268,513	53,703
Net pension liability	2,094,473	1,753,764	772,248	3,075,989	-
Total component unit - Glenview Library	<u>\$ 22,848,669</u>	<u>\$ 19,997,506</u>	<u>\$ 19,255,722</u>	<u>\$ 23,590,453</u>	<u>\$ 1,243,703</u>



**Village of Glenview, Illinois**

Notes to Financial Statements  
December 31, 2016

**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 2016:

Issue	Beginning Balance	Issuances	Retirements	Ending Balance	Due Within One Year
Governmental activities					
\$11,290,000 General Obligation Bond Series 2009D	\$ 4,085,000	\$ -	\$ 1,365,000	\$ 2,720,000	\$ 1,360,000
\$18,090,000 General Obligation Refunding Bond Series 2012A	18,090,000	-	-	18,090,000	-
\$14,575,000 General Obligation Refunding Bond Series 2012B	13,375,000	-	1,245,000	12,130,000	1,295,000
\$7,730,000 General Obligation Refunding Bond Series 2012C	4,925,000	-	1,540,000	3,385,000	1,650,000
\$6,065,000 General Obligation Bond Series 2013A	5,580,000	-	245,000	5,335,000	245,000
\$4,385,000 General Obligation Bond Taxable Series 2013B	4,385,000	-	-	4,385,000	585,000
\$10,000,000 General Obligation Bond Taxable Series 2015	7,605,000	-	2,505,000	5,100,000	2,535,000
Total governmental general obligation bonded debt	58,045,000	-	6,900,000	51,145,000	7,670,000
\$633,827 Illinois Environmental Protection Agency Loan	377,746	-	24,371	353,375	24,371
\$6,529,688 Taxable Term Loan	5,223,750	-	1,305,938	3,917,812	1,305,938
Total loans payable	5,601,496	-	1,330,309	4,271,187	1,330,309
Total governmental debt	\$ 63,646,496	\$ -	\$ 8,230,309	\$ 55,416,187	\$ 9,000,309

**Village of Glenview, Illinois**

Notes to Financial Statements  
December 31, 2016

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

***Changes in Long-Term Liabilities (Continued)***

Issue	Balance	Issuances	Retirements	Balance	One Year
Business-type activities					
\$5,000,000 General Obligation					
Bond Series 2007A					
Debt retired by:					
Glenview Sanitary Sewer Fund	\$ 279,400	\$ -	\$ 279,400	\$ -	\$ -
Glenview Water Fund	355,600	-	355,600	-	-
	635,000	-	635,000	-	-
\$1,200,000 General Obligation					
Bond Taxable Series 2007B	130,000	-	130,000	-	-
	130,000	-	130,000	-	-
Total business-type general obligation bonded debt	765,000	-	765,000	-	-
\$7,333,416 Draw/Term Note	3,003,592	3,872,432	46,881	6,829,143	281,289
	3,003,592	3,872,432	46,881	6,829,143	281,289
Total business-type debt	\$ 3,768,592	\$ 3,872,432	\$ 811,881	\$ 6,829,143	\$ 281,289
Component Unit-Glenview Library					
\$26,300,000 General Obligation					
Bond Series 2009A	20,485,000	-	18,069,955	2,415,045	1,190,000
\$15,326,600 General Obligation					
Refunding Bond Series 2016A	-	15,326,600	-	15,326,600	-
	20,485,000	15,326,600	18,069,955	17,741,645	1,190,000
Total component-unit debt	\$ 20,485,000	\$ 15,326,600	\$ 18,069,955	\$ 17,741,645	\$ 1,190,000
Total debt	\$ 87,900,088	\$ 19,199,032	\$ 27,112,145	\$ 79,986,975	\$ 10,471,598

## Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2016

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

#### General Long-Term Debt

The Village issues general obligation bonded debt to finance capital projects. At December 31, 2016, general obligation bonded debt is comprised of the following:

	<u>Remaining Balance</u>
\$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, 2018. Debt is retired by proceeds from a Library property tax levy.	\$ 2,415,045
\$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.	2,720,000
\$18,090,000 General Obligation Refunding Bond Series 2012A Dated June 14, 2012. Due in annual installments of \$5,850,000 to \$6,210,000 plus interest at 3.0% to 4.0% through December 1, 2021. Debt is retired by the Special Tax Allocation Fund.	18,090,000
\$14,575,000 General Obligation Refunding Bond Series 2012B Dated December 18, 2012. Due in annual installments of \$1,200,000 to \$1,750,000 plus interest at 3.0% to 4.0% through December 1, 2024. Debt is retired by proceeds from a property tax levy.	12,130,000
\$7,730,000 General Obligation Refunding Bond Series 2012C Dated December 18, 2012. Due in annual installments of \$1,365,000 to \$1,735,000 plus interest at 2.0% to 3.0% through December 1, 2018. Debt is retired by the Special Tax Allocation Fund.	3,385,000
\$6,065,000 General Obligation Bond Series 2013A Dated December 19, 2013. Due in annual installments of \$245,000 to \$410,000 plus interest at 2.0% to 4.0% through December 1, 2033. Debt is retired by the Corporate Purpose Debt Service Fund.	5,335,000

## Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2016

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### 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.	5,100,000
\$15,326,600 General Obligation Refunding Bond Series 2016A Dated October 27, 2016. Due in annual installments from \$1,100,000 to \$1,750,000 plus interest at 4.45% to 5.91% through December 1, 2029. Debt is retired by proceeds from a Library property tax levy.	<u>15,326,600</u>
Total general obligation bonded debt	<u>\$ 68,886,645</u>

At December 31, 2016, 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>\$ 6,829,143</u>
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At December 31, 2016, loans payable is comprised of the following:

\$633,827 Illinois Environmental Protection Agency Loan Dated October 1, 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.	353,375
\$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>3,917,812</u>
Total loans payable	<u>4,271,187</u>
Total debt	<u>\$ 79,986,975</u>

**Village of Glenview, Illinois**

Notes to Financial Statements  
December 31, 2016

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**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 a total of \$6,876,024 and made the first principal payment in the amount of \$46,881 as of December 31, 2016. The remaining amount will not be drawn.

***Advance Refunding***

On October 27, 2016, the Village issued \$15,326,600 in General Obligation Refunding Bonds Series 2016A, with an interest rate of 1.97% in order to refund outstanding General Obligation Bonds, Series 2009A, with varying interest rates of 3.50 to 4.13 percent. The bond proceeds of \$18,023,545 (including a reoffering premium of \$2,762,669, less underwriter's discount of \$65,724) were transferred to the paying agent in order to advance refund the \$16,915,000, 2019-2029, portion of the Series 2009A on the October 27, 2016.

The Village advance refunded Series 2009A in order to take advantage of more favorable interest rates which provide the Village with cost savings. The Village reduced its remaining 13 years of total debt service payments for 2009A by approximately \$1,724,064 and achieved an economic gain of approximately \$1,433,054 (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
2017	\$ 7,670,000	\$ 1,613,995	\$ 1,330,309	\$ 73,486
2018	7,870,000	1,436,674	1,330,309	48,991
2019	8,125,000	1,231,791	1,330,309	24,495
2020	8,390,000	980,472	24,371	-
2021	8,660,000	715,882	24,371	-
2022-2026	7,865,000	1,084,550	121,854	-
2027-2031	1,760,000	377,600	109,664	-
2032-2037	805,000	48,600	-	-
Totals	<u>\$ 51,145,000</u>	<u>\$ 7,489,564</u>	<u>\$ 4,271,187</u>	<u>\$ 146,972</u>

## Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2016

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### 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,	Corporate Purpose Notes	
	Principal	Interest
2017	\$ 281,289	\$ 136,583
2018	468,815	130,957
2019	656,340	121,581
2020	843,866	108,454
2021	1,031,392	91,577
2022-2025	<u>3,547,441</u>	<u>160,404</u>
Totals	<u>\$ 6,829,143</u>	<u>\$ 749,556</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
	2017	\$ 1,190,000
2018	1,225,045	725,333
2019	1,083,500	682,457
2020	1,132,750	628,282
2021	1,191,850	571,645
2022-2026	6,924,550	1,901,789
2027-2031	<u>4,993,950</u>	<u>319,336</u>
Totals	<u>\$ 17,741,645</u>	<u>\$ 5,660,390</u>

#### **Noncommitment Debt – Special Service Area Bonds**

The special service area bonds outstanding as of December 31, 2016 totaled \$2,416,895. 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, 2016

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**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, 2016 are shown as follows:

***Due to/from Other Funds***

Receivable Fund	Payable Fund	Due From/To Other Funds
General Fund	Nonmajor Governmental Funds	\$ 10,289
Capital Projects Fund	Pension Trust Funds	12,449
General Fund	Internal Service Fund	2,051
Component Unit	General Fund	<u>4,163</u>
Total		<u><u>\$ 28,952</u></u>

***Advances to/from Other Funds***

Advance From	Advance To	Advance From/To Other Funds
Special Tax Allocation Fund	Village Permanent Fund	\$ 15,280,031

**Village of Glenview, Illinois**

Notes to Financial Statements  
December 31, 2016

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**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, 2016 were as follows:

<b>Transfers In</b>	<b>Transfers Out</b>	<b>Amount</b>
General	Special Tax Allocation	\$ 277,288
This transfer was for the maintenance of the three main stem roads in the Glen Town Center. The maintenance of these roads will be funded by the Special Tax Allocation Fund until the roads are resurfaced, at which point the costs will be transferred to the Corporate Fund.		
General	Nonmajor - Enterprise	306,500
This transfer was to recover overhead costs associated with running the wholesale water fund.		
General	North Maine Water and Sewer	156,338
This transfer was to recover overhead costs that were shifted to the Corporate Fund upon the sale of the North Maine Utility.		
General	Internal Service	250,000
This transfer was to fund a portion of the cost of operations in the Corporate Fund.		
Nonmajor - Governmental	General	6,896,820
These transfers were to move property tax revenue to the correct fund to pay debt that was issued for the Police Station as well as a transfer of revenue to pay debt that was issued for the expansion of the police station to include village hall activities and services. In addition, to support the Capital Improvements Program.		
Nonmajor - Governmental	Nonmajor Enterprise	509,124
This transfer was a return on investment that is used to improve public roadways.		
Village Permanent	Nonmajor - Governmental	1,118,135
This transfer was to pay back a short term cash flow loan.		
Glenview Water	North Maine Water and Sewer	651,952
This transfer was to recover overhead costs that were shifted to the Water Fund upon the sale of the North Maine Utility.		
Glenview Water	Glenview Sewer	9,377
This transfer was to fund a portion of the AMI debt payment.		
		\$ 10,175,534



## Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2016

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### **Note 8. Tax Abatements**

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 2016, the Village made payments to the retailer totaling \$2,161,560 in accordance with the terms of this agreement.

In 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. In fiscal year 2016, the Village made payments to the retailer totaling \$191,248 in accordance with the terms of this agreement.

Village property tax revenues are impacted by certain reduced assessments granted by the County of Cook in conjunction with the Village Board for the development or redevelopment of commercial and industrial properties. The properties receive a real estate tax incentive through a reduction in the assessment from the standard rate to a reduced rate for a period of time. Although tax revenues are not reduced in the whole, those properties receive a reduced bill. The total estimated impact of these incentives to the Village is a reduction in property taxes for those properties in the amount of \$224,594.

### **Note 9. Joint Ventures**

#### ***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.

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, 2016

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### **Note 9. Joint Ventures (Continued)**

#### ***Solid Waste Agency of Northern Cook County***

The Village is a member of a joint venture, the 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 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.

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 \$531,259 to SWANCC for the year ended December 31, 2016. The payments are recorded in the General Fund. The Village does not have an equity interest in SWANCC at December 31, 2016.

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

### **Note 10. Employee Retirement Systems**

#### ***Illinois Municipal Retirement Fund***

##### Plan Description

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

## Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2016

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### 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, 2016, 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, 2016

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### 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 2016 was 12.90%. For the fiscal year ended 2016, the Village contributed \$2,106,252 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, 2015. 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, 2015:

- 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 2.75%.
- **Salary Increases** were expected to be 3.75% to 14.50%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.48%.
- **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, 2016

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### 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	Long-Term
	Asset Allocation	Expected Real Rate of Return
Domestic Equity	38.00%	6.85%
International Equity	17.00%	6.75%
Fixed Income	27.00%	3.00%
Real Estate	8.00%	5.75%
Alternative Investments	9.00%	2.65 - 7.35%
Cash Equivalents	1.00%	0.00%
Total	<u>100.00%</u>	

##### Single Discount Rate

A Single Discount Rate of 7.48% 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 3.57%, and the resulting single discount rate is 7.48%.

**Village of Glenview, Illinois**

Notes to Financial Statements  
December 31, 2016

**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)
<b>Balances at beginning of year measurement date</b>	\$ 99,288,770	\$ 89,229,484	\$ 10,059,286
Changes for the year:			
Service cost	1,811,084	-	1,811,084
Interest	7,334,465	-	7,334,465
Differences between expected and actual experience	89,850	-	89,850
Changes of assumptions	134,651	-	134,651
Contributions - employer	-	2,190,329	(2,190,329)
Contributions - employee	-	780,555	(780,555)
Net investment income	-	442,220	(442,220)
Benefit payments, including refunds of employee contributions	(4,541,759)	(4,541,759)	-
Other changes	-	554,737	(554,737)
Net changes	4,828,291	(573,918)	5,402,209
<b>Balances at end of year measurement date</b>	<b>\$ 104,117,061</b>	<b>\$ 88,655,566</b>	<b>\$ 15,461,495</b>

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 7.48%, 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 (6.48%)	Current Discount Rate (7.48%)	1% Increase (8.48%)
Village's net pension liability	\$ 30,128,662	\$ 15,461,495	\$ 3,514,069

The net pension liability of \$15,461,495 as of December 31, 2016 is reported on the financial statements as follows:

	Governmental Activities	Business-Type Activities			Component Unit - Library	Total
		Glenview Water Fund	Glenview Sanitary Sewer Fund	Total Business- Type Activities		
Net Pension Liability	\$ 10,239,797	\$ 1,756,466	\$ 389,243	\$ 2,145,709	\$ 3,075,989	\$ 15,461,495

**Village of Glenview, Illinois**

Notes to Financial Statements  
December 31, 2016

**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, 2016, the Village recognized pension expense of \$3,788,934. At December 31, 2016, 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	\$ 765,997	\$ -
Changes of assumptions	1,818,799	-
Net differences between projected and actual earnings on pension plan investments	5,684,322	-
Changes in component proportion between governmental, business and component unit	<u>129,731</u>	<u>129,731</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>\$ 8,398,849</u>	<u>\$ 129,731</u>

The deferred inflows of resources and deferred outflows of resources as of December 31, 2016 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	\$ 5,605,362	\$ 939,393	\$ 208,993	\$ 1,148,386	\$ 1,645,101	\$ 8,398,849
Deferred Inflows of Resources	-	56,370	9,913	66,283	63,449	129,731

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>	
2017	\$ 2,632,783
2018	2,632,783
2019	1,757,693
2020	1,245,859
2021	-
Thereafter	-
	<u>\$ 8,269,118</u>

**Village of Glenview, Illinois**

Notes to Financial Statements  
December 31, 2016

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

The Districts contributions to IMRF subsequent to the measurement date of the net pension liability (December 31, 2015) amounted to \$2,110,673 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	\$ 1,397,851	\$ 239,778	\$ 53,136	\$ 292,914	\$ 419,908	\$ 2,110,673

These amounts will be included in pension expense in fiscal year 2017.

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, 2016, 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 2016.

*Plan Membership:*

At December 31, 2016, the Police Pension Plan membership consisted of:

	<u>Membership</u>
Retirees or beneficiaries currently receiving benefits	58
Inactive Plan members entitled to but not yet receiving benefits	2
Active Plan members	<u>69</u>
Total membership	<u><u>129</u></u>



## Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2016

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### **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, 2016, the statutory minimum which the Village was required to contribute was \$2,086,018, or 30.4% 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, 2016

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### 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, 2016:

<b>Asset Class</b>	<b>Target Asset Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Cash	0.00%	0.5%
Investment Grade Bonds	42.00%	2.5%
High Yield Bonds	2.20%	6.4%
U.S. Equity	39.50%	9.1%
International Equity	10.10%	6.6%
Emerging Markets Equity	0.70%	10.3%
Alternatives	5.50%	5.3%
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, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.80 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, 2016

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### 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, 2016, are as follows:

Total pension liability	\$ 100,000,482
Plan fiduciary net position	<u>72,005,465</u>
Village's net pension liability	<u>\$ 27,995,017</u>
Plan fiduciary net position as a percentage of the total pension liability	72.01%

The total pension liability was determined by an actuarial valuation as of December 31, 2016, using the following methods and actuarial assumptions, applied to all periods included in the measurement:

##### Methods and Assumptions

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Valuation date	December 31, 2016
Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar
Discount Rate used for the Total Pension Liability	6.75%
Long-Term Expected Rate of Return on Plan Assets	6.75%
Projected Individual Salary Increases	3.62 - 7.69%
Projected Increase in Total Payroll	0.00%
Inflation	2.50%
Mortality Table	RP-2000 Combined Healthy Mortality, projected to the valuation date with Scale BB for Healthy Members. RP-2000 Disable Retiree, projected to the valuation date with Scale BB for Disabled Members.
Percent Married	85%

In 2016 the Police Pension Plan reduced the long-term expected rate of return on assets to 6.75 percent from 7.0 percent in 2015. The remaining actuarial assumptions used in the December 31, 2016 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, 2016

**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 6.75 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)
<b>Balances at beginning of year measurement date</b>	\$ 92,318,604	\$ 68,756,535	\$ 23,562,069
Changes for the year:			
Service cost	1,601,139	-	1,601,139
Interest	6,436,191	-	6,436,191
Differences between expected and actual experience	215,928	-	215,928
Changes of assumptions	3,376,901	-	3,376,901
Contributions - employer	-	2,497,041	(2,497,041)
Contributions - employee	-	812,961	(812,961)
Contributions - Buy Back	-	-	-
Net investment income	-	3,937,691	(3,937,691)
Benefit payments, including refunds of employee contributions	(3,948,281)	(3,948,281)	-
Administrative expense	-	(50,482)	50,482
Net changes	7,681,878	3,248,930	4,432,948
<b>Balances at end of year measurement date</b>	<b>\$ 100,000,482</b>	<b>\$ 72,005,465</b>	<b>\$ 27,995,017</b>

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

The following presents the net pension liability of the Village, calculated using the discount rate of 6.75 percent, as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Village's net pension liability	\$ 42,275,746	\$ 27,995,017	\$ 16,303,593

**Village of Glenview, Illinois**

Notes to Financial Statements  
December 31, 2016

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**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, 2016, the Village recognized pension expense of \$3,645,727. At December 31, 2016, 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	\$ 179,940	\$ 2,761,863
Changes of assumptions	3,413,348	-
Net differences between projected and actual earnings on pension plan investments	<u>4,072,376</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>\$ 7,665,664</u>	<u>\$ 2,761,863</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>	
2017	\$ 1,458,443
2018	1,458,443
2019	1,159,724
2020	228,386
2021	598,805
Thereafter	<u>-</u>
	<u>\$ 4,903,801</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, 2016

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### 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, 2016, 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 2016.

###### *Plan Membership:*

At December 31, 2016, the Firefighters' Pension Plan membership consisted of:

	<u>Membership</u>
Retirees or beneficiaries currently receiving benefits	88
Inactive Plan members entitled to but not yet receiving benefits	2
Active Plan members	<u>79</u>
Total membership	<u><u>169</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, 2016

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### **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, 2016, the statutory minimum which the Village was required to contribute was \$2,618,692, or 32.09% 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, 2016:

**Village of Glenview, Illinois**

Notes to Financial Statements  
December 31, 2016

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

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

Investments (Continued)

Asset Class	Target Asset Allocation in Asset Class	Long-Term Expected Rate of Return	Long-Term Inflation Expectations	Long-Term Expected Real Rate of Return
Fixed Income	45.00%	4.40%	3.08%	1.32%
U.S. Large-Cap Equities	38.50%	9.60%	3.08%	6.52%
U.S. Small-Cap Equities	11.00%	11.60%	3.08%	8.52%
International Equities	5.50%	9.90%	3.08%	6.82%
Total	100.00%			

*Method used to value investments:*

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

*Significant Investments*

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

*Rate of return:*

For the year ended December 31, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.64 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, 2016, are as follows:

Total pension liability	\$ 122,643,352
Plan fiduciary net position	75,661,953
Village's net pension liability	\$ 46,981,399
Plan fiduciary net position as a percentage of the total pension liability	61.69%



## Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2016

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### 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, 2016, using the following methods and actuarial assumptions, applied to all periods included in the measurement:

Valuation date	December 31, 2016
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)	3.78%
Projected Individual Salary Increases	4.00 - 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 2016 Illinois Firefighters' 90%
Termination Rates	L&A 2016 Illinois Firefighters' 80%
Percent Married	85%

In 2016 the Firefighter Pension Plan reduced the long-term expected rate of return on assets to 7.0 percent from 7.25 percent in 2015. In addition, the actuary utilized mortality improvements within the mortality tables, reduced the projected salary increases from 4.25 percent to 4.0 percent where applicable and updated disability and termination rates. The actuarial assumptions used in the December 31, 2016 valuation were based on the results of an actuarial assumption study for the period including various municipal fiscal years ending 2007 – 2012.

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

**Village of Glenview, Illinois**

Notes to Financial Statements  
December 31, 2016

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

***Firefighters' 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 Firefighters' 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)
<b>Balances at beginning of year measurement date</b>	\$ 113,224,508	\$ 71,792,553	\$ 41,431,955
Changes for the year:			
Service cost	1,890,273	-	1,890,273
Interest	7,728,761	-	7,728,761
Differences between expected and actual experience	(2,178,162)	-	(2,178,162)
Changes of assumptions	7,605,249	-	7,605,249
Contributions - employer	-	4,016,250	(4,016,250)
Contributions - employee	-	782,515	(782,515)
Net investment income	-	4,765,957	(4,765,957)
Benefit payments, including refunds of employee contributions	(5,627,277)	(5,627,277)	-
Administrative expense	-	(68,045)	68,045
Net changes	9,418,844	3,869,400	5,549,444
<b>Balances at end of year measurement date</b>	<b>\$ 122,643,352</b>	<b>\$ 75,661,953</b>	<b>\$ 46,981,399</b>

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Village's net pension liability	\$ 63,913,909	\$ 46,981,399	\$ 33,086,599

**Village of Glenview, Illinois**

Notes to Financial Statements  
December 31, 2016

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

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

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

For the year ended December 31, 2016, the Village recognized pension expense of \$6,332,974. At December 31, 2016, 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	\$ 1,730,576	\$ 1,852,577
Changes of assumptions	8,379,401	-
Net differences between projected and actual earnings on pension plan investments	<u>2,684,854</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>\$ 12,794,831</u>	<u>\$ 1,852,577</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>	
2017	\$ 2,451,443
2018	2,451,443
2019	2,422,508
2020	1,607,684
2021	1,449,431
Thereafter	<u>559,745</u>
	<u>\$ 10,942,254</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, 2016

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### 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, 2016, 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, 2016

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**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, 2016.

Annual required contribution	\$ 771,549
Interest on net OPEB obligation	118,599
Adjustment to annual required contribution	<u>(154,832)</u>
<b>Annual OPEB cost</b>	<b>735,316</b>
Contributions made	<u>431,979</u>
Increase in net OPEB Obligation	303,337
Net OPEB obligation at January 1, 2016	<u>2,635,519</u>
<b>Net OPEB obligation at December 31, 2016</b>	<b><u>\$ 2,938,856</u></b>

***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 2016 is as follows:

Fiscal Year Ending	Annual OPEB Cost	Percentage of OPEB Contributed	Net OPEB Obligation
12/31/16	\$ 735,316	58.75 %	\$ 2,938,856
12/31/15	740,015	58.37	2,635,519
12/31/14	977,226	40.74	2,293,641

***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, 2016

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### 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, 2016

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

***Funding Status and Funding Progress***

The funded status of the plan as of December 31, 2016, the date of the latest valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$ 8,444,479
Actuarial Value of Plan Assets	\$ -
Unfunded Actuarial Accrued Liability (UAAL)	\$ 8,444,479
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 25,567,450
UAAL as a percentage of covered payroll	33.0%

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, 2016***

	Police Pension Fund	Firefighters' Pension Fund	Total Pension Trust Funds
<b>Assets</b>			
Cash and cash equivalents	\$ 1,950,057	\$ 562,581	\$ 2,512,638
Investments			
U.S. government and agency obligations	15,930,423	24,954,047	40,884,470
Municipal obligations	380,477	5,144,708	5,525,185
Corporate obligations	12,649,250	-	12,649,250
Equity mutual funds	40,929,786	44,860,442	85,790,228
Accrued interest receivable	182,804	180,114	362,918
Prepaid expenses	6,103	4,039	10,142
<b>Total assets</b>	<b>72,028,900</b>	<b>75,705,931</b>	<b>147,734,831</b>
<b>Liabilities</b>			
Accrued expenses	23,435	43,978	67,413
<b>Total Liabilities</b>	<b>23,435</b>	<b>43,978</b>	<b>67,413</b>
<b>Net Position</b>			
Restricted for pensions	<u>\$ 72,005,465</u>	<u>\$ 75,661,953</u>	<u>\$ 147,667,418</u>

**Village of Glenview, Illinois**

Notes to Financial Statements  
December 31, 2016

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

***Schedule of Changes in Fiduciary Plan Net Position as of December 31, 2016***

	Police Pension Fund	Firefighters' Pension Fund	Total Pension Trust Funds
Additions			
Contributions			
Employer	\$ 2,497,041	\$ 4,016,250	\$ 6,513,291
Participant	812,961	782,515	1,595,476
Total contributions	<u>3,310,002</u>	<u>4,798,765</u>	<u>8,108,767</u>
Investment income			
Net appreciation in fair value of investments	1,783,035	2,514,745	4,297,780
Interest income	2,226,349	2,385,764	4,612,113
Less investment expense	(71,693)	(134,552)	(206,245)
Net investment income	<u>3,937,691</u>	<u>4,765,957</u>	<u>8,703,648</u>
Total additions	<u>7,247,693</u>	<u>9,564,722</u>	<u>16,812,415</u>
Deductions			
Administrative expenses	50,482	68,045	118,527
Retirement pensions	3,476,101	4,703,877	8,179,978
Widow pensions	302,482	412,618	715,100
Disability pensions	121,428	510,782	632,210
Children pensions	48,270	-	48,270
Total deductions	<u>3,998,763</u>	<u>5,695,322</u>	<u>9,694,085</u>
Change in net position	3,248,930	3,869,400	7,118,330
Net position restricted for pensions			
Beginning	<u>68,756,535</u>	<u>71,792,553</u>	<u>140,549,088</u>
Ending	<u>\$ 72,005,465</u>	<u>\$ 75,661,953</u>	<u>\$ 147,667,418</u>



**Village of Glenview, Illinois**

Notes to Financial Statements  
December 31, 2016

**Note 13. Fund Balance Reporting**

As of December 31, 2016, the Village's fund balances were classified as follows:

	General Fund	Special Tax Allocation Fund	Village Permanent Fund	Nonmajor Governmental Funds	Totals
Nonspendable:					
Prepays	\$ -	\$ 19,633	\$ -	\$ -	\$ 19,633
Land held for resale	-	-	-	-	-
Inventory	155,205	-	-	-	155,205
Total Nonspendable	155,205	19,633	-	-	174,838
Restricted purpose:					
Public Safety	-	-	-	283,415	283,415
Street Improvements	-	-	-	1,451,108	1,451,108
Economic Development	-	-	-	1,172,476	1,172,476
Total Restricted	-	-	-	2,906,999	2,906,999
Assigned purpose:					
Debt Service	-	-	-	357,621	357,621
Capital Projects	-	-	29,078,693	1,905,229	30,983,922
Total Assigned	-	-	29,078,693	2,262,850	31,341,543
Total Unassigned	25,335,141	(8,935,926)	-	-	16,399,215
Total Fund Balances	<u>\$ 25,490,346</u>	<u>\$ (8,916,293)</u>	<u>\$ 29,078,693</u>	<u>\$ 5,169,849</u>	<u>\$ 50,822,595</u>

**Note 14. Deficit Fund Balance**

The Special Tax Allocation Fund (TIF) has a deficit fund balance of \$8,916,293 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, 2016

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### **Note 16. New Accounting Pronouncements**

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 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 has issued Statement No. 80, *Blending Requirements for Certain Component Units*, which improves financial reporting by clarifying the financial statement presentation requirements for certain component units. The requirements of this Statement are effective for reporting periods beginning after June 15, 2016. The Village is currently evaluating GASB Statement No. 80 and, if applicable, will implement in the appropriate period.

GASB has issued Statement No. 81, *Irrevocable Split-Interest Agreements*, which improves financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is beneficiary of the agreement. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2016. The Village is currently evaluating GASB Statement No. 81 and, if applicable, will implement in the appropriate period.

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, 2017 financial statements.

## Village of Glenview, Illinois

Notes to Financial Statements  
December 31, 2016

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

GASB issued Statement No. 83, *Certain Asset Retirement Obligations*. The objective of this Statement is to address accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the Guidance in this Statement. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. The Village is currently evaluating GASB Statement No. 83 and, if applicable, will implement in the appropriate period.

GASB issued Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. The Village is currently evaluating GASB Statement No. 84 and, if applicable, will implement in the appropriate period.

GASB issued Statement No. 85, *Omnibus 2017*. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues relating to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits (OPEB)). The requirements of this Statement are effective for reporting periods beginning after June 15, 2017. The Village is currently evaluating GASB Statement No. 85 and, if applicable, will implement in the appropriate period.

GASB issued Statement No. 86, *Certain Debt Extinguishment Issues*. The objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources (resources other than the proceeds of refunding debt) are placed in an irrevocable trust for the sole purpose of extinguishing debt. This statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to the financial statements for debt that is defeased in substance. The requirements of this statement are effective for reporting periods beginning after June 15, 2017. The Village is currently evaluating GASB Statement No. 86 and, if applicable, will implement in the appropriate period.

### **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 \$1,066,000 lease receivable as of fiscal year-end.

**Village of Glenview, Illinois**Notes to Financial Statements  
December 31, 2016**Note 17. Capital Leases (Continued)**

The Village recognizes lease activity as follows:

Year Ending December 31,	Future Minimum Lease Payments		
	Payments	Principal	Interest
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	156,000	144,433	11,567
2022-2023	286,000	277,282	8,718
Totals	<u>\$ 1,066,000</u>	<u>\$ 954,772</u>	<u>\$ 111,228</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, 2016 is \$490,792 and the future minimum lease obligations are as follows:

Year Ending December 31,	Future Obligations		
	Payments	Principal	Interest
2017	\$ 250,857	\$ 243,593	\$ 7,264
2018	250,857	247,199	3,658
Totals	<u>\$ 501,714</u>	<u>\$ 490,792</u>	<u>\$ 10,922</u>

**Note 18. Subsequent Events**

In January 2017, the Village purchased the property at 1850 Glenview Road for a purchase price of \$2,225,000 for the purpose of continued revitalization of the downtown area with a plan for a mixed-use development.

In 2017, the Village entered into an agreement to sell the prior Village Hall property at 1225 Waukegan Road to a developer for the purchase price of \$2,461,000. The closing is scheduled for the summer of 2017 and the property will be developed into a residential housing development.

**REQUIRED SUPPLEMENTARY INFORMATION**  
(Unaudited)

**Village of Glenview, Illinois**

Required Supplementary Information – GASB Statement No. 45  
 Schedule of Funding Progress  
 Last Seven 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)
<b>Other Postemployment Benefit Plan:</b>						
2016	\$ -	\$ 8,444,479	\$ 8,444,479	-	% \$ 25,567,450	33.03 %
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,	2015	2014
<b>Total pension liability</b>		
Service cost	\$ 1,811,084	\$ 1,820,396
Interest on the total pension liability	7,334,465	6,687,409
Changes in benefit terms	-	-
Differences between expected and actual experience	89,850	1,332,409
Changes in assumptions	134,651	3,276,901
Benefit payments	(4,541,759)	(4,167,199)
<b>Net change in total pension liability</b>	4,828,291	8,949,916
<b>Total pension liability—beginning</b>	99,288,770	90,338,854
<b>Total pension liability—ending (a)</b>	<u>\$ 104,117,061</u>	<u>\$ 99,288,770</u>
<b>Plan fiduciary net position</b>		
Contributions - Employer	\$ 2,190,329	2,164,748
Contributions - Member	780,555	730,940
Pension plan net investment income	442,220	5,153,430
Benefit payments	(4,541,759)	(4,167,199)
Pension plan administrative expense	554,737	229,348
<b>Net change in plan fiduciary net position</b>	(573,918)	4,111,267
<b>Plan fiduciary net position—beginning</b>	89,229,484	85,118,217
<b>Plan fiduciary net position—ending (b)</b>	<u>\$ 88,655,566</u>	<u>\$ 89,229,484</u>
<b>Net pension liability - ending (a) - (b)</b>	\$ 15,461,495	\$ 10,059,286
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	85.15%	89.87%
<b>Covered-Employee Payroll</b>	\$ 17,008,659	\$ 16,154,258
<b>Employer net pension liability as a percentage of covered-employee payroll</b>	90.90%	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,	2016	2015	2014
<b>Total pension liability</b>			
Service cost	\$ 1,601,139	\$ 2,025,748	\$ 1,674,658
Interest on the total pension liability	6,436,191	6,368,405	5,490,500
Changes in benefit terms	-	-	-
Differences between expected and actual experience	215,928	(4,142,795)	-
Changes in assumptions	3,376,901	898,895	-
Contributions - Buy Back	-	49,495	-
Benefit payments	(3,948,281)	(3,665,231)	(3,274,551)
<b>Net change in total pension liability</b>	<b>7,681,878</b>	<b>1,534,517</b>	<b>3,890,607</b>
<b>Total pension liability—beginning</b>	<b>92,318,604</b>	<b>90,784,088</b>	<b>86,893,481</b>
<b>Total pension liability—ending (a)</b>	<b>\$ 100,000,482</b>	<b>\$ 92,318,605</b>	<b>\$ 90,784,088</b>
<b>Plan fiduciary net position</b>			
Contributions - Employer	\$ 2,497,041	\$ 7,494,545	\$ 1,953,494
Contributions - Member	812,961	728,210	686,942
Contributions - Buy Back	-	49,495	-
Pension plan net investment income	3,937,691	(2,979)	2,799,434
Benefit payments	(3,948,281)	(3,665,231)	(3,274,551)
Pension plan administrative expense	(50,482)	(51,118)	(45,490)
<b>Net change in plan fiduciary net position</b>	<b>3,248,930</b>	<b>4,552,922</b>	<b>2,119,829</b>
<b>Plan fiduciary net position—beginning</b>	<b>68,756,535</b>	<b>64,203,613</b>	<b>62,083,784</b>
<b>Plan fiduciary net position—ending (b)</b>	<b>\$ 72,005,465</b>	<b>\$ 68,756,535</b>	<b>\$ 64,203,613</b>
<b>Net pension liability - ending (a) - (b)</b>	<b>\$ 27,995,017</b>	<b>\$ 23,562,070</b>	<b>\$ 26,580,475</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>72.01%</b>	<b>74.48%</b>	<b>70.72%</b>
<b>Covered-Employee Payroll</b>	<b>\$ 7,123,493</b>	<b>\$ 6,985,724</b>	<b>\$ 7,055,218</b>
<b>Employer net pension liability as a percentage of covered-employee payroll</b>	<b>393.00%</b>	<b>337.29%</b>	<b>376.75%</b>
Annual money-weighted rate of return, net of investment expense	5.80%	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,	2016	2015	2014
<b>Total pension liability</b>			
Service cost	\$ 1,890,273	\$ 1,761,875	\$ 1,977,800
Interest on the total pension liability	7,728,761	7,367,177	7,079,887
Changes in benefit terms	-	-	-
Differences between expected and actual experience	(2,178,162)	2,444,216	-
Changes in assumptions	7,605,249	2,698,985	-
Benefit payments	(5,627,277)	(5,327,947)	(4,862,207)
<b>Net change in total pension liability</b>	9,418,844	8,944,306	4,195,480
<b>Total pension liability—beginning</b>	113,224,508	104,280,202	100,084,722
<b>Total pension liability—ending (a)</b>	<u>\$ 122,643,352</u>	<u>\$ 113,224,508</u>	<u>\$ 104,280,202</u>
<b>Plan fiduciary net position</b>			
Contributions - Employer	\$ 4,016,250	\$ 10,309,348	\$ 3,134,768
Contributions - Member	782,515	750,195	751,554
Pension plan net investment income	4,765,957	817,749	4,274,117
Benefit payments	(5,627,277)	(5,327,947)	(4,862,207)
Pension plan administrative expense	(68,045)	(82,809)	(44,601)
<b>Net change in plan fiduciary net position</b>	3,869,400	6,466,536	3,253,631
<b>Plan fiduciary net position—beginning</b>	71,792,553	65,326,017	62,072,386
<b>Plan fiduciary net position—ending (b)</b>	<u>\$ 75,661,953</u>	<u>\$ 71,792,553</u>	<u>\$ 65,326,017</u>
<b>Net pension liability - ending (a) - (b)</b>	\$ 46,981,399	\$ 41,431,955	\$ 38,954,185
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	61.69%	63.41%	62.64%
<b>Covered-Employee Payroll</b>	\$ 8,077,068	\$ 7,926,515	\$ 7,058,973
<b>Employer net pension liability as a percentage of covered-employee payroll</b>	581.66%	522.70%	551.84%
Annual money-weighted rate of return, net of investment expense	6.64%	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

Illinois Municipal Retirement Fund (IMRF)	12/31/2015	12/31/2014
Actuarially Determined Contribution	\$ 2,146,493	\$ 2,168,470
Contributions in Relation to the Actuarial Determined Contribution	2,190,329	2,164,748
Contribution Deficiency (excess)	\$ (43,836)	\$ 3,722
 Covered-Employee Payroll	 \$ 17,008,659	 \$ 16,255,396
Contributions as a Percentage of Covered-Employee Payroll	12.88%	13.32%

**Notes 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.

**Summary of Actuarial Methods and Assumptions used in Calculation of the 2015 Contribution Rate\***

Valuation Date:	Actuarially determined contribution rates are calculated as of December 31, each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.
Actuarial cost method	Aggregate Entry Age Normal
Actuarial value of assets	5 Year Smoothed Market Value; 20% Corridor
Amortization method	Level Percentage of Payroll, Closed
Remaining amortization period	28 Year closed period until remaining period reaches 15 years (then 15-year rolling period)
Investment rate of return	7.50%
Salary increases	4.40% to 16%, including inflation
Projected Increase in Total Payroll	None, Level Dollar Amortization
Consumer Price Index (Utilities)	3.00%
Inflation Rate Included	3.00%
Mortality Table	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

\*Based on the valuation assumptions used in the December 31, 2013 actuarial valuation.

**Village of Glenview, Illinois**

Required Supplementary Information  
Schedule of Contributions

Police Pension Plan	2016	2015	2014	2013
Actuarially Determined Contribution	\$ 3,224,497	\$ 1,957,880	\$ 1,921,637	\$ 1,812,556
Contributions in Relation to the Actuarial Determined Contribution	2,497,041	7,494,545	1,953,494	1,632,373
Contribution Deficiency (excess)	\$ 727,456	\$ (5,536,665)	\$ (31,857)	\$ 180,183
Covered-Employee Payroll	\$ 7,123,493	\$ 6,985,724	\$ 7,055,218	\$ 6,359,627
Contributions as a Percentage of Covered-Employee Payroll	35.05%	107.28%	27.69%	25.67%
Firefighters' Pension Plan	2016	2015	2014	2013
Actuarially Determined Contribution	\$ 3,974,237	\$ 3,739,508	\$ 2,733,414	\$ 2,985,212
Contributions in Relation to the Actuarial Determined Contribution	4,016,250	10,309,348	3,134,768	3,116,164
Contribution Deficiency (excess)	\$ (42,013)	\$ (6,569,840)	\$ (401,354)	\$ (130,952)
Covered-Employee Payroll	\$ 8,077,068	\$ 7,926,515	\$ 7,058,973	\$ 6,737,119
Contributions as a Percentage of Covered-Employee Payroll	49.72%	130.06%	44.41%	46.25%

2012	2011	2010	2009	2008	2007
\$ 1,569,531	\$ 1,347,587	\$ 1,370,885	\$ 933,477	\$ 1,151,490	\$ 1,081,786
1,812,692	1,767,986	1,802,629	1,168,933	1,393,628	1,157,437
\$ (243,161)	\$ (420,399)	\$ (431,744)	\$ (235,456)	\$ (242,138)	\$ (75,651)
\$ 6,136,593	\$ 6,091,656	\$ 5,855,973	\$ 5,847,732	\$ 6,112,516	\$ 5,684,695
29.54%	29.02%	30.78%	19.99%	22.80%	20.36%

2012	2011	2010	2009	2008	2007
\$ 2,420,075	\$ 2,160,105	\$ 1,941,060	\$ 1,987,548	\$ 1,712,540	\$ 1,556,654
2,926,010	2,806,961	2,541,870	1,985,871	1,805,026	1,416,463
\$ (505,935)	\$ (646,856)	\$ (600,810)	\$ 1,677	\$ (92,486)	\$ 140,191
\$ 6,439,694	\$ 6,926,020	\$ 6,621,473	\$ 6,519,762	\$ 6,109,904	\$ 5,893,686
45.44%	40.53%	38.39%	30.46%	29.54%	24.03%

**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, 2016

	Budget		Actual	Variance
	Original	Final		
<b>Revenues</b>				
Taxes				
Property	\$ 11,387,098	\$ 11,387,098	\$ 11,550,920	\$ 163,822
Other	14,929,435	14,929,435	14,367,678	(561,757)
Licenses and permits	2,366,000	2,366,000	2,088,538	(277,462)
Charges for services	9,556,975	9,556,975	10,030,784	473,809
Fines and forfeitures	174,377	174,377	209,062	34,685
Intergovernmental	27,367,878	27,367,878	26,164,152	(1,203,726)
Investment income	65,010	65,010	164,974	99,964
Other revenues	55,228	55,228	-	(55,228)
Total revenues	<u>65,902,001</u>	<u>65,902,001</u>	<u>64,576,108</u>	<u>(1,325,893)</u>
<b>Expenditures</b>				
General government	18,066,371	17,837,731	17,300,029	537,702
Public works	9,012,758	9,107,997	8,873,791	234,206
Public safety	29,322,982	29,394,342	29,506,980	(112,638)
Development	3,659,123	3,803,717	3,709,714	94,003
Capital outlay	-	7,815	27,426	(19,611)
Total expenditures	<u>60,061,234</u>	<u>60,151,602</u>	<u>59,417,940</u>	<u>733,662</u>
Excess of revenues over expenditures	<u>5,840,767</u>	<u>5,750,399</u>	<u>5,158,168</u>	<u>(592,231)</u>
<b>Other financing sources (uses)</b>				
Transfers in	827,288	827,288	1,202,043	374,755
Transfers out	(7,192,582)	(7,192,582)	(7,108,737)	83,845
Total other financing sources (uses)	<u>(6,365,294)</u>	<u>(6,365,294)</u>	<u>(5,906,694)</u>	<u>458,600</u>
Net change in fund balance	<u>\$ (524,527)</u>	<u>\$ (614,895)</u>	<u>(748,526)</u>	<u>\$ (133,631)</u>
Fund balance – beginning of year			<u>26,238,872</u>	
Fund balance – end of year			<u>\$ 25,490,346</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, 2016

	Original and Final Budget	Actual	Variance
<b>Revenues</b>			
Taxes			
Property	\$ 30,574,651	\$ 32,262,381	\$ 1,687,730
Charges for services	204,945	204,945	-
Intergovernmental	-	138,636	138,636
Investment income	25,000	188,773	163,773
Total revenues	<u>30,804,596</u>	<u>32,794,735</u>	<u>1,990,139</u>
<b>Expenditures</b>			
General government	24,521,639	21,887,066	2,634,573
Debt service			
Principal	6,715,938	6,715,938	-
Interest and fiscal charges	1,052,208	1,102,865	(50,657)
Capital outlay	-	186,451	(186,451)
Total expenditures	<u>32,289,785</u>	<u>29,892,320</u>	<u>2,397,465</u>
Deficiency of revenues over expenditures	<u>(1,485,189)</u>	2,902,415	4,387,604
<b>Other financing sources (uses)</b>			
Transfers out	<u>(277,288)</u>	<u>(277,288)</u>	-
Total other financing sources (uses)	<u>(277,288)</u>	<u>(277,288)</u>	-
Net change in fund balance	<u>\$ (1,762,477)</u>	2,625,127	<u>\$ 4,387,604</u>
Fund balance – beginning of year		<u>(11,541,420)</u>	
Fund balance – end of year		<u>\$ (8,916,293)</u>	

## Village of Glenview, Illinois

Required Supplementary Information (Unaudited)  
Notes to Required Supplementary Information  
December 31, 2016

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### 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 8, 2015 and amended the budget at various times throughout the year.

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

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

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

Fund	Excess
Police Pension Fund	\$ 211,215
Fire Pension Fund	179,660
Village Permanent Fund	264,970
Corporate Purpose Bonds Fund	12,169
Capital Projects Fund	1,821,589
Glenview Water Fund	204,113
North Maine Water and Sewer Fund	35,588
Wholesale Water Fund	34,354
Insurance and Risk Fund	75,032

## Village of Glenview, Illinois

Required Supplementary Information (Unaudited)  
Notes to Required Supplementary Information  
December 31, 2016

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### 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, 2015
Actuarial cost method	Entry Age Normal
Actuarial Value of Assets	5 Year Smoothed Market Value
Amortization method	Level Dollar
Remaining Amortization Period	25 Years
Investment rate of return	7.00%
Projected Individual Salary Increases	Age-Based
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 projected with Scale BB to 2015 and with a 150% load for participants under age 50.

#### Fire Pension Plan:

##### Methods and Assumptions

Valuation Date	January 1, 2015
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	25 Years
Investment rate of return	7.00%
Projected Individual Salary Increases	4.00% to 7.50% varying by age net of inflation
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'



**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.

**Village of Glenview, Illinois**

**General Fund**

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

For the Year Ended December 31, 2016

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

	Budget		2016	2015
	Original	Final	Actual	Actual
<b>Local taxes</b>				
Property taxes for Village				
Current year	\$ 1,489,525	\$ 1,489,525	\$ 1,520,280	\$ 1,831,910
Prior year	-	-	(35,548)	(31,351)
Property taxes - debt service				
Current year	1,762,500	1,762,500	1,833,820	1,827,597
Prior year	-	-	(24,962)	(14,877)
Property taxes - police and firefighters' pension	6,454,932	6,454,932	6,561,211	5,755,971
Property taxes - other Village pensions	1,680,141	1,680,141	1,696,119	1,714,931
Total property taxes	<u>11,387,098</u>	<u>11,387,098</u>	<u>11,550,920</u>	<u>11,084,181</u>
<b>Other taxes</b>				
Utility taxes				
Natural gas	1,366,610	1,366,610	1,052,210	1,118,639
Electricity	2,395,441	2,395,441	2,249,217	2,189,830
Telecommunications	1,941,712	1,941,712	2,000,427	2,271,699
Hotel room tax	926,286	926,286	973,344	939,049
Amusement tax	115,000	115,000	110,333	90,947
Home rule sales tax	8,152,886	8,152,886	7,948,198	7,821,912
Business district tax	30,000	30,000	31,539	28,901
Miscellaneous taxes	1,500	1,500	2,410	-
Total other taxes	<u>14,929,435</u>	<u>14,929,435</u>	<u>14,367,678</u>	<u>14,460,977</u>
Total local taxes	<u>26,316,533</u>	<u>26,316,533</u>	<u>25,918,598</u>	<u>25,545,158</u>
<b>Licenses and permits</b>				
Business licenses	90,000	90,000	82,698	80,880
Liquor licenses	200,000	200,000	218,192	203,817
Building permits	2,000,000	2,000,000	1,655,398	2,543,724
Contractors' fees	50,000	50,000	54,933	55,263
Engineering fees	-	-	51,551	298,110
Oversized vehicle permits	16,000	16,000	17,835	18,680
Plan fees	10,000	10,000	7,931	7,824
Total licenses and permits	<u>2,366,000</u>	<u>2,366,000</u>	<u>2,088,538</u>	<u>3,208,298</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, 2016

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

	Budget		2016 Actual	2015 Actual
	Original	Final		
Fees, fines, and service charges				
Charges for services				
Dog impound fees	\$ 2,200	\$ 2,200	\$ 1,065	\$ 1,410
Lease fees	690,947	690,947	770,190	790,622
Natural gas franchise fees	43,584	43,584	42,447	42,739
Cable franchise fees	690,030	690,030	826,696	785,341
Bidder fees	3,000	3,000	2,040	900
Development fees	3,972	3,972	3,314	88,700
Insurance reimbursements	1,641,250	1,641,250	1,761,370	1,676,958
Copies	4,000	4,000	3,481	3,529
Special event fees	1,200	1,200	1,275	675
Inspection fees	21,000	21,000	16,320	18,020
Refuse and recycling charges				
Bin sales	1,000	1,000	529	353
Yard waste sticker sales	6,000	6,000	3,299	4,676
Tipping fees	840,000	840,000	848,417	877,449
SWANCC recycling incentive	-	-	-	34,361
Joint dispatch charges				
911 surcharge	283,051	283,051	638,649	277,837
Wireless 911 surcharge	352,261	352,261	9,718	368,607
Fire communication sub. service	-	-	15,889	15,889
Dispatch services	4,430,802	4,430,802	4,463,728	4,627,904
Other service charges				
Police extra duty	197,760	197,760	182,200	209,891
Reimbursements	70,000	70,000	118,574	30,592
Supervision	7,606	7,606	5,681	6,104
Annexation fee	6,612	6,612	8,349	36,000
Miscellaneous	40,000	40,000	68,487	1,629,907
Administrative fees for governmental funds				
Library Fund	135,700	135,700	128,370	136,000
SWANCC host community fees	85,000	85,000	110,696	94,594
Total charges for services	<u>9,556,975</u>	<u>9,556,975</u>	<u>10,030,784</u>	<u>11,759,058</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, 2016

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

	Budget		2016	2015
	Original	Final	Actual	Actual
<b>Fees, fines, and service charges (continued)</b>				
Fines and forfeitures				
Traffic fines	\$ 103,977	\$ 103,977	\$ 97,293	\$ 105,432
Other fines	70,400	70,400	111,769	59,241
Total fines and forfeitures	174,377	174,377	209,062	164,673
Total fees, fines, and service charges	9,731,352	9,731,352	10,239,846	11,923,731
<b>Intergovernmental</b>				
Glenbrook Fire Protection District	2,322,217	2,322,217	2,342,799	2,192,514
Village of Golf fire protection services	157,912	157,912	164,228	157,912
Road and bridge taxes				
Current year	389,500	389,500	453,380	394,501
Prior year	-	-	(3,595)	(2,740)
Sales tax	17,071,696	17,071,696	16,189,240	15,635,705
Property replacement tax	231,849	231,849	214,012	211,495
Illinois income tax	4,752,461	4,752,461	4,293,596	4,832,506
Local use tax	1,034,218	1,034,218	1,085,498	994,035
Make-whole payment	1,408,025	1,408,025	1,424,994	1,352,890
Other intergovernmental				
Grant proceeds	-	-	-	24,432
Total intergovernmental	27,367,878	27,367,878	26,164,152	25,793,250
<b>Investment income</b>				
Interest - savings	14,010	14,010	76,024	25,821
Interest - investments	51,000	51,000	88,950	45,590
Total investment income	65,010	65,010	164,974	71,411

(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, 2016

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

	Budget		2016	2015
	Original	Final	Actual	Actual
Other revenues				
Miscellaneous	\$ 55,228	\$ 55,228	\$ -	\$ 7,055
Total other revenues	55,228	55,228	-	7,055
Total revenues before other financing sources	65,902,001	65,902,001	64,576,108	66,548,903
Other financing sources				
Proceeds from capital lease	-	-	-	981,451
Transfers in				
North Maine Water and Sewer Fund	-	-	156,338	206,601
Wholesale Water Fund	300,000	300,000	306,500	300,000
Special Tax Allocation Fund	277,288	277,288	277,288	294,178
Insurance and Risk Fund	250,000	250,000	250,000	232,540
Capital Projects Fund	-	-	200,000	1,800,000
Corporate Purpose Bonds Fund	-	-	11,917	-
Total other financing sources	827,288	827,288	1,202,043	3,814,770
Total revenues and other financing sources	\$ 66,729,289	\$ 66,729,289	\$ 65,778,151	\$ 70,363,673

**Village of Glenview, Illinois**

**General Fund**

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

For the Year Ended December 31, 2016

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

	Budget		2016 Actual	2015 Actual
	Original	Final		
<b>General government</b>				
Village Board of Trustees				
President and Board				
Personnel	\$ 8,720	\$ 8,720	\$ 8,767	\$ 8,740
Contractual services	48,300	48,300	40,592	40,604
Commodities	-	-	379	-
Other charges	900	900	-	-
Total President and Board	<u>57,920</u>	<u>57,920</u>	<u>49,738</u>	<u>49,344</u>
Special board appropriations				
Personnel	53,042	52,842	40,794	45,620
Contractual services	292,709	297,912	298,930	284,843
Total special board appropriations	<u>345,751</u>	<u>350,754</u>	<u>339,724</u>	<u>330,463</u>
Total Village Board of Trustees	<u>403,671</u>	<u>408,674</u>	<u>389,462</u>	<u>379,807</u>
Village Manager's office				
Administration division				
Personnel	716,851	808,982	859,236	1,031,086
Contractual services	59,073	105,973	105,346	68,189
Other charges	8,400	16,000	12,505	9,083
Total administration division	<u>784,324</u>	<u>930,955</u>	<u>977,087</u>	<u>1,108,358</u>
Human resources division				
Personnel	212,761	227,250	235,154	230,964
Contractual services	80,702	92,702	103,460	59,433
Commodities	1,500	1,500	1,149	1,276
Other charges	1,602,100	1,652,820	1,644,510	1,430,210
Total human resources division	<u>1,897,063</u>	<u>1,974,272</u>	<u>1,984,273</u>	<u>1,721,883</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, 2016

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

	Budget		2016	2015
	Original	Final	Actual	Actual
General government (continued)				
Village Manager's office (continued)				
Communications division				
Personnel	\$ 150,200	\$ 151,700	\$ 152,406	\$ 150,258
Contractual services	74,875	82,525	67,955	72,896
Commodities	2,410	2,410	1,942	1,357
Other charges	1,900	1,900	1,195	405
Total communications division	<u>229,385</u>	<u>238,535</u>	<u>223,498</u>	<u>224,916</u>
Legal				
Contractual services	584,200	587,200	523,752	572,621
Total legal	<u>584,200</u>	<u>587,200</u>	<u>523,752</u>	<u>572,621</u>
Joint Dispatch division				
Personnel	4,571,939	4,578,217	4,512,376	4,440,539
Contractual services	175,813	175,813	160,445	141,337
Commodities	29,449	29,449	28,791	28,939
Other charges	235,541	235,541	208,977	164,375
Total joint dispatch division	<u>5,012,742</u>	<u>5,019,020</u>	<u>4,910,589</u>	<u>4,775,190</u>
Total Village Manager's office	<u>8,507,714</u>	<u>8,749,982</u>	<u>8,619,199</u>	<u>8,402,968</u>
Administration services				
Administration division				
Personnel	347,877	384,392	384,519	376,810
Contractual services	2,181	2,181	2,746	3,157
Other charges	3,435	3,435	3,296	1,949
Total administration division	<u>353,493</u>	<u>390,008</u>	<u>390,561</u>	<u>381,916</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, 2016

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

	Budget		2016	2015
	Original	Final	Actual	Actual
General government (continued)				
Administration services (continued)				
Finance				
Personnel	\$ 677,460	\$ 705,539	\$ 720,059	\$ 719,878
Contractual services	998,093	998,093	983,586	1,203,381
Commodities	1,150	1,150	122	1,839
Other charges	14,145	14,145	5,342	11,814
Total finance	<u>1,690,848</u>	<u>1,718,927</u>	<u>1,709,109</u>	<u>1,936,912</u>
General government				
Personnel	333,800	22,135	-	-
Contractual services	2,902,819	2,993,185	2,892,285	2,679,417
Commodities	57,670	59,791	51,963	30,283
Other charges	452,167	120,028	(44,320)	224,243
Total general government	<u>3,746,456</u>	<u>3,195,139</u>	<u>2,899,928</u>	<u>2,933,943</u>
Resolution center				
Personnel	382,879	393,691	373,526	489,457
Contractual services	56,853	56,853	52,546	5,358
Other charges	1,695	1,695	156	-
Total resolution center	<u>441,427</u>	<u>452,239</u>	<u>426,228</u>	<u>494,815</u>
CADD operations				
Personnel	93,446	93,446	93,799	93,994
Contractual services	204,130	204,130	191,701	198,165
Other charges	175	175	-	737
Total CADD operations	<u>297,751</u>	<u>297,751</u>	<u>285,500</u>	<u>292,896</u>
Information technology (IT)				
Contractual services	2,097,724	2,079,776	2,048,722	2,055,196
Commodities	187,521	205,469	202,501	141,062
Other charges	339,766	339,766	328,819	262,426
Total information technology	<u>2,625,011</u>	<u>2,625,011</u>	<u>2,580,042</u>	<u>2,458,684</u>
Total administration services	<u>9,154,986</u>	<u>8,679,075</u>	<u>8,291,368</u>	<u>8,499,166</u>

**Village of Glenview, Illinois**

**General Fund**

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

For the Year Ended December 31, 2016

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

	Budget		2016 Actual	2015 Actual
	Original	Final		
<b>Public works department</b>				
Personnel	\$ 3,147,332	\$ 3,231,570	\$ 3,178,907	\$ 3,606,085
Contractual services	3,296,709	3,115,420	3,049,828	3,173,751
Commodities	1,213,942	1,414,400	1,357,392	1,272,274
Other charges	1,079,775	1,071,607	1,012,664	856,678
Capital outlay	275,000	275,000	275,000	351,984
Total public works department	<u>9,012,758</u>	<u>9,107,997</u>	<u>8,873,791</u>	<u>9,260,772</u>
<b>Public safety</b>				
Police department				
Personnel	9,193,456	9,295,311	9,522,986	9,541,097
Contractual services	647,016	652,491	666,406	412,949
Commodities	133,530	131,386	123,360	114,251
Other charges	3,149,641	3,156,741	3,088,486	2,499,986
Total police department	<u>13,123,643</u>	<u>13,235,929</u>	<u>13,401,238</u>	<u>12,568,283</u>
Fire department				
Personnel	10,613,294	10,574,489	10,552,886	10,397,532
Contractual services	331,141	331,841	315,445	214,195
Commodities	243,825	241,704	207,393	314,522
Other charges	5,011,079	5,010,379	5,030,018	4,830,296
Total fire department	<u>16,199,339</u>	<u>16,158,413</u>	<u>16,105,742</u>	<u>15,756,545</u>
Total public safety	<u>29,322,982</u>	<u>29,394,342</u>	<u>29,506,980</u>	<u>28,324,828</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, 2016

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

	Budget		2016	2015
	Original	Final	Actual	Actual
<b>Community Development department</b>				
<b>Administration</b>				
Personnel	\$ 295,454	\$ 374,918	\$ 319,412	\$ 393,336
Contractual services	34,242	33,242	34,335	38,465
Commodities	3,300	4,300	2,688	4,155
Other charges	28,320	28,320	20,268	13,228
Total administration	361,316	440,780	376,703	449,184
<b>Inspection services</b>				
Personnel	837,074	857,252	840,699	804,776
Contractual services	872,050	872,050	826,807	861,169
Commodities	6,400	6,400	4,052	5,584
Other charges	36,698	36,698	27,035	34,591
Total inspection services	1,752,222	1,772,400	1,698,593	1,706,120
<b>Planning</b>				
Personnel	399,583	432,391	480,466	416,545
Contractual services	229,680	229,680	221,371	235,859
Commodities	400	400	337	428
Other charges	27,050	27,050	23,384	24,789
Total planning	656,713	689,521	725,558	677,621

(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, 2016

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

	Budget		2016 Actual	2015 Actual
	Original	Final		
Community Development department (continued)				
Engineering				
Personnel	\$ 307,628	\$ 307,628	\$ 291,951	\$ 293,250
Contractual services	347,000	347,000	340,941	534,284
Other charges	8,988	8,988	13,380	10,435
Total engineering	<u>663,616</u>	<u>663,616</u>	<u>646,272</u>	<u>837,969</u>
Capital projects				
Personnel	225,256	237,400	262,588	241,918
Total capital projects	<u>225,256</u>	<u>237,400</u>	<u>262,588</u>	<u>241,918</u>
Total community development	<u>3,659,123</u>	<u>3,803,717</u>	<u>3,709,714</u>	<u>3,912,812</u>
Total current expenditures	60,061,234	60,143,787	59,390,514	58,780,353
Capital outlay				
Machinery and equipment	-	7,815	27,426	2,066,831
Total expenditures	<u>60,061,234</u>	<u>60,151,602</u>	<u>59,417,940</u>	<u>60,847,184</u>
Other financing uses				
Transfers out				
Corporate Purpose Debt Service Fund	2,192,582	2,192,582	2,238,583	2,269,836
Capital Projects Fund	5,000,000	5,000,000	4,870,154	11,704,643
Total other financing uses	<u>7,192,582</u>	<u>7,192,582</u>	<u>7,108,737</u>	<u>13,974,479</u>
Total expenditures and other financing uses	<u>\$ 67,253,816</u>	<u>\$ 67,344,184</u>	<u>\$ 66,526,677</u>	<u>\$ 74,821,663</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, 2016

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

	Budget		2016 Actual	2015 Actual
	Original	Final		
<b>Revenues</b>				
Local taxes				
Property taxes - incremental	\$ 30,574,651	\$ 30,574,651	\$ 32,262,381	\$ 30,479,916
Intergovernmental - miscellaneous	-	-	138,636	41,356
Charges for services	204,945	204,945	204,945	24,945
Investment income	25,000	25,000	188,773	130,933
Total revenues	<u>30,804,596</u>	<u>30,804,596</u>	<u>32,794,735</u>	<u>30,677,150</u>
<b>Expenditures</b>				
General government				
Personnel	423,435	423,435	361,235	411,752
Contractual services	23,722,652	23,713,477	21,175,105	20,074,483
Commodities	127,553	136,728	104,214	92,845
Other charges	247,999	247,999	246,512	295,402
Capital outlay	-	-	186,451	-
Debt service				
Bond issuance costs	-	-	-	20,250
Principal	6,715,938	6,715,938	6,715,938	16,510,938
Interest and fiscal charges	1,052,208	1,052,208	1,102,865	1,389,472
Total expenditures	<u>32,289,785</u>	<u>32,289,785</u>	<u>29,892,320</u>	<u>38,795,142</u>
Excess (deficiency) of revenues over expenditures	<u>(1,485,189)</u>	<u>(1,485,189)</u>	<u>2,902,415</u>	<u>(8,117,992)</u>
<b>Other financing sources (uses)</b>				
Issuance of debt	-	-	-	10,000,000
Transfers out				
General Fund	<u>(277,288)</u>	<u>(277,288)</u>	<u>(277,288)</u>	<u>(294,178)</u>
Total other financing sources (uses)	<u>(277,288)</u>	<u>(277,288)</u>	<u>(277,288)</u>	<u>9,705,822</u>
Net change in fund balance	<u>\$ (1,762,477)</u>	<u>\$ (1,762,477)</u>	<u>2,625,127</u>	<u>1,587,830</u>
Fund balance - beginning			<u>(11,541,420)</u>	<u>(13,129,250)</u>
Fund balance - ending			<u>\$ (8,916,293)</u>	<u>\$ (11,541,420)</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, 2016

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

	Original and Final Budget	2016 Actual	2015 Actual
<b>Revenues</b>			
Charges for services	\$ 156,000	\$ -	\$ -
Investment income	25,000	159,325	81,353
Total revenues	<u>181,000</u>	<u>159,325</u>	<u>81,353</u>
<b>Expenditures</b>			
Development			
Contractual services	-	67,977	-
Total expenditures	<u>-</u>	<u>67,977</u>	<u>-</u>
Excess of revenues over expenditures	<u>181,000</u>	<u>91,348</u>	<u>81,353</u>
<b>Other financing sources (uses)</b>			
Transfers in			
Capital Projects Fund	-	2,225,832	-
North Maine Water and Sewer Fund	-	-	10,000,000
Transfers out			
Capital Projects Fund	(850,704)	(1,107,697)	(5,515,596)
Facility Replacement Fund	-	-	(9,424)
Glenview Sanitary Fund	(60,000)	-	-
Total other financing sources (uses)	<u>(910,704)</u>	<u>1,118,135</u>	<u>4,474,980</u>
Net change in fund balance	<u>\$ (729,704)</u>	1,209,483	4,556,333
Fund balance - beginning		<u>27,869,210</u>	<u>23,312,877</u>
Fund balance - ending		<u>\$ 29,078,693</u>	<u>\$ 27,869,210</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**

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

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

**Village of Glenview, Illinois**

**Nonmajor Governmental Funds**

Combining Balance Sheet

December 31, 2016

	Special Revenue Funds	Debt Service Fund	Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 2,862,326	\$ 367,910	\$ 2,704,979	\$ 5,935,215
Investments	-	-	1,699,122	1,699,122
Receivables				
Accounts, net	-	-	18,000	18,000
Other	-	-	353,174	353,174
Due from other funds	-	1,628	-	1,628
Due from other governments	106,022	-	-	106,022
Total assets	<u>\$ 2,968,348</u>	<u>\$ 369,538</u>	<u>\$ 4,775,275</u>	<u>\$ 8,113,161</u>
<b>Liabilities</b>				
Accounts payable	\$ 61,066	\$ -	\$ 1,643,285	\$ 1,704,351
Accrued payroll	283	-	-	283
Other payables	-	-	1,050,898	1,050,898
Due to other funds	-	11,917	-	11,917
Unearned revenue	-	-	-	-
Total liabilities	<u>61,349</u>	<u>11,917</u>	<u>2,694,183</u>	<u>2,767,449</u>
<b>Deferred Inflows of Resources</b>				
Unavailable grant revenue	-	-	175,863	175,863
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>175,863</u>	<u>175,863</u>
<b>Fund balances</b>				
Restricted	2,906,999	-	-	2,906,999
Assigned	-	357,621	1,905,229	2,262,850
Total fund balances	<u>2,906,999</u>	<u>357,621</u>	<u>1,905,229</u>	<u>5,169,849</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>				
	<u>\$ 2,968,348</u>	<u>\$ 369,538</u>	<u>\$ 4,775,275</u>	<u>\$ 8,113,161</u>



**Village of Glenview, Illinois**

**Nonmajor Governmental Funds**

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
For the Year Ended December 31, 2016

	Special Revenue Funds	Debt Service Fund	Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Taxes				
Property	\$ 859,557	\$ -	\$ -	\$ 859,557
Intergovernmental	1,718,695	-	1,182,484	2,901,179
Investment income	16,393	5,722	9,049	31,164
Other revenue	-	-	2,503,274	2,503,274
Total revenues	<u>2,594,645</u>	<u>5,722</u>	<u>3,694,807</u>	<u>6,295,174</u>
<b>Expenditures</b>				
Current				
Public safety	94,105	-	-	94,105
Development	38,059	-	176,383	214,442
Capital outlay	1,633,136	-	11,617,323	13,250,459
Debt service				
Principal	-	1,490,000	24,371	1,514,371
Interest and fiscal charges	116,833	704,084	-	820,917
Total expenditures	<u>1,882,133</u>	<u>2,194,084</u>	<u>11,818,077</u>	<u>15,894,294</u>
Deficiency of revenues over expenditures	<u>712,512</u>	<u>(2,188,362)</u>	<u>(8,123,270)</u>	<u>(9,599,120)</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	2,226,666	6,486,975	8,713,641
Transfers out	-	-	(2,425,832)	(2,425,832)
Total other financing sources (uses)	<u>-</u>	<u>2,226,666</u>	<u>4,061,143</u>	<u>6,287,809</u>
Net change in fund balances	712,512	38,304	(4,062,127)	(3,311,311)
Fund balances – beginning	<u>2,194,487</u>	<u>319,317</u>	<u>5,967,356</u>	<u>8,481,160</u>
Fund balances – ending	<u>\$ 2,906,999</u>	<u>\$ 357,621</u>	<u>\$ 1,905,229</u>	<u>\$ 5,169,849</u>

**Village of Glenview, Illinois**

**Nonmajor Special Revenue Funds**

Combining Balance Sheet

December 31, 2016

	Motor Fuel Tax Fund	Foreign Fire Insurance Fund	Police Department Special Account Fund	Waukegan Golf TIF Fund	Total Nonmajor Special Revenue Funds
<b>Assets</b>					
Cash and cash equivalents	\$ 1,372,564	\$ 250,154	\$ 33,261	\$ 1,206,347	\$ 2,862,326
Due from other governments	106,022	-	-	-	106,022
<b>Total assets</b>	<b>\$ 1,478,586</b>	<b>\$ 250,154</b>	<b>\$ 33,261</b>	<b>\$ 1,206,347</b>	<b>\$ 2,968,348</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 27,478	\$ -	\$ -	\$ 33,588	\$ 61,066
Accrued payroll	-	-	-	283	283
<b>Total liabilities</b>	<b>27,478</b>	<b>-</b>	<b>-</b>	<b>33,871</b>	<b>61,349</b>
<b>Fund balances</b>					
Restricted	1,451,108	250,154	33,261	1,172,476	2,906,999
<b>Total fund balances</b>	<b>1,451,108</b>	<b>250,154</b>	<b>33,261</b>	<b>1,172,476</b>	<b>2,906,999</b>
<b>Total liabilities and fund balances</b>	<b>\$ 1,478,586</b>	<b>\$ 250,154</b>	<b>\$ 33,261</b>	<b>\$ 1,206,347</b>	<b>\$ 2,968,348</b>

**Village of Glenview, Illinois**

**Nonmajor Special Revenue Funds**

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
For the Year Ended December 31, 2016

	Motor Fuel Tax Fund	Foreign Fire Insurance Fund	Police Department Special Account Fund	Waukegan Golf TIF Fund	Total Nonmajor Special Revenue Funds
<b>Revenues</b>					
Taxes					
Property	\$ -	\$ -	\$ -	\$ 859,557	\$ 859,557
Intergovernmental	1,607,065	111,630	-	-	1,718,695
Investment income	6,715	1,620	284	7,774	16,393
Total revenues	<u>1,613,780</u>	<u>113,250</u>	<u>284</u>	<u>867,331</u>	<u>2,594,645</u>
<b>Expenditures</b>					
Public safety	-	94,105	-	-	94,105
Development	-	-	-	38,059	38,059
Capital outlay	1,356,015	-	34	277,087	1,633,136
Debt service					
Interest and other charges	-	-	-	116,833	116,833
Total expenditures	<u>1,356,015</u>	<u>94,105</u>	<u>34</u>	<u>431,979</u>	<u>1,882,133</u>
Excess of revenues over expenditures	<u>257,765</u>	<u>19,145</u>	<u>250</u>	<u>435,352</u>	<u>712,512</u>
Net change in fund balances	257,765	19,145	250	435,352	712,512
Fund balances – beginning	<u>1,193,343</u>	<u>231,009</u>	<u>33,011</u>	<u>737,124</u>	<u>2,194,487</u>
Fund balances – ending	<u>\$ 1,451,108</u>	<u>\$ 250,154</u>	<u>\$ 33,261</u>	<u>\$ 1,172,476</u>	<u>\$ 2,906,999</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, 2016

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

	Original and Final Budget	2016 Actual	2015 Actual
<b>Revenues</b>			
Intergovernmental			
Motor fuel tax	\$ 1,460,163	\$ 1,607,065	\$ 1,557,902
Investment income	5,000	6,715	3,605
Total revenues	<u>1,465,163</u>	<u>1,613,780</u>	<u>1,561,507</u>
<b>Expenditures</b>			
Public works			
Contractual Services	1,460,163	1,356,015	1,620,513
Total expenditures	<u>1,460,163</u>	<u>1,356,015</u>	<u>1,620,513</u>
Net change in fund balance	<u>\$ 5,000</u>	257,765	(59,006)
Fund balance - beginning		<u>1,193,343</u>	<u>1,252,349</u>
Fund balance - ending		<u>\$ 1,451,108</u>	<u>\$ 1,193,343</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, 2016

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

	Original and Final Budget	2016 Actual	2015 Actual
<b>Revenues</b>			
Intergovernmental			
Foreign fire insurance tax	\$ 83,000	\$ 111,630	\$ 116,575
Investment income	800	1,620	1,034
Total revenues	<u>83,800</u>	<u>113,250</u>	<u>117,609</u>
<b>Expenditures</b>			
Public safety			
Contractual services	10,830	12,266	11,181
Commodities	99,170	81,839	85,341
Total expenditures	<u>110,000</u>	<u>94,105</u>	<u>96,522</u>
Net change in fund balance	<u>\$ (26,200)</u>	19,145	21,087
Fund balance - beginning		<u>231,009</u>	<u>209,922</u>
Fund balance - ending		<u>\$ 250,154</u>	<u>\$ 231,009</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, 2016

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

	Original and Final Budget	2016 Actual	2015 Actual
Revenues			
Investment income	\$ 95	\$ 284	\$ 215
Other revenue	-	-	710
Total revenues	<u>95</u>	<u>284</u>	<u>925</u>
Expenditures			
Capital outlay	<u>32,834</u>	<u>34</u>	<u>-</u>
Total expenditures	<u>32,834</u>	<u>34</u>	<u>-</u>
Net change in fund balance	<u>\$ (32,739)</u>	250	925
Fund balance - beginning		<u>33,011</u>	<u>32,086</u>
Fund balance - ending		<u>\$ 33,261</u>	<u>\$ 33,011</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, 2016

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

	Budget		2016 Actual	2015 Actual
	Original	Final		
<b>Revenues</b>				
Local taxes				
Property taxes - incremental	\$ 732,258	\$ 732,258	\$ 859,557	\$ -
Investment income	600	600	7,774	5,934
Total revenues	<u>732,858</u>	<u>732,858</u>	<u>867,331</u>	<u>5,934</u>
<b>Expenditures</b>				
Current				
Development				
Personnel	8,315	8,315	8,150	-
Contractual	113,871	113,871	29,909	13,125
Debt service				
Interest and other charges	116,833	116,833	116,833	116,832
Capital outlay	247,664	523,762	277,087	51,500
Total expenditures	<u>486,683</u>	<u>762,781</u>	<u>431,979</u>	<u>181,457</u>
Net change in fund balance	<u>\$ 246,175</u>	<u>\$ (29,923)</u>	435,352	(175,523)
Fund balance - beginning			<u>737,124</u>	<u>912,647</u>
Fund balance - ending			<u>\$ 1,172,476</u>	<u>\$ 737,124</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, 2016

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

	Original and Final Budget	2016 Actual	2015 Actual
<b>Revenues</b>			
Investment income	\$ 2,508	\$ 5,722	\$ 5,385
Total revenues	<u>2,508</u>	<u>5,722</u>	<u>5,385</u>
<b>Expenditures</b>			
Debt service			
Principal	1,490,000	1,490,000	1,440,000
Interest and fiscal charges	703,832	704,084	756,882
Total expenditures	<u>2,193,832</u>	<u>2,194,084</u>	<u>2,196,882</u>
Deficiency of revenues over expenditures	<u>(2,191,324)</u>	<u>(2,188,362)</u>	<u>(2,191,497)</u>
<b>Other financing sources</b>			
Transfers in from other funds			
General Fund	2,192,582	2,238,583	2,269,836
Transfers out to other funds			
General Fund	-	(11,917)	-
Total other financing sources	<u>2,192,582</u>	<u>2,226,666</u>	<u>2,269,836</u>
Net change in fund balance	<u>\$ 1,258</u>	38,304	78,339
Fund balance - beginning		<u>319,317</u>	<u>240,978</u>
Fund balance - ending		<u>\$ 357,621</u>	<u>\$ 319,317</u>



**Village of Glenview, Illinois**

**Nonmajor Capital Project Funds**

Combining Balance Sheet

December 31, 2016

	Capital Projects Fund	Glen Capital Projects Fund	Total Nonmajor Capital Project Funds
<b>Assets</b>			
Cash and cash equivalents	\$ 1,897,282	\$ 807,697	\$ 2,704,979
Investments	-	1,699,122	1,699,122
<b>Receivables</b>			
Accounts, net	18,000	-	18,000
Other - grant receivables	292,686	59,731	352,417
Other - interest	-	757	757
	<u>\$ 2,207,968</u>	<u>\$ 2,567,307</u>	<u>\$ 4,775,275</u>
<b>Liabilities</b>			
Accounts payable	\$ 1,504,996	\$ 138,289	\$ 1,643,285
Other payables	62,167	988,731	1,050,898
Total liabilities	<u>1,567,163</u>	<u>1,127,020</u>	<u>2,694,183</u>
<b>Deferred Inflows of Resources</b>			
Unavailable grant revenue	153,063	22,800	175,863
Total deferred inflows of resources	<u>153,063</u>	<u>22,800</u>	<u>175,863</u>
<b>Fund balances</b>			
Assigned	487,742	1,417,487	1,905,229
Total fund balances	<u>487,742</u>	<u>1,417,487</u>	<u>1,905,229</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,207,968</u>	<u>\$ 2,567,307</u>	<u>\$ 4,775,275</u>

**Village of Glenview, Illinois**

**Nonmajor Capital Project Fund**

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

For the Year Ended December 31, 2016

	Capital Projects Funds	Glen Capital Projects Fund	Total Nonmajor Capital Project Funds
<b>Revenues</b>			
Intergovernmental - grants and loans	\$ 1,131,268	\$ 51,216	\$ 1,182,484
Other revenue	2,500,224	3,050	2,503,274
Investment income	3,725	5,324	9,049
Total revenues	<u>3,635,217</u>	<u>59,590</u>	<u>3,694,807</u>
<b>Expenditures</b>			
Current			
Development	176,383	-	176,383
Capital outlay	7,299,829	4,317,494	11,617,323
Debt service			
Bond issuance costs	-	-	-
Principal	24,371	-	24,371
Total expenditures	<u>7,500,583</u>	<u>4,317,494</u>	<u>11,818,077</u>
Deficiency of revenues over expenditures	<u>(3,865,366)</u>	<u>(4,257,904)</u>	<u>(8,123,270)</u>
<b>Other financing sources (uses)</b>			
Transfers in	6,486,975	-	6,486,975
Transfers out	(2,425,832)	-	(2,425,832)
Total other financing sources (uses)	<u>4,061,143</u>	<u>-</u>	<u>4,061,143</u>
Net change in fund balances	195,777	(4,257,904)	(4,062,127)
Fund balances – beginning	<u>291,965</u>	<u>5,675,391</u>	<u>5,967,356</u>
Fund balances – ending	<u>\$ 487,742</u>	<u>\$ 1,417,487</u>	<u>\$ 1,905,229</u>

**Village of Glenview, Illinois**

**Capital Projects Fund**

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

For the Year Ended December 31, 2016

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

	Budget		2016 Actual	2015 Actual
	Original	Final		
<b>Revenues</b>				
Intergovernmental - grants and loans	\$ 150,000	\$ 150,000	\$ 1,131,268	\$ 20,364,975
Other revenue	132,211	132,211	2,500,224	109,689
Investment income	9,500	9,500	3,725	5,617
Total revenues	<u>291,711</u>	<u>291,711</u>	<u>3,635,217</u>	<u>20,480,281</u>
<b>Expenditures</b>				
Development				
Contractual	-	-	173,916	24,031
Other charges	-	-	2,467	9,650
Capital outlay	7,107,496	8,080,455	7,299,829	38,961,818
Debt service				
Principal	24,371	24,371	24,371	24,371
Total expenditures	<u>7,131,867</u>	<u>8,104,826</u>	<u>7,500,583</u>	<u>39,019,870</u>
Deficiency of revenues over expenditures	<u>(6,840,156)</u>	<u>(7,813,115)</u>	<u>(3,865,366)</u>	<u>(18,539,589)</u>
<b>Other financing sources (uses)</b>				
Transfers in				
General Fund	5,000,000	5,000,000	4,870,154	11,704,642
Village Permanent Fund	850,704	850,704	1,107,697	5,515,596
Wholesale Water Fund	509,124	509,124	509,124	494,295
Insurance and Risk Fund	-	-	-	450,000
Facility Replacement Fund	-	-	-	187,573
Transfers out				
General Fund	-	-	(200,000)	(1,800,000)
Village Permanent Fund	-	-	(2,225,832)	-
Total other financing sources (uses)	<u>6,359,828</u>	<u>6,359,828</u>	<u>4,061,143</u>	<u>16,552,106</u>
Net change in fund balance	<u>\$ (480,328)</u>	<u>\$ (1,453,287)</u>	195,777	(1,987,483)
Fund balance - beginning			<u>291,965</u>	<u>2,279,448</u>
Fund balance - ending			<u>\$ 487,742</u>	<u>\$ 291,965</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, 2016

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

	Original and Final Budget	2016 Actual	2015 Actual
<b>Revenues</b>			
Intergovernmental - grant revenue	\$ -	\$ 51,216	\$ -
Investment income	500	5,324	874
Other revenue	2,894	3,050	3,149
Total revenues	<u>3,394</u>	<u>59,590</u>	<u>4,023</u>
<b>Expenditures</b>			
Capital outlay	<u>5,113,677</u>	<u>4,317,494</u>	<u>429,465</u>
Total expenditures	<u>5,113,677</u>	<u>4,317,494</u>	<u>429,465</u>
Net change in fund balance	<u>\$ (5,110,283)</u>	(4,257,904)	(425,442)
Fund balance - beginning		<u>5,675,391</u>	<u>6,100,833</u>
Fund balance - ending		<u>\$ 1,417,487</u>	<u>\$ 5,675,391</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, 2016

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

	Budget		2016	2015
	Original	Final	Actual	Actual
Operating revenues				
Charges for sales and services				
Water charges	\$ 12,484,391	\$ 12,484,391	\$ 13,177,100	\$ 11,708,720
Water connection charges	75,000	75,000	151,509	323,965
Water meter and remote readers	1,600	1,600	3,740	3,292
Total charges for sales and services	<u>12,560,991</u>	<u>12,560,991</u>	<u>13,332,349</u>	<u>12,035,977</u>
Miscellaneous revenue				
Late payment fees	155,000	155,000	173,217	145,040
Water for construction	15,000	15,000	4,835	38,363
Other	44,106	434,931	765,694	518,773
Total miscellaneous revenue	<u>214,106</u>	<u>604,931</u>	<u>943,746</u>	<u>702,176</u>
Total operating revenues	<u>12,775,097</u>	<u>13,165,922</u>	<u>14,276,095</u>	<u>12,738,153</u>
Operating expenses				
Water services				
Personnel	2,367,703	2,367,703	2,520,164	2,340,829
Contractual services	7,675,042	7,713,467	6,554,917	6,374,484
Commodities	1,996,998	1,959,073	2,541,822	2,626,590
Other charges	605,838	605,338	564,952	445,767
Capital outlay	4,252,454	4,924,253	5,609,421	4,703,523
Total operating expenses	<u>16,898,035</u>	<u>17,569,834</u>	<u>17,791,276</u>	<u>16,491,193</u>
Operating income (loss)	<u>(4,122,938)</u>	<u>(4,403,912)</u>	<u>(3,515,181)</u>	<u>(3,753,040)</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, 2016

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

	Budget		2016	2015
	Original	Final	Actual	Actual
Nonoperating revenues (expenses)				
Investment income (loss)	\$ 8,600	\$ 8,600	\$ 7,215	\$ 4,601
Loss on sale of capital assets	-	-	-	(4,336)
Issuance of debt	3,192,588	3,192,588	3,872,432	-
Debt service				
Principal	(405,600)	(405,600)	(402,481)	(344,400)
Interest and fiscal charges	(104,724)	(104,724)	(90,514)	(29,417)
Total nonoperating revenues (expenses)	<u>2,690,864</u>	<u>2,690,864</u>	<u>3,386,652</u>	<u>(373,552)</u>
Net income (loss) before transfers	<u>(1,432,074)</u>	<u>(1,713,048)</u>	<u>(128,529)</u>	<u>(4,126,592)</u>
Transfers in				
Glenview Sanitary Sewer Fund	-	-	9,377	-
North Maine Water and Sewer Fund	650,000	650,000	651,952	285,602
Total transfers in (out)	<u>650,000</u>	<u>650,000</u>	<u>661,329</u>	<u>285,602</u>
Change in net position - budgetary basis	<u>\$ (782,074)</u>	<u>\$ (1,063,048)</u>	532,800	(3,840,990)
GAAP basis adjustments				
Acquisition of capital assets			2,805,627	2,632,112
Issuance of Debt			(3,872,432)	-
Depreciation and amortization			(1,299,924)	(1,275,710)
Principal expense			402,481	344,400
Change in net position - GAAP basis			(1,431,448)	(2,140,188)
Net position - beginning of year			<u>35,974,002</u>	<u>38,114,190</u>
Net position - end of year			<u>\$ 34,542,554</u>	<u>\$ 35,974,002</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, 2016

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

	Original and Final Budget	2016 Actual	2015 Actual
Operating revenues			
Charges for sales and services			
Water charges	\$ -	\$ -	\$ 2,387,962
Sewer charges	-	-	130,334
Total charges for sales and services	-	-	2,518,296
Miscellaneous revenue			
Late payment fees	-	-	26,298
Other	-	-	5,387
Total miscellaneous revenue	-	-	31,685
Total operating revenues	-	-	2,549,981
Operating expenses			
Water and sewer distribution			
Personnel	-	-	303,714
Contractual services	134,700	12,865	2,054,357
Commodities	-	-	35,561
Other	-	-	12,055,669
Total operating expenses	134,700	12,865	14,449,301
Operating income (loss)	(134,700)	(12,865)	(11,899,320)

(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, 2016

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

	Original and Final Budget	2016 Actual	2015 Actual
Nonoperating revenues (expenses)			
Other income	\$ -	\$ -	\$ 113,267
Investment income (loss)	1,700	747	9,249
Gain on disposal of capital assets	-	-	15,825,645
Debt service			
Principal	(130,000)	(130,000)	(1,063,950)
Interest and fiscal charges	(7,000)	(6,133)	(281,363)
Total nonoperating revenues (expenses)	<u>(135,300)</u>	<u>(135,386)</u>	<u>14,602,848</u>
Net income (loss) before transfers	<u>(270,000)</u>	<u>(148,251)</u>	<u>2,703,528</u>
Transfers out			
General Fund	-	(156,338)	(206,601)
Village Permanent Fund	-	-	(10,000,000)
Glenview Water Fund	(650,000)	(651,952)	(285,602)
Glenview Sanitary Sewer Fund	-	-	(79,974)
Total transfers out	<u>(650,000)</u>	<u>(808,290)</u>	<u>(10,572,177)</u>
Change in net position - budgetary basis	<u>\$ (920,000)</u>	<u>(956,541)</u>	<u>(7,868,649)</u>
GAAP basis adjustments			
Depreciation and amortization		(320)	(184,462)
Principal expense		130,000	1,063,950
Change in net position - GAAP basis		<u>(826,861)</u>	<u>(6,989,161)</u>
Net position - beginning of year		<u>826,861</u>	<u>7,816,022</u>
Net position - end of year		<u>\$ -</u>	<u>\$ 826,861</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, 2016

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

	Budget		2016	2015
	Original	Final	Actual	Actual
Operating revenues				
Charges for sales and services				
Sewer charges	\$ 2,255,743	\$ 2,255,743	\$ 2,322,170	\$ 2,248,484
Sewer connection charges	4,000	4,000	10,380	38,257
Total charges for sales and services	<u>2,259,743</u>	<u>2,259,743</u>	<u>2,332,550</u>	<u>2,286,741</u>
Miscellaneous revenue				
Other	70,644	70,644	237,202	236,300
Total operating revenues	<u>2,330,387</u>	<u>2,330,387</u>	<u>2,569,752</u>	<u>2,523,041</u>
Operating expenses				
Sewerage services				
Personnel	557,147	557,147	567,265	521,268
Contractual services	126,586	124,186	73,042	95,583
Commodities	48,053	50,453	41,719	37,152
Other charges	145,909	145,909	112,891	118,059
Capital outlay	1,562,452	1,632,339	1,614,741	1,627,518
Total operating expenses	<u>2,440,147</u>	<u>2,510,034</u>	<u>2,409,658</u>	<u>2,399,580</u>
Operating income (loss)	<u>(109,760)</u>	<u>(179,647)</u>	<u>160,094</u>	<u>123,461</u>

(Continued)

**Village of Glenview, Illinois**

**Glenview Sanitary Sewer Fund - Major Fund**

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

For the Year Ended December 31, 2016

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

	Budget		2016 Actual	2015 Actual
	Original	Final		
Nonoperating revenues (expenses)				
Fines and fees				
Heatherfield	\$ 4,000	\$ 4,000	\$ 7,794	\$ 9,719
Investment income	3,500	3,500	970	707
Loss on disposal of capital assets	-	-	-	(1,877)
Debt service				
Principal	(279,400)	(279,400)	(279,400)	(270,600)
Interest and fiscal charges	(10,697)	(10,697)	(27,077)	(18,646)
Total nonoperating revenues (expenses)	<u>(282,597)</u>	<u>(282,597)</u>	<u>(297,713)</u>	<u>(280,697)</u>
Net income (loss) before transfers	<u>(392,357)</u>	<u>(462,244)</u>	<u>(137,619)</u>	<u>(157,236)</u>
Transfers in (out)				
Village Permanent Fund	60,000	60,000	-	-
North Maine Water and Sewer Fund	-	-	-	79,974
Glenview Water Fund	-	-	(9,377)	-
Total transfers in (out)	<u>60,000</u>	<u>60,000</u>	<u>(9,377)</u>	<u>79,974</u>
Change in net position - budgetary basis	<u>\$ (332,357)</u>	<u>\$ (402,244)</u>	(146,996)	(77,262)
GAAP basis adjustments				
Acquisition of capital assets			592,087	853,151
Depreciation and amortization			(481,424)	(469,256)
Principal expense			<u>279,400</u>	<u>270,600</u>
Change in net position - GAAP basis			243,067	577,233
Net position - beginning of year			<u>19,232,902</u>	<u>18,655,669</u>
Net position - end of year			<u>\$ 19,475,969</u>	<u>\$ 19,232,902</u>

**Village of Glenview, Illinois**

**Nonmajor Enterprise Funds**

Combining Statement of Net Position

December 31, 2016

	Wholesale Water Fund	Commuter Parking Lot Fund	Total Nonmajor Enterprise Funds
<b>Assets</b>			
Current assets			
Cash and cash equivalents	\$ 335,585	\$ 1,466,998	\$ 1,802,583
Receivables			
Accounts receivable, net of uncollectibles	517,864	100	517,964
Total current assets	<u>853,449</u>	<u>1,467,098</u>	<u>2,320,547</u>
Noncurrent assets			
Capital assets not being depreciated			
Land	-	500,000	500,000
Construction in progress	-	122,796	122,796
Capital assets being depreciated			
Land improvements - parking facilities	-	2,552,648	2,552,648
Machinery and equipment	-	13,283	13,283
Water distribution system	2,512,633	-	2,512,633
Accumulated depreciation	<u>(1,493,880)</u>	<u>(886,091)</u>	<u>(2,379,971)</u>
Total noncurrent assets	<u>1,018,753</u>	<u>2,302,636</u>	<u>3,321,389</u>
Total assets	<u>1,872,202</u>	<u>3,769,734</u>	<u>5,641,936</u>
<b>Liabilities</b>			
Accounts payable	100,629	159,044	259,673
Accrued payroll	3,505	-	3,505
Total liabilities	<u>104,134</u>	<u>159,044</u>	<u>263,178</u>
<b>Net Position</b>			
Net investment in capital assets	1,018,753	2,302,636	3,321,389
Unrestricted	<u>749,315</u>	<u>1,308,054</u>	<u>2,057,369</u>
Total net position	<u>\$ 1,768,068</u>	<u>\$ 3,610,690</u>	<u>\$ 5,378,758</u>

**Village of Glenview, Illinois**

**Nonmajor Enterprise Funds**

Combining Statement of Revenues, Expenses, and Changes in Net Position  
For the Year Ended December 31, 2016

	Wholesale Water Fund	Commuter Parking Lot Fund	Total Nonmajor Enterprise Funds
Operating revenues			
Charges for sales and services			
Water sales	\$ 2,075,114	\$ -	\$ 2,075,114
Parking meter fees	-	242,192	242,192
Parking decals	-	386,940	386,940
Total charges for sales and services	2,075,114	629,132	2,704,246
Miscellaneous revenues	-	11,250	11,250
Total operating revenues	2,075,114	640,382	2,715,496
Operating expenses			
Operations	1,213,432	353,779	1,567,211
Depreciation and amortization	62,816	74,900	137,716
Total operating expenses	1,276,248	428,679	1,704,927
Operating income	798,866	211,703	1,010,569
Nonoperating revenues			
Investment income	80	625	705
Total nonoperating revenues	80	625	705
Net income before transfers	798,946	212,328	1,011,274
Transfers out	(815,624)	-	(815,624)
Changes in net position	(16,678)	212,328	195,650
Net position - beginning	1,784,746	3,398,362	5,183,108
Net position - ending	\$ 1,768,068	\$ 3,610,690	\$ 5,378,758

**Village of Glenview, Illinois**

**Nonmajor Enterprise Funds**

Combining Statement of Cash Flows

For the Year Ended December 31, 2016

	Wholesale Water Fund	Commuter Parking Lot Fund	Total Nonmajor Enterprise Funds
<b>Cash flows from operating activities</b>			
Cash received from customers and users	\$ 1,716,856	\$ 640,282	\$ 2,357,138
Cash payments for goods and services	(1,112,783)	(221,292)	(1,334,075)
Cash payments to employees	(91,704)	-	(91,704)
Net cash provided by operating activities	<u>512,369</u>	<u>418,990</u>	<u>931,359</u>
<b>Cash flows from noncapital financing activities</b>			
Transfers out	(815,624)	-	(815,624)
Net cash used in noncapital financing activities	<u>(815,624)</u>	<u>-</u>	<u>(815,624)</u>
<b>Cash flows from capital and related financing activities</b>			
Purchases and disposals of capital assets	-	(122,796)	(122,796)
Net cash used in capital and related financing activities	<u>-</u>	<u>(122,796)</u>	<u>(122,796)</u>
<b>Cash flows from investing activities</b>			
Interest received	80	625	705
Net cash provided by investing activities	<u>80</u>	<u>625</u>	<u>705</u>
Increase (decrease) in cash and cash equivalents	(303,175)	296,819	(6,356)
Cash and cash equivalents – beginning of year	<u>638,760</u>	<u>1,170,179</u>	<u>1,808,939</u>
Cash and cash equivalents – end of year	<u>\$ 335,585</u>	<u>\$ 1,466,998</u>	<u>\$ 1,802,583</u>

(Continued)

**Village of Glenview, Illinois**

**Nonmajor Enterprise Funds**

Combining Statement of Cash Flows (Continued)

For the Year Ended December 31, 2016

	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	\$ 798,866	\$ 211,703	\$ 1,010,569
<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	(358,258)	(100)	(358,358)
Accounts payable	8,544	133,987	142,531
Accrued payroll	401	-	401
Accrued expenses	-	(1,500)	(1,500)
	<hr/>		
Total adjustments	(286,497)	207,287	(79,210)
	<hr/>		
Net cash provided by operating activities	\$ 512,369	\$ 418,990	\$ 931,359
	<hr/> <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, 2016

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

	Original and Final Budget	2016 Actual	2015 Actual
Operating revenues			
Charges for sales and services			
Water sales	\$ 2,029,512	\$ 2,075,114	\$ 1,996,831
Total operating revenues	<u>2,029,512</u>	<u>2,075,114</u>	<u>1,996,831</u>
Operating expenses			
Personnel	72,066	92,105	88,413
Contractual services	1,079,088	1,092,740	1,051,074
Commodities	16,650	10,813	10,107
Other charges	17,774	17,774	23,095
Total operating expenses	<u>1,185,578</u>	<u>1,213,432</u>	<u>1,172,689</u>
Operating income	<u>843,934</u>	<u>861,682</u>	<u>824,142</u>
Nonoperating revenues			
Investment income	<u>1,000</u>	<u>80</u>	<u>157</u>
Total nonoperating revenues	<u>1,000</u>	<u>80</u>	<u>157</u>
Net income before transfers	<u>844,934</u>	<u>861,762</u>	<u>824,299</u>
Transfers out to other funds			
General Fund	(300,000)	(306,500)	(300,000)
Capital Projects Fund	(509,124)	(509,124)	(494,295)
Total transfers out	<u>(809,124)</u>	<u>(815,624)</u>	<u>(794,295)</u>
Change in net position - budgetary basis	<u>\$ 35,810</u>	46,138	30,004
GAAP Basis adjustments			
Depreciation and amortization		<u>(62,816)</u>	<u>(62,816)</u>
Change in net position - GAAP Basis		(16,678)	(32,812)
Net position - beginning of year		<u>1,784,746</u>	<u>1,817,558</u>
Net position - end of year		<u>\$ 1,768,068</u>	<u>\$ 1,784,746</u>



**Village of Glenview, Illinois**

**Commuter Parking Lot Fund**

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

For the Year Ended December 31, 2016

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

	Budget		2016 Actual	2015 Actual
	Original	Final		
Operating revenues				
Charges for sales and services				
Parking meter fees	\$ 215,952	\$ 215,952	\$ 242,192	\$ 226,264
Parking decals	385,044	385,044	386,940	384,050
Total charges for sales and services	600,996	600,996	629,132	610,314
Miscellaneous revenues				
Vendor lease rental fee	10,025	10,025	11,250	9,450
Total operating revenues	611,021	611,021	640,382	619,764
Operating expenses				
Contractual services	239,740	240,434	210,841	241,567
Commodities	70,741	70,047	68,829	48,874
Other charges	5,708	5,708	5,708	34,289
Capital outlay	510,000	510,000	191,197	104,538
Total operating expenses	826,189	826,189	476,575	429,268
Operating income	(215,168)	(215,168)	163,807	190,496
Nonoperating revenues				
Investment income	750	750	625	379
Total nonoperating revenues	750	750	625	379
Change in net position - budgetary basis	\$ (214,418)	\$ (214,418)	164,432	190,875
GAAP basis adjustments				
Acquisition of capital assets			122,796	79,639
Depreciation and amortization			(74,900)	(74,900)
Change in net position - GAAP basis			212,328	195,614
Net position - beginning of year			3,398,362	3,202,748
Net position - end of year			\$ 3,610,690	\$ 3,398,362

## 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, 2016

	Capital Equipment Replacement Fund	Municipal Equipment Repair Fund
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 1,423,492	\$ 139,223
Investments	2,972,141	-
Accounts receivable, net of uncollectible amounts	-	28,480
Accrued interest receivable	23,247	-
Other receivables	-	-
Prepaid expenses	672,768	-
Inventory	-	373,846
Total assets	5,091,648	541,549
<b>Liabilities</b>		
Current liabilities		
Accounts payable	100,756	71,633
Accrued payroll	-	17,065
Accrued expenses	2,774	-
Due to other funds	-	-
Claims payable	-	-
Unearned revenues	-	-
Total current liabilities	103,530	88,698
Noncurrent liabilities		
Claims payable	-	-
Total liabilities	103,530	88,698
<b>Net Position</b>		
Unrestricted	4,988,118	452,851
Total net position	\$ 4,988,118	\$ 452,851

Insurance and Risk Fund	Facilities Repair and Replacement Fund	Total Internal Service Funds
\$ 3,192,322	\$ 1,599,954	\$ 6,354,991
4,094,728	-	7,066,869
51,142	-	79,622
28,090	-	51,337
60,000	-	60,000
97,711	-	770,479
-	-	373,846
7,523,993	1,599,954	14,757,144
19,425	76,251	268,065
7,689	-	24,754
7,128	15,590	25,492
2,051	-	2,051
775,443	-	775,443
18,743	-	18,743
830,479	91,841	1,114,548
1,163,164	-	1,163,164
1,993,643	91,841	2,277,712
5,530,350	1,508,113	12,479,432
\$ 5,530,350	\$ 1,508,113	\$ 12,479,432

**Village of Glenview, Illinois**

**Internal Service Funds**

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

For the Year Ended December 31, 2016

	Capital Equipment Replacement Fund	Municipal Equipment Repair Fund
<hr/>		
Operating revenues		
Charges for services	\$ 2,139,664	\$ 1,249,639
Miscellaneous	341	91,648
Total operating revenues	<u>2,140,005</u>	<u>1,341,287</u>
Operating expenses		
Personnel	-	421,835
Contractual services	-	379,449
Commodities	171,523	238,079
Other charges	-	304,660
Capital outlay	417,665	-
Total operating expenses	<u>589,188</u>	<u>1,344,023</u>
Operating income (loss)	<u>1,550,817</u>	<u>(2,736)</u>
Nonoperating revenues		
Investment income (loss)	29,627	11
Gain on sale of capital assets	102,619	-
Reassignment of capital assets	(1,139,194)	-
Total nonoperating revenues	<u>(1,006,948)</u>	<u>11</u>
Income (loss) before transfers	<u>543,869</u>	<u>(2,725)</u>
Transfers in	-	-
Transfers out	-	-
Total transfers	<u>-</u>	<u>-</u>
Change in net position	543,869	(2,725)
Net position – beginning of year	<u>4,444,249</u>	<u>455,576</u>
Net position – end of year	<u>\$ 4,988,118</u>	<u>\$ 452,851</u>

Insurance and Risk Fund	Facilities Repair and Replacement Fund	Total Internal Service Funds
\$ 7,056,175	\$ 119,588	\$ 10,565,066
69,506	4,701	166,196
<u>7,125,681</u>	<u>124,289</u>	<u>10,731,262</u>
517,083	-	938,918
6,942,707	84,789	7,406,945
-	-	409,602
-	-	304,660
-	168,345	586,010
<u>7,459,790</u>	<u>253,134</u>	<u>9,646,135</u>
<u>(334,109)</u>	<u>(128,845)</u>	<u>1,085,127</u>
567,903	3,574	601,115
-	-	102,619
-	(416,579)	(1,555,773)
<u>567,903</u>	<u>(413,005)</u>	<u>(852,039)</u>
<u>233,794</u>	<u>(541,850)</u>	<u>233,088</u>
-	146,020	146,020
(396,020)	-	(396,020)
<u>(396,020)</u>	<u>146,020</u>	<u>(250,000)</u>
(162,226)	(395,830)	(16,912)
<u>5,692,576</u>	<u>1,903,943</u>	<u>12,496,344</u>
<u>\$ 5,530,350</u>	<u>\$ 1,508,113</u>	<u>\$ 12,479,432</u>

**Village of Glenview, Illinois**

**Internal Service Funds**

Combining Statement of Cash Flows  
For the Year Ended December 31, 2016

	Capital Equipment Replacement Fund	Municipal Equipment Repair Fund
<b>Cash flows from operating activities</b>		
Cash received from customers and users	\$ 2,140,005	\$ 1,330,740
Cash payments for goods and services	(1,130,668)	(945,235)
Cash payments to employees	-	(421,835)
Net cash provided by (used in) operating activities	<u>1,009,337</u>	<u>(36,330)</u>
<b>Cash flows from noncapital financing activities</b>		
Transfers in	-	-
Transfers out	-	-
Net cash provided by (used in) noncapital financing activities	<u>-</u>	<u>-</u>
<b>Cash flows from capital and related financing activities</b>		
Purchases of capital assets	(1,139,194)	-
Proceeds from sales of capital assets	102,619	-
Net cash used in capital and related financing activities	<u>(1,036,575)</u>	<u>-</u>
<b>Cash flows from investing activities</b>		
Purchase of investments	(1,484,893)	-
Sale of investments	992,898	-
Interest received	17,263	11
Net cash provided by (used in) investing activities	<u>(474,732)</u>	<u>11</u>
Increase (decrease) in cash and cash equivalents	(501,970)	(36,319)
Cash and cash equivalents – beginning of year	<u>1,925,462</u>	<u>175,542</u>
Cash and cash equivalents – end of year	<u>\$ 1,423,492</u>	<u>\$ 139,223</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>		
Operating income (loss)	\$ 1,550,817	\$ (2,736)
<b>Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities</b>		
<b>Changes in assets and liabilities:</b>		
Accounts receivable	-	(10,547)
Prepaid expenses	(431,093)	-
Inventory	-	(13,584)
Accounts payable	(75,504)	(13,573)
Accrued payroll	-	4,165
Accrued expenses	(34,883)	(55)
Due to other funds	-	-
Claims payable	-	-
Unearned revenues	-	-
Total adjustments	<u>(541,480)</u>	<u>(33,594)</u>
Net cash provided by (used in) operating activities	<u>\$ 1,009,337</u>	<u>\$ (36,330)</u>

Insurance and Risk Fund	Facilities Repair and Replacement Fund	Total Internal Service Funds
\$ 7,122,046	\$ 133,714	\$ 10,726,505
(6,606,857)	(279,676)	(8,962,436)
(517,083)	-	(938,918)
(1,894)	(145,962)	825,151
-	146,020	146,020
(396,020)	-	(396,020)
(396,020)	146,020	(250,000)
-	(416,579)	(1,555,773)
-	-	102,619
-	(416,579)	(1,453,154)
(2,170,977)	-	(3,655,870)
2,369,965	-	3,362,863
553,373	3,574	574,221
752,361	3,574	281,214
354,447	(412,947)	(596,789)
2,837,875	2,012,901	6,951,780
\$ 3,192,322	\$ 1,599,954	\$ 6,354,991

\$ (334,109) \$ (128,845) \$ 1,085,127

(2,736)	9,425	(3,858)
(10,339)	-	(441,432)
-	-	(13,584)
(7,088)	(40,132)	(136,297)
1,289	-	5,454
7,105	13,590	(14,243)
(12,624)	-	(12,624)
357,507	-	357,507
(899)	-	(899)
332,215	(17,117)	(259,976)
\$ (1,894)	\$ (145,962)	\$ 825,151



**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, 2016

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

	Original and Final Budget	2016 Actual	2015 Actual
Operating revenues			
Charges for services			
CERF charges	\$ 2,139,664	\$ 2,139,664	\$ 1,603,995
Total charges for services	<u>2,139,664</u>	<u>2,139,664</u>	<u>1,603,995</u>
Miscellaneous revenues			
Other charges	-	341	-
Total miscellaneous revenues	<u>-</u>	<u>341</u>	<u>-</u>
Total operating revenues	2,139,664	2,140,005	1,603,995
Operating expenses			
Commodities	184,962	171,523	209,776
Capital outlay			
Machinery and equipment	82,917	38,041	57,494
Computer servers	89,665	95,628	29,982
Vehicles	383,801	241,527	3,190
System Improvements	-	42,469	109,029
Total operating expenses	<u>741,345</u>	<u>589,188</u>	<u>409,471</u>
Operating income	<u>1,398,319</u>	<u>1,550,817</u>	<u>1,194,524</u>
Nonoperating revenues (expenses)			
Investment income	17,000	29,627	18,664
Gain on sale of capital assets	94,100	102,619	35,529
Reassignment of capital assets	(1,810,249)	(1,139,194)	(1,627,844)
Total nonoperating revenue (expenses)	<u>(1,699,149)</u>	<u>(1,006,948)</u>	<u>(1,573,651)</u>
Change in net position	<u>\$ (300,830)</u>	543,869	(379,127)
Net position - beginning		<u>4,444,249</u>	<u>4,823,376</u>
Net position - ending		<u>\$ 4,988,118</u>	<u>\$ 4,444,249</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, 2016

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

	Budget		2016 Actual	2015 Actual
	Original	Final		
Operating revenues				
Charges for services				
Village	\$ 1,522,595	\$ 1,522,595	\$ 1,249,057	\$ 1,398,600
Library	5,000	5,000	582	1,108
Total charges for services	<u>1,527,595</u>	<u>1,527,595</u>	<u>1,249,639</u>	<u>1,399,708</u>
Miscellaneous revenues				
Other charges	155,000	155,000	91,648	120,164
Total miscellaneous revenues	<u>155,000</u>	<u>155,000</u>	<u>91,648</u>	<u>120,164</u>
Total operating revenues	<u>1,682,595</u>	<u>1,682,595</u>	<u>1,341,287</u>	<u>1,519,872</u>
Operating expenses				
Fleet management				
Personnel	426,092	426,092	421,835	465,145
Contractual services	423,300	445,300	379,449	444,542
Commodities	266,407	316,407	238,079	231,190
Other charges	567,206	495,206	304,660	394,642
Total operating expenses	<u>1,683,005</u>	<u>1,683,005</u>	<u>1,344,023</u>	<u>1,535,519</u>
Operating loss	<u>(410)</u>	<u>(410)</u>	<u>(2,736)</u>	<u>(15,647)</u>
Nonoperating revenues				
Investment income	410	410	11	15
Total nonoperating revenues	<u>410</u>	<u>410</u>	<u>11</u>	<u>15</u>
Change in net position	<u>\$ -</u>	<u>\$ -</u>	<u>(2,725)</u>	<u>(15,632)</u>
Net position - beginning			<u>455,576</u>	<u>471,208</u>
Net position - ending			<u>\$ 452,851</u>	<u>\$ 455,576</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, 2016

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

	Original and Final Budget	2016 Actual	2015 Actual
Operating revenues			
Charges for services			
Insurance premiums			
Employees	\$ 714,935	\$ 694,314	\$ 738,330
Village	3,183,435	3,165,940	3,390,888
Retirees	818,989	898,542	909,543
Component unit - Library	508,802	496,029	514,689
Other	1,800,919	1,801,350	1,656,611
Total charges for services	<u>7,027,080</u>	<u>7,056,175</u>	<u>7,210,061</u>
Miscellaneous			
Insurance recoveries	50,000	64,679	74,872
Other	-	4,827	5,630
Total miscellaneous revenues	<u>50,000</u>	<u>69,506</u>	<u>80,502</u>
Total operating revenues	<u>7,077,080</u>	<u>7,125,681</u>	<u>7,290,563</u>
Operating expenses			
Personnel	587,904	517,083	594,017
Contractual services	6,942,874	6,942,707	6,020,812
Total operating expenses	<u>7,530,778</u>	<u>7,459,790</u>	<u>6,614,829</u>
Operating income (loss)	<u>(453,698)</u>	<u>(334,109)</u>	<u>675,734</u>
Nonoperating revenue			
Investment income	<u>310,750</u>	<u>567,903</u>	<u>340,439</u>
Total nonoperating revenue	<u>310,750</u>	<u>567,903</u>	<u>340,439</u>
Income (loss) before transfers	<u>(142,948)</u>	<u>233,794</u>	<u>1,016,173</u>
Transfers out			
General Fund	(250,000)	(250,000)	-
Facilities Repair and Replacement Fund	-	(146,020)	-
Capital Projects Fund	-	-	(682,540)
Total transfers	<u>(250,000)</u>	<u>(396,020)</u>	<u>(682,540)</u>
Change in net position	<u>\$ (392,948)</u>	<u>(162,226)</u>	<u>333,633</u>
Net position - beginning		<u>5,692,576</u>	<u>5,358,943</u>
Net position - ending		<u>\$ 5,530,350</u>	<u>\$ 5,692,576</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, 2016

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

	Budget		2016	2015
	Original	Final	Actual	Actual
Operating revenues				
Charges for services				
Facilities charges	\$ 338,275	\$ 338,275	\$ 119,588	\$ 95,347
Total charges for services	<u>338,275</u>	<u>338,275</u>	<u>119,588</u>	<u>95,347</u>
Miscellaneous				
Other income	-	-	4,701	9,425
Total miscellaneous revenues	<u>-</u>	<u>-</u>	<u>4,701</u>	<u>9,425</u>
Total operating revenues	<u>338,275</u>	<u>338,275</u>	<u>124,289</u>	<u>104,772</u>
Operating expenses				
Contractual services	-	42,500	84,789	114,305
Capital outlay				
Furniture and fixtures	-	8,900	-	-
Building improvements	334,000	327,529	168,345	218,116
Other operating expenses	<u>334,000</u>	<u>378,929</u>	<u>253,134</u>	<u>332,421</u>
Total operating income (loss)	<u>4,275</u>	<u>(40,654)</u>	<u>(128,845)</u>	<u>(227,649)</u>
Nonoperating revenues				
Investment income	10,000	10,000	3,574	2,286
Reassignment of capital assets	(826,500)	(810,488)	(416,579)	-
Total nonoperating revenues	<u>(816,500)</u>	<u>(800,488)</u>	<u>(413,005)</u>	<u>2,286</u>
Loss before transfers	<u>(812,225)</u>	<u>(841,142)</u>	<u>(541,850)</u>	<u>(225,363)</u>
Transfers in (out)				
Village Permanent Fund	-	-	-	9,425
Insurance and Risk Fund	-	-	146,020	-
Capital Projects Fund	-	-	-	(187,573)
Total transfers	<u>-</u>	<u>-</u>	<u>146,020</u>	<u>(178,148)</u>
Change in net position	<u>\$ (812,225)</u>	<u>\$ (841,142)</u>	<u>(395,830)</u>	<u>(403,511)</u>
Net position - beginning			<u>1,903,943</u>	<u>2,307,454</u>
Net position - ending			<u>\$ 1,508,113</u>	<u>\$ 1,903,943</u>

## 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, 2016

	Police Pension Fund	Firefighters' Pension Fund	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 1,950,057	\$ 562,581	\$ 2,512,638
Investments			
U.S. government and agency obligations	15,930,423	24,954,047	40,884,470
Municipal obligations	380,477	5,144,708	5,525,185
Corporate obligations	12,649,250	-	12,649,250
Equity mutual funds	40,929,786	44,860,442	85,790,228
Accrued interest receivable	182,804	180,114	362,918
Prepaid expenses	6,103	4,039	10,142
Total assets	<u>72,028,900</u>	<u>75,705,931</u>	<u>147,734,831</u>
<b>Liabilities</b>			
Accrued expenses	19,108	35,856	54,964
Due to other funds	4,327	8,122	12,449
Total liabilities	<u>23,435</u>	<u>43,978</u>	<u>67,413</u>
<b>Net Position</b>			
Restricted for pensions	<u>\$ 72,005,465</u>	<u>\$ 75,661,953</u>	<u>\$ 147,667,418</u>

**Village of Glenview, Illinois**

**Pension Trust Funds**

Combining Statement of Changes in Fiduciary Net Position  
For the Year Ended December 31, 2016

	Police Pension Fund	Firefighters' Pension Fund	Total
<b>Additions</b>			
Contributions			
Employer	\$ 2,497,041	\$ 4,016,250	\$ 6,513,291
Participant	812,961	782,515	1,595,476
Total contributions	<u>3,310,002</u>	<u>4,798,765</u>	<u>8,108,767</u>
Investment income			
Net appreciation in fair value of investments	1,783,035	2,514,745	4,297,780
Interest income	2,226,349	2,385,764	4,612,113
Less investment expenses	(71,693)	(134,552)	(206,245)
Net investment income	<u>3,937,691</u>	<u>4,765,957</u>	<u>8,703,648</u>
Total additions	<u>7,247,693</u>	<u>9,564,722</u>	<u>16,812,415</u>
<b>Deductions</b>			
Administration	50,482	68,045	118,527
Retirement pensions	3,476,101	4,703,877	8,179,978
Widow pensions	302,482	412,618	715,100
Disability pensions	121,428	510,782	632,210
Children's pensions	48,270	-	48,270
Total deductions	<u>3,998,763</u>	<u>5,695,322</u>	<u>9,694,085</u>
Change in net position	3,248,930	3,869,400	7,118,330
Net position restricted for pensions at beginning of year	<u>68,756,535</u>	<u>71,792,553</u>	<u>140,549,088</u>
Net position restricted for pensions at end of year	<u>\$ 72,005,465</u>	<u>\$ 75,661,953</u>	<u>\$ 147,667,418</u>

**Village of Glenview, Illinois**

**Police Pension Fund**

Schedule of Changes in Plan Net Position - Budget and Actual

For the Year Ended December 31, 2016

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

	Original and Final Budget	2016 Actual	2015 Actual
<b>Additions</b>			
Contributions			
Employer	\$ 2,480,695	\$ 2,497,041	\$ 7,494,545
Participant	727,033	812,961	777,705
Total contributions	<u>3,207,728</u>	<u>3,310,002</u>	<u>8,272,250</u>
Investment income			
Net appreciation (depreciation) in fair value of investments	3,400,000	1,783,035	(2,648,641)
Interest income	800,000	2,226,349	2,713,029
Less investment expense	(78,715)	(71,693)	(67,367)
Net investment income	<u>4,121,285</u>	<u>3,937,691</u>	<u>(2,979)</u>
Total additions	<u>7,329,013</u>	<u>7,247,693</u>	<u>8,269,271</u>
<b>Deductions</b>			
Administration	54,000	50,482	51,118
Retirement pensions	3,209,089	3,476,101	3,194,414
Widow pensions	294,998	302,482	297,558
Disability pensions	179,461	121,428	171,916
Children pensions	-	48,270	-
Contribution refunds	50,000	-	1,343
Total deductions	<u>3,787,548</u>	<u>3,998,763</u>	<u>3,716,349</u>
Change in net position	<u>\$ 3,541,465</u>	3,248,930	4,552,922
<b>Net position restricted for pensions</b>			
Beginning		<u>68,756,535</u>	<u>64,203,613</u>
Ending		<u>\$ 72,005,465</u>	<u>\$ 68,756,535</u>



**Village of Glenview, Illinois**

**Firefighters' Pension Fund**

Schedule of Changes in Plan Net Position - Budget and Actual

For the Year Ended December 31, 2016

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

	Original and Final Budget	2016 Actual	2015 Actual
<b>Additions</b>			
Contributions			
Employer	\$ 3,974,237	\$ 4,016,250	\$ 10,309,348
Participant	760,221	782,515	750,195
Total contributions	<u>4,734,458</u>	<u>4,798,765</u>	<u>11,059,543</u>
Investment income			
Net appreciation (depreciation) in fair value of investments	3,100,000	2,514,745	(1,717,287)
Interest income	800,000	2,385,764	2,662,007
Less investment expense	<u>(215,145)</u>	<u>(134,552)</u>	<u>(126,971)</u>
Net investment income	<u>3,684,855</u>	<u>4,765,957</u>	<u>817,749</u>
Total additions	<u>8,419,313</u>	<u>9,564,722</u>	<u>11,877,292</u>
<b>Deductions</b>			
Administration	45,210	68,045	82,809
Retirement pensions	4,680,199	4,703,877	4,535,297
Widow pensions	332,160	412,618	332,160
Disability pensions	408,093	510,782	460,490
Contribution refunds	<u>50,000</u>	<u>-</u>	<u>-</u>
Total deductions	<u>5,515,662</u>	<u>5,695,322</u>	<u>5,410,756</u>
Change in net position	<u>\$ 2,903,651</u>	3,869,400	6,466,536
Net position restricted for pensions			
Beginning		<u>71,792,553</u>	<u>65,326,017</u>
Ending		<u>\$ 75,661,953</u>	<u>\$ 71,792,553</u>

**Village of Glenview, Illinois**

**Agency Funds**

Statements of Changes in Assets and Liabilities

For the Year Ended December 31, 2016

	Balances, January 1	Additions	Subtractions	Balances, December 31
<b>COMBINING STATEMENT - ALL AGENCY FUNDS</b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 336,508	\$ 1,866,630	\$ 1,725,319	\$ 477,819
Investments	1,031,575	1,198,574	1,235,049	995,100
Receivables				
Property taxes	235,855	322,982	235,855	322,982
Interest	11,177	1,169	11,177	1,169
<b>Total assets</b>	<b>\$ 1,615,115</b>	<b>\$ 3,389,355</b>	<b>\$ 3,207,400</b>	<b>\$ 1,797,070</b>
<b>Liabilities</b>				
Accounts payable	\$ 6,300	\$ 348,428	\$ 248,100	\$ 106,628
Refundable deposits	1,201,685	670,747	677,515	1,194,917
Due to bond holders	407,130	2,844,745	2,756,350	495,525
<b>Total liabilities</b>	<b>\$ 1,615,115</b>	<b>\$ 3,863,920</b>	<b>\$ 3,681,965</b>	<b>\$ 1,797,070</b>

**INDIVIDUAL AGENCY FUND STATEMENTS**

**Special Service Area (SSA) Bond Fund**

<b>Assets</b>				
Cash and cash equivalents	\$ 171,275	\$ 283,187	\$ 281,919	\$ 172,543
Receivables - property taxes	235,855	322,982	235,855	322,982
<b>Total assets</b>	<b>\$ 407,130</b>	<b>\$ 606,169</b>	<b>\$ 517,774</b>	<b>\$ 495,525</b>
<b>Liabilities</b>				
Due to bond holders	\$ 407,130	\$ 2,844,745	\$ 2,756,350	\$ 495,525
<b>Total liabilities</b>	<b>\$ 407,130</b>	<b>\$ 2,844,745</b>	<b>\$ 2,756,350</b>	<b>\$ 495,525</b>

(Continued)

**Village of Glenview, Illinois**

Statements of Changes in Assets and Liabilities (Continued)

Agency Funds

For the Year Ended December 31, 2016

	Balances, January 1	Additions	Subtractions	Balances, December 31
<b>INDIVIDUAL AGENCY FUND STATEMENTS (CONTINUED)</b>				
<b>Escrow Deposit Fund</b>				
Assets				
Cash and cash equivalents	\$ 165,233	\$ 1,583,443	\$ 1,443,400	\$ 305,276
Investments	1,031,575	1,198,574	1,235,049	995,100
Receivables - interest	11,177	1,169	11,177	1,169
Total assets	<u>\$ 1,207,985</u>	<u>\$ 2,783,186</u>	<u>\$ 2,689,626</u>	<u>\$ 1,301,545</u>
Liabilities				
Accounts payable	\$ 6,300	\$ 348,428	\$ 248,100	\$ 106,628
Refundable deposits	1,201,685	670,747	677,515	1,194,917
Total liabilities	<u>\$ 1,207,985</u>	<u>\$ 1,019,175</u>	<u>\$ 925,615</u>	<u>\$ 1,301,545</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, 2016

	Combining Balance Sheet			
	Library General Fund	Library Debt Service	Nonmajor Library Funds	Total Library
<b>Assets</b>				
Current assets				
Cash and cash equivalents	\$ 3,191,898	\$ 451,723	\$ 581,227	\$ 4,224,848
Investments	991,114	-	246,800	1,237,914
Receivables, net of allowances				
Property taxes	5,994,787	1,831,770	-	7,826,557
Interest	138	-	2,215	2,353
Due from other funds	4,163	-	-	4,163
Total current assets	10,182,100	2,283,493	830,242	13,295,835
Noncurrent assets				
Capital assets not depreciated	-	-	-	-
Capital assets depreciated (net)	-	-	-	-
Total noncurrent assets	-	-	-	-
Total assets	10,182,100	2,283,493	830,242	13,295,835
<b>Deferred Outflows of Resources</b>				
Deferred loss on refunding	-	-	-	-
Deferred outflows due to pensions	-	-	-	-
Total deferred outflows of resources	-	-	-	-

Statement of Net Position	
Adjustments	Total Component Unit
\$ -	\$ 4,224,848
-	1,237,914
-	7,826,557
-	2,353
-	4,163
-	13,295,835
5,426,987	5,426,987
25,384,526	25,384,526
30,811,513	30,811,513
30,811,513	44,107,348
1,020,303	1,020,303
2,065,009	2,065,009
3,085,312	3,085,312

(Continued)

**Village of Glenview, Illinois**

**Glenview Library - Component Unit**

Combining Balance Sheet and Statement of Net Position

December 31, 2016

	Combining Balance Sheet			
	Library General Fund	Library Debt Service	Nonmajor Library Funds	Total Library
<b>Liabilities</b>				
Current liabilities				
Accounts payable	\$ 420,482	\$ -	\$ 207	\$ 420,689
Accrued payroll	169,322	-	-	169,322
Accrued interest	-	-	-	-
Current portion of bonds payable	-	-	-	-
Current portion of compensated absences	-	-	-	-
<b>Total current liabilities</b>	<b>589,804</b>	<b>-</b>	<b>207</b>	<b>590,011</b>
Noncurrent liabilities				
Bond payable	-	-	-	-
Unamortized bond premiums	-	-	-	-
Net pension liability	-	-	-	-
Compensated absences	-	-	-	-
<b>Total noncurrent liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>589,804</b>	<b>-</b>	<b>207</b>	<b>590,011</b>
<b>Deferred Inflows of Resources</b>				
Deferred property taxes	6,020,973	1,837,655	-	7,858,628
Deferred inflows due to pensions	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>6,020,973</b>	<b>1,837,655</b>	<b>-</b>	<b>7,858,628</b>
<b>Fund Balance/Net Position</b>				
Net investment in capital assets	-	-	-	-
Restricted	-	445,838	830,035	1,275,873
Unassigned/unrestricted	3,571,323	-	-	3,571,323
<b>Total fund balance/net position</b>	<b>3,571,323</b>	<b>445,838</b>	<b>830,035</b>	<b>4,847,196</b>
<b>Total liabilities, deferred inflows of resources and fund balance/net position</b>	<b>\$ 10,182,100</b>	<b>\$ 2,283,493</b>	<b>\$ 830,242</b>	<b>\$ 13,295,835</b>

Statement of Net Position	
Adjustments	Total Component Unit
\$ -	\$ 420,689
-	169,322
74,667	74,667
1,190,000	1,190,000
53,703	53,703
1,318,370	1,908,381
16,551,645	16,551,645
2,504,306	2,504,306
3,075,989	3,075,989
214,810	214,810
22,346,750	22,346,750
23,665,120	24,255,131
-	7,858,628
63,449	63,449
63,449	7,922,077
11,585,865	11,585,865
-	1,275,873
(1,417,609)	2,153,714
10,168,256	15,015,452
\$ 33,896,825	\$ 47,192,660



**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, 2016

	Statement of Revenues, Expenditures, and Changes in Fund Balances			
	Library General Fund	Library Debt Service	Nonmajor Library Funds	Total Library
<b>Revenues</b>				
Property taxes	\$ 6,179,973	\$ 2,015,815	\$ -	\$ 8,195,788
Charges for services	57,192	-	-	57,192
Fines and forfeitures	72,169	-	-	72,169
Intergovernmental	1,105,699	-	-	1,105,699
Other revenue	50,727	-	43,623	94,350
Investment income	28,123	9,319	5,298	42,740
Total revenues	<u>7,493,883</u>	<u>2,025,134</u>	<u>48,921</u>	<u>9,567,938</u>
<b>Expenditures</b>				
Current				
Culture and recreation	6,722,537	-	17,178	6,739,715
Debt service				
Bond issuance costs	-	72,181	-	72,181
Principal	-	1,155,000	-	1,155,000
Interest and other	-	450,108	-	450,108
Capital outlay	354,865	-	41,988	396,853
Total expenditures	<u>7,077,402</u>	<u>1,677,289</u>	<u>59,166</u>	<u>8,813,857</u>
Excess (deficiency) of revenues over expenditures	<u>416,481</u>	<u>347,845</u>	<u>(10,245)</u>	<u>754,081</u>
<b>Other financing sources (uses)</b>				
Issuance of debt	-	15,326,600	-	15,326,600
Premium on issuance of debt	-	2,696,945	-	2,696,945
Payments to escrow agent	-	(18,276,297)	-	(18,276,297)
Transfers in	-	-	75,000	75,000
Transfers out	(75,000)	-	-	(75,000)
Total other financing sources (uses)	<u>(75,000)</u>	<u>(252,752)</u>	<u>75,000</u>	<u>(252,752)</u>
Net change in fund balances/ net position	341,481	95,093	64,755	501,329
<b>Fund balances/net position</b>				
Beginning	<u>3,229,842</u>	<u>350,745</u>	<u>765,280</u>	<u>4,345,867</u>
Ending	<u>\$ 3,571,323</u>	<u>\$ 445,838</u>	<u>\$ 830,035</u>	<u>\$ 4,847,196</u>

Statement of Activities		
	Adjustments	Total Component Unit
\$	-	\$ 8,195,788
	-	57,192
	-	72,169
	-	1,105,699
	-	94,350
	-	42,740
	-	9,567,938
	1,037,421	7,777,136
	(72,181)	-
	(1,155,000)	-
	230,237	680,345
	(396,853)	-
	(356,376)	8,457,481
	356,376	1,110,457
	(15,326,600)	-
	(2,696,945)	-
	18,276,297	-
	(75,000)	-
	75,000	-
	252,752	-
	609,128	1,110,457
	9,559,128	13,904,995
\$	10,168,256	\$ 15,015,452

**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, 2016

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

	Budget		2016 Actual	2015 Actual
	Original	Final		
<b>Revenues</b>				
Local taxes				
Property taxes for Library				
Current year	\$ 6,185,143	\$ 6,185,143	\$ 6,246,136	\$ 5,942,531
Prior year	(50,000)	(50,000)	(66,163)	(50,685)
Total local taxes	6,135,143	6,135,143	6,179,973	5,891,846
Charges for services				
Nonresident fee	18,000	18,000	17,006	20,656
Personal books	1,250	1,250	814	2,160
Copying fees	10,000	10,000	14,066	15,915
Circular collection fees	500	500	610	390
Video fees	23,000	23,000	22,830	23,331
Rental fees	1,500	1,500	1,866	2,084
Total charges for services	54,250	54,250	57,192	64,536
Fines and forfeitures				
Library fines	64,000	64,000	60,717	67,737
Lost and paid	11,000	11,000	11,452	10,942
Total fines and forfeitures	75,000	75,000	72,169	78,679
Intergovernmental				
Property replacement tax	51,000	51,000	50,779	142,511
Make-whole TIF area taxes	973,216	973,216	1,015,469	969,134
Grant proceeds	50,000	50,000	39,451	55,865
Total intergovernmental	1,074,216	1,074,216	1,105,699	1,167,510
Investment income				
Interest	11,500	11,500	28,123	11,751
Other revenue				
Employee dental contribution	15,500	15,500	17,485	16,451
Miscellaneous	24,000	24,000	33,242	31,954
Total other revenues	39,500	39,500	50,727	48,405
Total revenues	7,389,609	7,389,609	7,493,883	7,262,727

(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, 2016

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

	Budget		2016 Actual	2015 Actual
	Original	Final		
<b>Expenditures</b>				
Culture and recreation				
Library administration				
Personnel	\$ 1,097,628	\$ 1,097,628	\$ 1,076,006	\$ 1,065,037
Contractual services	308,380	308,380	283,447	323,028
Commodities	8,350	8,350	8,864	7,649
Other charges	54,400	54,400	42,715	47,253
Total library administration	<u>1,468,758</u>	<u>1,468,758</u>	<u>1,411,032</u>	<u>1,442,967</u>
Readers' services				
Personnel	834,734	834,734	804,045	800,196
Contractual services	46,130	90,130	86,177	36,337
Commodities	249,095	258,095	255,884	251,562
Other charges	3,000	3,000	1,937	2,770
Total readers' services	<u>1,132,959</u>	<u>1,185,959</u>	<u>1,148,043</u>	<u>1,090,865</u>
Buildings and grounds maintenance				
Personnel	204,770	204,770	202,490	199,299
Contractual services	100,500	100,500	131,732	124,480
Commodities	67,700	67,700	57,633	63,137
Other charges	250	250	149	187
Total building and grounds maintenance	<u>373,220</u>	<u>373,220</u>	<u>392,004</u>	<u>387,103</u>
Circulation				
Personnel	873,256	873,256	835,254	844,441
Contractual services	12,345	12,345	11,870	11,288
Commodities	17,110	17,110	18,032	11,211
Other charges	3,750	3,750	1,945	2,245
Total circulation	<u>906,461</u>	<u>906,461</u>	<u>867,101</u>	<u>869,185</u>

(Continued)

**Village of Glenview, Illinois**

**Glenview Library - Component Unit - Library General Fund**

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

For the Year Ended December 31, 2016

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

	Budget		2016 Actual	2015 Actual
	Original	Final		
<b>Expenditures (continued)</b>				
Public information				
Personnel	\$ 174,797	\$ 174,797	\$ 168,265	\$ 166,147
Contractual services	51,325	51,325	46,681	46,917
Commodities	3,450	3,450	4,723	4,431
Other charges	450	450	35	329
Total public information	230,022	230,022	219,704	217,824
Technical services				
Personnel	545,710	545,710	591,504	570,116
Contractual services	7,400	7,400	5,139	7,169
Commodities	16,550	16,550	16,673	13,181
Other charges	3,500	3,500	1,931	3,166
Total technical services	573,160	573,160	615,247	593,632
Youth services				
Personnel	694,100	694,100	644,735	632,459
Contractual services	55,500	55,500	59,040	54,217
Commodities	121,175	129,675	128,241	121,223
Other charges	3,700	3,700	2,472	1,941
Total youth services	874,475	882,975	834,488	809,840
Reference				
Personnel	669,593	669,593	578,324	632,093
Contractual services	194,650	194,650	186,823	175,356
Commodities	152,725	91,225	85,190	83,819
Other charges	3,150	3,150	1,751	179
Total reference	1,020,118	958,618	852,088	891,447

(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, 2016

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

	Budget		2016	2015
	Original	Final	Actual	Actual
<b>Expenditures (continued)</b>				
Information technology				
Personnel	\$ 237,329	\$ 237,329	\$ 211,749	\$ 226,280
Contractual services	173,000	173,000	166,338	164,678
Commodities	6,700	6,700	4,707	8,278
Other charges	2,100	2,100	36	1,545
Total information technology	<u>419,129</u>	<u>419,129</u>	<u>382,830</u>	<u>400,781</u>
Total culture and recreation	<u>6,998,302</u>	<u>6,998,302</u>	<u>6,722,537</u>	<u>6,703,644</u>
Capital outlay				
Furniture and fixtures	900	900	17	1,419
Machinery and equipment	153,600	153,600	151,384	3,789
Information system	212,600	212,600	203,464	248,891
Total capital outlay	<u>367,100</u>	<u>367,100</u>	<u>354,865</u>	<u>254,099</u>
Total expenditures	<u>7,365,402</u>	<u>7,365,402</u>	<u>7,077,402</u>	<u>6,957,743</u>
Excess of revenues over expenditures	<u>24,207</u>	<u>24,207</u>	<u>416,481</u>	<u>304,984</u>
Other financing uses				
Transfers out to other funds				
Library Special Reserve Fund	<u>(75,000)</u>	<u>(75,000)</u>	<u>(75,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ (50,793)</u>	<u>\$ (50,793)</u>	341,481	304,984
Fund balance - beginning			<u>3,229,842</u>	<u>2,924,858</u>
Fund balance - ending			<u>\$ 3,571,323</u>	<u>\$ 3,229,842</u>

**Village of Glenview, Illinois**

**Glenview Library - Component Unit - Library Debt Service**

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

For the Year Ended December 31, 2016

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

	Original and Final Budget	2016 Actual	2015 Actual
<b>Revenues</b>			
Property taxes	\$ 1,954,482	\$ 2,015,815	\$ 2,006,818
Investment income	5,100	9,319	7,243
Total revenues	1,959,582	2,025,134	2,014,061
<b>Expenditures</b>			
Debt service			
Bond Issuance Costs	-	72,181	-
Principal	1,155,000	1,155,000	1,125,000
Interest and other	780,631	450,108	814,381
Total expenditures	1,935,631	1,677,289	1,939,381
Excess of revenues over expenditures	23,951	347,845	74,680
<b>Other financing sources (uses)</b>			
Issuance of debt	-	15,326,600	-
Premium on issuance of debt	-	2,696,945	-
Payments to escrow agent	-	(18,276,297)	-
Total other financing sources (uses)	-	(252,752)	-
Net change in fund balance	\$ 23,951	95,093	74,680
Fund balance - beginning		350,745	276,065
Fund balance - ending		\$ 445,838	\$ 350,745

**Village of Glenview, Illinois**

**Glenview Library - Component Unit - Library Nonmajor Funds**

Combining Balance Sheet

December 31, 2016

	Special Revenue Funds		
	Friends of the Library	Gift	Total Special Revenue
<b>Assets</b>			
Cash and cash equivalents	\$ 119,719	\$ 102,467	\$ 222,186
Investments	-	-	-
Interest receivable	-	-	-
Total assets	<u>\$ 119,719</u>	<u>\$ 102,467</u>	<u>\$ 222,186</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ 207	\$ -	\$ 207
Total liabilities	<u>207</u>	<u>-</u>	<u>207</u>
<b>Fund balances</b>			
Restricted	119,512	102,467	221,979
Total fund balances	<u>119,512</u>	<u>102,467</u>	<u>221,979</u>
Total liabilities and fund balances	<u>\$ 119,719</u>	<u>\$ 102,467</u>	<u>\$ 222,186</u>



Capital Project Funds

Library Capital Contribution	Library Special Reserve	Total Capital Project	Total Nonmajor Library
\$ 51,794	\$ 307,247	\$ 359,041	\$ 581,227
-	246,800	246,800	246,800
-	2,215	2,215	2,215
<u>\$ 51,794</u>	<u>\$ 556,262</u>	<u>\$ 608,056</u>	<u>\$ 830,242</u>
\$ -	\$ -	\$ -	\$ 207
-	-	-	207
51,794	556,262	608,056	830,035
<u>51,794</u>	<u>556,262</u>	<u>608,056</u>	<u>830,035</u>
<u>\$ 51,794</u>	<u>\$ 556,262</u>	<u>\$ 608,056</u>	<u>\$ 830,242</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, 2016

	Special Revenue Funds		
	Friends of the Library	Gift	Total Special Revenue
<b>Revenues</b>			
Other revenue			
Donations	\$ 40,000	\$ -	\$ 40,000
Investment income	716	954	1,670
Total revenues	<u>40,716</u>	<u>954</u>	<u>41,670</u>
<b>Expenditures</b>			
Culture and recreation			
Miscellaneous	8,093	-	8,093
Capital outlay	-	16,945	16,945
Total expenditures	<u>8,093</u>	<u>16,945</u>	<u>25,038</u>
Excess (deficiency) of revenues over (under) expenditures	<u>32,623</u>	<u>(15,991)</u>	<u>16,632</u>
<b>Other financing sources</b>			
Transfers in	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	32,623	(15,991)	16,632
Fund balances - beginning	<u>86,889</u>	<u>118,458</u>	<u>205,347</u>
Fund balances - ending	<u>\$ 119,512</u>	<u>\$ 102,467</u>	<u>\$ 221,979</u>

Capital Project Funds

Library Capital Contribution	Library Special Reserve	Total Capital Project	Total Nonmajor Library
\$ 3,623	\$ -	\$ 3,623	\$ 43,623
442	3,186	3,628	5,298
<u>4,065</u>	<u>3,186</u>	<u>7,251</u>	<u>48,921</u>
9,085	-	9,085	17,178
-	25,043	25,043	41,988
<u>9,085</u>	<u>25,043</u>	<u>34,128</u>	<u>59,166</u>
<u>(5,020)</u>	<u>(21,857)</u>	<u>(26,877)</u>	<u>(10,245)</u>
-	75,000	75,000	75,000
-	75,000	75,000	75,000
(5,020)	53,143	48,123	64,755
<u>56,814</u>	<u>503,119</u>	<u>559,933</u>	<u>765,280</u>
<u>\$ 51,794</u>	<u>\$ 556,262</u>	<u>\$ 608,056</u>	<u>\$ 830,035</u>

**Village of Glenview, Illinois**

**Glenview Library - Component Unit - Library Special Reserve Fund**

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

For the Year Ended December 31, 2016

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

	Original and Final Budget	2016 Actual	2015 Actual
<b>Revenues</b>			
Investment income	\$ 2,150	\$ 3,186	\$ 1,106
Total revenues	<u>2,150</u>	<u>3,186</u>	<u>1,106</u>
<b>Expenditures</b>			
Miscellaneous	27,306	-	4,406
Capital outlay	-	25,043	45,414
Total expenditures	<u>27,306</u>	<u>25,043</u>	<u>49,820</u>
Deficiency of revenues over expenditures	<u>(25,156)</u>	<u>(21,857)</u>	<u>(48,714)</u>
<b>Other financing sources</b>			
Transfers in from other funds			
Library General Fund	75,000	75,000	-
Total other financing sources	<u>75,000</u>	<u>75,000</u>	<u>-</u>
Net change in fund balance	<u>\$ 49,844</u>	53,143	(48,714)
Fund balance - beginning		<u>503,119</u>	<u>551,833</u>
Fund balance - ending		<u>\$ 556,262</u>	<u>\$ 503,119</u>

**OTHER SUPPLEMENTAL INFORMATION**

**Village of Glenview, Illinois**

**General Obligation Bond Series 2009A**

Long-term Debt Requirements

December 31, 2016

Date of issue:	May 5, 2009
Date of maturity:	December 1, 2018
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
2017	\$ 1,190,000	\$ 84,636	\$ 1,274,636	2017	\$ 42,318	2017	\$ 42,318
2018	1,225,045	42,876	1,267,921	2018	21,438	2018	21,438
	<u>\$ 2,415,045</u>	<u>\$ 127,512</u>	<u>\$ 2,542,557</u>		<u>\$ 63,756</u>		<u>\$ 63,756</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, 2016

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Requirements			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
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>\$ 2,720,000</u>	<u>\$ 149,600</u>	<u>\$ 2,869,600</u>		<u>\$ 74,800</u>		<u>\$ 74,800</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, 2016

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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**

<b>Fiscal Year Ending December 31</b>	<b>Requirements</b>		
	<b>April 14</b>	<b>October 14</b>	<b>Total</b>
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>\$ 182,780</u>	<u>\$ 170,595</u>	<u>\$ 353,375</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, 2016

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
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>\$ 2,492,100</u>	<u>\$ 20,582,100</u>		<u>\$ 1,246,050</u>		<u>\$ 1,246,050</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, 2016

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Requirements			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2017	\$ 1,295,000	\$ 467,700	\$ 1,762,700	2017	\$ 233,850	2017	\$ 233,850
2018	1,365,000	415,900	1,780,900	2018	207,950	2018	207,950
2019	1,410,000	361,300	1,771,300	2019	180,650	2019	180,650
2020	1,475,000	304,900	1,779,900	2020	152,450	2020	152,450
2021	1,540,000	245,900	1,785,900	2021	122,950	2021	122,950
2022	1,605,000	184,300	1,789,300	2022	92,150	2022	92,150
2023	1,690,000	120,100	1,810,100	2023	60,050	2023	60,050
2024	1,750,000	52,500	1,802,500	2024	26,250	2024	26,250
	<u>\$ 12,130,000</u>	<u>\$ 2,152,600</u>	<u>\$ 14,282,600</u>		<u>\$ 1,076,300</u>		<u>\$ 1,076,300</u>

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

**Village of Glenview, Illinois**

**General Obligation Refunding Bond, Series 2012C**

Long-term Debt Requirements

December 31, 2016

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

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending December 31	Requirements			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
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>\$ 3,385,000</u>	<u>\$ 153,600</u>	<u>\$ 3,538,600</u>		<u>\$ 76,800</u>		<u>\$ 76,800</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, 2016

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
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>\$ 5,335,000</u>	<u>\$ 1,932,764</u>	<u>\$ 7,267,764</u>		<u>\$ 966,382</u>		<u>\$ 966,382</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, 2016

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

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending December 31	Requirements			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
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>\$ 533,488</u>	<u>\$ 4,918,488</u>		<u>\$ 266,744</u>		<u>\$ 266,744</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, 2016

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
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>\$ 3,917,812</u>	<u>\$ 146,972</u>	<u>\$ 4,064,784</u>		<u>\$ 73,284</u>		<u>\$ 73,688</u>

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

**Village of Glenview, Illinois**

**General Obligation Bonds, Series 2015**

Long-term Debt Requirements

December 31, 2016

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
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>\$ 5,100,000</u>	<u>\$ 75,412</u>	<u>\$ 5,175,412</u>		<u>\$ 37,706</u>		<u>\$ 37,706</u>

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

**Village of Glenview, Illinois**

**General Obligation Refunding Bond, Series 2016A**

Long-term Debt Requirements

December 31, 2016

Date of issue: October 27, 2016  
 Date of maturity: December 1, 2029  
 Authorized issue: \$ 15,326,600  
 Denomination of bonds: \$ 5,000  
 Interest rates: 4.45% - 5.91%  
 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
2017	\$ -	\$ 746,912	\$ 746,912	2017	\$ 405,683	2017	\$ 341,229
2018	-	682,458	682,458	2018	341,229	2018	341,229
2019	1,083,500	682,458	1,765,958	2019	341,229	2019	341,229
2020	1,132,750	628,282	1,761,032	2020	314,141	2020	314,141
2021	1,191,850	571,644	1,763,494	2021	285,822	2021	285,822
2022	1,250,950	512,052	1,763,002	2022	256,026	2022	256,026
2023	1,314,975	449,504	1,764,479	2023	224,752	2023	224,752
2024	1,383,925	383,756	1,767,681	2024	191,878	2024	191,878
2025	1,452,875	314,560	1,767,435	2025	157,280	2025	157,280
2026	1,521,825	241,916	1,763,741	2026	120,958	2026	120,958
2027	1,600,625	165,824	1,766,449	2027	82,912	2027	82,912
2028	1,669,575	101,800	1,771,375	2028	50,900	2028	50,900
2029	1,723,750	51,712	1,775,462	2029	25,856	2029	25,856
	<u>\$ 15,326,600</u>	<u>\$ 5,532,878</u>	<u>\$ 20,859,478</u>		<u>\$ 2,798,666</u>		<u>\$ 2,734,212</u>

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



**Village of Glenview, Illinois**

**Advanced Metering Infrastructure Loan**

Long-term Debt Requirements

December 31, 2016

Date of issue: May 1, 2015  
 Date of maturity: December 1, 2025  
 Authorized issue: \$ 6,876,024  
 Interest rates: 2.000%  
 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
2017	\$ 281,289	\$ 136,583	\$ 417,872	2017	\$ 68,292	2017	\$ 68,292
2018	468,815	130,957	599,772	2018	65,479	2018	65,479
2019	656,340	121,581	777,921	2019	60,791	2019	60,791
2020	843,866	108,454	952,320	2020	54,227	2020	54,227
2021	1,031,392	91,577	1,122,969	2021	45,789	2021	45,789
2022	1,125,155	70,949	1,196,104	2022	35,475	2022	35,475
2023	890,748	48,446	939,194	2023	24,223	2023	24,223
2024	1,012,639	30,631	1,043,270	2024	15,316	2024	15,316
2025	518,899	10,378	529,277	2025	5,189	2025	5,189
	<u>\$ 6,829,143</u>	<u>\$ 749,556</u>	<u>\$ 7,578,699</u>		<u>\$ 374,778</u>		<u>\$ 374,778</u>

Note: Principal and interest is payable from the water fund.

**Village of Glenview, Illinois**

Combining Balance Sheet  
 Glenview Naval Air Station (GNAS) Redevelopment Area Funds  
 December 31, 2016

	Special Revenue Fund	Capital Projects Fund	Total GNAS Redevelopment Area
	Special Tax Allocation	Glen Capital Projects	
<b>Assets</b>			
Cash and cash equivalents	\$ 21,513,012	\$ 807,697	\$ 22,320,709
Investments	-	1,699,122	1,699,122
Receivables, net of allowance			
Other receivables	-	60,488	60,488
Prepaid items	19,633	-	19,633
Notes receivable	2,153,667	-	2,153,667
Total assets	<u>\$ 23,686,312</u>	<u>\$ 2,567,307</u>	<u>\$ 26,253,619</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ 17,310,754	\$ 138,289	\$ 17,449,043
Accrued payroll	11,820	-	11,820
Other payables	-	988,731	988,731
Advances from other funds	15,280,031	-	15,280,031
Total liabilities	32,602,605	1,127,020	33,729,625
<b>Deferred Inflows of Resources</b>			
Unavailable grant revenue	-	22,800	22,800
Total deferred inflows of resources	-	22,800	22,800
Fund balances	(8,916,293)	1,417,487	(7,498,806)
Total liabilities and fund balances	<u>\$ 23,686,312</u>	<u>\$ 2,567,307</u>	<u>\$ 26,253,619</u>

**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, 2016

	Special Revenue Fund Special Tax Allocation	Capital Projects Fund Glen Capital Projects	Total GNAS Redevelopment Area
<b>Revenues</b>			
Local taxes			
Property taxes - incremental	\$ 32,262,381	\$ -	\$ 32,262,381
Charges for services	204,945	-	204,945
Intergovernmental	138,636	51,216	189,852
Other revenues	-	3,050	3,050
Investment income	188,773	5,324	194,097
Total revenues	<u>32,794,735</u>	<u>59,590</u>	<u>32,854,325</u>
<b>Expenditures</b>			
Current			
General government	21,887,066	-	21,887,066
Capital outlay	186,451	4,317,494	4,503,945
Debt service			
Principal	6,715,938	-	6,715,938
Interest and fiscal charges	1,102,865	-	1,102,865
Total expenditures	<u>29,892,320</u>	<u>4,317,494</u>	<u>34,209,814</u>
Deficiency of revenues over expenditures	<u>2,902,415</u>	<u>(4,257,904)</u>	<u>(1,355,489)</u>
<b>Other financing sources (uses)</b>			
Transfers (out)	<u>(277,288)</u>	-	<u>(277,288)</u>
Total other financing sources (uses)	<u>(277,288)</u>	-	<u>(277,288)</u>
Net change in fund balances	2,625,127	(4,257,904)	(1,632,777)
<b>Fund balances</b>			
Beginning	<u>(11,541,420)</u>	<u>5,675,391</u>	<u>(5,866,029)</u>
Ending	<u>\$ (8,916,293)</u>	<u>\$ 1,417,487</u>	<u>\$ (7,498,806)</u>

# Village of Glenview, Illinois

Index to Statistical Section  
December 31, 2016

*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

	2007	2008	2009	2010
<b>Governmental activities</b>				
Net investment in capital assets	\$ 83,298,383	\$ 78,477,141	\$ 87,607,488	\$ 93,936,562
Restricted	54,229,537	49,074,532	39,881,012	29,923,363
Unrestricted	55,636,297	68,560,085	69,018,535	66,754,133
<b>Total governmental activities</b>	<b>\$ 193,164,217</b>	<b>\$ 196,111,758</b>	<b>\$ 196,507,035</b>	<b>\$ 190,614,058</b>
<b>Business-type activities</b>				
Net investment in capital assets	\$ 40,143,214	\$ 43,348,719	\$ 45,206,019	\$ 51,450,402
Unrestricted	12,344,058	10,612,213	7,860,336	2,104,898
<b>Total business-type activities</b>	<b>\$ 52,487,272</b>	<b>\$ 53,960,932</b>	<b>\$ 53,066,355</b>	<b>\$ 53,555,300</b>
<b>Total primary government</b>				
Net investment in capital assets	\$ 123,441,597	\$ 121,825,860	\$ 132,813,507	\$ 145,386,964
Restricted	54,229,537	49,074,532	39,881,012	29,923,363
Unrestricted	67,980,355	79,172,298	76,878,871	68,859,031
<b>Total primary government</b>	<b>\$ 245,651,489</b>	<b>\$ 250,072,690</b>	<b>\$ 249,573,390</b>	<b>\$ 244,169,358</b>

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

Fiscal Year						
2011	2012	2013	2014	2015	2016	
\$ 102,217,913	\$ 109,488,722	\$ 139,233,309	\$ 149,950,065	\$ 190,234,952	\$ 190,133,236	
23,711,651	45,978,154	11,484,242	2,407,413	2,194,487	2,906,999	
68,927,169	42,720,345	50,861,602	(11,873,206)	(11,596,195)	(10,645,007)	
<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>	<u>\$ 182,395,228</u>	
\$ 55,566,298	\$ 56,331,598	\$ 58,075,392	\$ 60,891,686	\$ 55,002,443	\$ 53,413,336	
5,373,918	7,475,383	10,891,341	8,714,501	6,214,430	5,983,945	
<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>	<u>\$ 59,397,281</u>	
\$ 157,784,211	\$ 165,820,320	\$ 197,308,701	\$ 210,841,751	\$ 245,237,395	\$ 243,546,572	
23,711,651	45,978,154	11,484,242	2,407,413	2,194,487	2,906,999	
74,301,087	50,195,728	61,752,943	(3,158,705)	(5,381,765)	(4,661,062)	
<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>	<u>\$ 241,792,509</u>	

**Village of Glenview, Illinois**

Changes in Net Position  
Last Ten Fiscal Years

	2007	2008	2009	2010
<b>Expenses</b>				
Governmental activities				
General government	\$ 24,038,572	\$ 27,195,744	\$ 29,780,621	\$ 32,335,971
Public safety	25,405,356	27,622,472	26,456,771	30,475,113
Highways and streets	21,897,066	-	-	-
Public works	-	13,998,908	12,741,129	13,981,277
Development	-	7,306,324	8,467,340	12,198,120
Interest on long-term debt	6,751,793	6,068,865	6,001,886	4,085,152
Total governmental activities expenses	<u>78,092,787</u>	<u>82,192,313</u>	<u>83,447,747</u>	<u>93,075,633</u>
Business-type activities				
Water services	8,241,841	8,254,541	7,733,048	9,265,407
North Maine water and sewer services	5,822,693	6,148,151	5,782,216	6,267,880
Sanitary sewer services	1,221,484	1,473,318	1,238,383	1,948,357
Wholesale water	1,675,442	1,110,176	1,074,812	1,083,206
Commuter parking	458,586	381,133	476,940	383,196
Total business-type activities expenses	<u>17,420,046</u>	<u>17,367,319</u>	<u>16,305,399</u>	<u>18,948,046</u>
Total primary government expenses	<u>\$ 95,512,833</u>	<u>\$ 99,559,632</u>	<u>\$ 99,753,146</u>	<u>\$ 112,023,679</u>
<b>Program revenues</b>				
Governmental activities				
Charges for services				
General government	\$ 5,088,121	\$ 3,230,320	\$ 2,324,730	\$ 3,931,687
Public safety	4,104,495	4,076,188	5,274,319	5,345,151
Public works	-	-	-	-
Development	-	2,020,840	3,218,677	3,993,971
Operating grants and contributions	2,644,741	1,401,777	1,172,899	1,662,479
Capital grants and contributions	1,473,479	-	1,267,384	2,362,508
Total governmental activities program revenues	<u>13,310,836</u>	<u>10,729,125</u>	<u>13,258,009</u>	<u>17,295,796</u>
Business-type activities				
Charges for services - water and sewer				
Water services	8,251,413	8,135,293	8,370,780	9,045,480
North Maine water and sewer services	6,418,577	6,824,636	7,206,186	7,473,673
Sanitary sewer services	1,762,694	1,570,372	1,831,857	2,114,548
Wholesale water	1,522,626	1,863,483	1,782,495	1,997,367
Commuter parking	484,393	466,356	529,886	524,244
Operating grants and contributions	-	-	-	-
Capital grants and contributions	73,908	-	-	-
Total business-type activities program revenues	<u>18,513,611</u>	<u>18,860,140</u>	<u>19,721,204</u>	<u>21,155,312</u>
Total primary government program revenues	<u>\$ 31,824,447</u>	<u>\$ 29,589,265</u>	<u>\$ 32,979,213</u>	<u>\$ 38,451,108</u>
Net (expense) revenue				
Governmental activities	\$ (64,781,951)	\$ (71,463,188)	\$ (70,189,738)	\$ (75,779,837)
Business-type activities	<u>1,093,565</u>	<u>1,492,821</u>	<u>3,415,805</u>	<u>2,207,266</u>
Total primary government net (expense) revenue	<u>\$ (63,688,386)</u>	<u>\$ (69,970,367)</u>	<u>\$ (66,773,933)</u>	<u>\$ (73,572,571)</u>

Fiscal Year						
2011	2012	2013	2014	2015	2016	
\$ 33,989,230	\$ 40,172,192	\$ 38,505,592	\$ 36,586,774	\$ 34,403,572	\$ 44,385,296	
25,769,097	27,145,548	27,152,669	23,105,414	20,638,161	34,694,711	
-	-	-	-	-	-	
8,581,360	6,670,428	7,743,333	22,535,067	26,550,936	12,872,643	
10,029,890	6,421,304	14,486,953	11,829,052	5,107,156	8,956,426	
3,353,913	2,984,565	2,547,042	2,231,704	2,087,567	1,853,307	
81,723,490	83,394,037	90,435,589	96,288,011	88,787,392	102,762,383	
8,795,466	10,339,739	9,880,585	10,634,065	15,164,208	16,376,087	
6,197,752	7,399,749	7,399,181	7,547,458	14,915,126	19,318	
1,801,454	1,729,509	1,789,883	2,051,642	2,034,331	2,326,072	
1,119,994	1,157,835	1,129,077	1,064,737	1,172,689	1,276,248	
386,244	449,674	364,679	409,584	487,345	428,679	
18,300,910	21,076,506	20,563,405	21,707,486	33,773,699	20,426,404	
\$ 100,024,400	\$ 104,470,543	\$ 110,998,994	\$ 117,995,497	\$ 122,561,091	\$ 123,188,787	
\$ 3,854,148	\$ 3,564,720	\$ 7,242,189	\$ 7,090,956	\$ 6,776,652	\$ 4,015,275	
5,195,936	4,967,056	5,339,032	7,789,777	8,017,412	8,036,363	
-	945,812	945,521	945,106	1,011,433	962,941	
2,015,239	850,749	469,771	817,593	137,783	261,785	
1,832,805	1,960,093	1,875,489	2,079,987	1,740,265	1,857,331	
2,439,618	746,987	203,909	5,162,690	18,639,549	299,776	
15,337,746	13,035,417	16,075,911	23,886,109	36,323,094	15,433,471	
9,751,605	11,351,729	11,213,172	11,431,761	12,738,153	14,276,095	
8,120,035	8,229,828	8,611,294	8,068,712	2,549,981	-	
2,314,028	2,523,022	2,355,451	2,263,025	2,523,041	2,569,752	
2,156,636	2,063,759	2,190,544	1,891,731	1,996,831	2,075,114	
525,991	526,212	570,670	615,754	619,764	640,382	
27,854	-	-	-	-	-	
-	-	-	-	-	-	
22,896,149	24,694,550	24,941,131	24,270,983	20,427,770	19,561,343	
\$ 38,233,895	\$ 37,729,967	\$ 41,017,042	\$ 48,157,092	\$ 56,750,864	\$ 34,994,814	
\$ (66,385,744)	\$ (70,358,620)	\$ (74,359,678)	\$ (72,401,902)	\$ (52,464,298)	\$ (87,328,912)	
4,595,239	3,618,044	4,377,726	2,563,497	(13,345,929)	(865,061)	
\$ (61,790,505)	\$ (66,740,576)	\$ (69,981,952)	\$ (69,838,405)	\$ (65,810,227)	\$ (88,193,973)	



**Village of Glenview, Illinois**

Changes in Net Position (Continued)  
Last Ten Fiscal Years

	2007	2008	2009	2010
<b>General revenues and other changes in net position</b>				
Governmental activities				
Taxes				
Property taxes	\$ 29,533,794	\$ 37,030,734	\$ 33,863,907	\$ 34,759,914
Other taxes	7,938,804	7,213,927	12,659,075	12,962,485
Sales taxes	18,238,196	18,649,183	11,943,633	12,336,353
Income taxes	3,933,680	4,207,152	3,612,282	3,497,759
Intergovernmental	959,789	1,486,645	2,519,306	2,772,575
Investment income	7,202,556	2,234,453	975,360	731,839
Miscellaneous	2,473,480	3,301,455	611,793	470,187
Gain on sale of capital assets	467,801	-	-	-
Transfers	(989,499)	287,180	4,399,659	1,777,004
Contributions	-	-	-	-
Total governmental activities	69,758,601	74,410,729	70,585,015	69,308,116
Business-type activities				
Investment income	351,186	232,871	60,349	24,419
Miscellaneous	33,313	35,148	28,928	(18,808)
Gain (loss) on sale of capital assets	(21,676)	-	-	-
Gain (loss) on legal settlement	-	-	-	-
Transfers	989,499	(287,180)	(4,399,659)	(1,723,932)
Total Business-type activities	1,352,322	(19,161)	(4,310,382)	(1,718,321)
Total primary government	\$ 71,110,923	\$ 74,391,568	\$ 66,274,633	\$ 67,589,795
<b>Change in net position</b>				
Governmental activities	\$ 4,977,650	\$ 2,947,541	\$ 395,277	\$ (6,471,721)
Business-type activities	2,445,887	1,473,660	(894,577)	488,945
Total primary government change in net position	\$ 7,423,537	\$ 4,421,201	\$ (499,300)	\$ (5,982,776)

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

Fiscal Year					
2011	2012	2013	2014	2015	2016
\$ 40,146,639	\$ 37,275,705	\$ 37,383,036	\$ 40,785,102	\$ 41,564,097	\$ 44,672,858
13,257,071	13,495,498	13,944,053	14,406,764	14,460,977	14,367,678
12,792,723	13,091,218	13,833,697	14,972,367	15,635,705	16,189,240
3,823,315	3,962,313	4,309,714	4,232,425	4,832,506	4,293,596
2,502,500	2,614,374	2,739,777	2,839,239	2,950,181	3,174,289
397,478	860,108	785,925	1,407,626	667,765	1,145,352
464,084	1,562,876	4,104,857	1,703,769	1,701,143	4,075,921
-	-	-	-	-	-
(2,755,391)	827,016	822,322	1,313,328	11,000,896	971,962
-	-	-	-	-	-
70,628,419	73,689,108	77,923,381	81,660,620	92,813,270	88,890,896
26,807	33,790	27,046	(153,614)	15,093	9,637
7,479	41,947	6,290	21,553	15,942,418	7,794
-	-	-	-	-	-
-	-	1,571,012	-	-	-
2,755,391	(827,016)	(822,322)	(1,313,328)	(11,000,896)	(971,962)
2,789,677	(751,279)	782,026	(1,445,389)	4,956,615	(954,531)
\$ 73,418,096	\$ 72,937,829	\$ 78,705,407	\$ 80,215,231	\$ 97,769,885	\$ 87,936,365
\$ 4,242,675	\$ 3,330,488	\$ 3,563,703	\$ 9,258,718	\$ 40,348,972	\$ 1,561,984
7,384,916	2,866,765	5,159,752	1,118,108	(8,389,314)	(1,819,592)
\$ 11,627,591	\$ 6,197,253	\$ 8,723,455	\$ 10,376,826	\$ 31,959,658	\$ (257,608)

**Village of Glenview, Illinois**

Fund Balances of Governmental Funds  
Last Ten Fiscal Years

	2007	2008	2009	2010
<b>General Fund</b>				
Reserved	\$ 202,583	\$ 236,776	\$ 82,583	\$ 82,583
Unreserved	18,625,051	15,965,220	20,044,782	21,994,901
Nonspendable	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total General Fund</b>	<b>18,827,634</b>	<b>16,201,996</b>	<b>20,127,365</b>	<b>22,077,484</b>
<b>All other governmental funds</b>				
Reserved	70,662,782	66,882,660	59,293,215	49,720,439
Unreserved, reported in				
Special revenue funds	(2,172,942)	1,495,858	1,832,064	(921,028)
Capital project funds	(33,701)	14,453,200	10,053,987	10,057,895
Debt service funds	14,513,477	(77,170)	15,676	30,942
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total all other governmental funds</b>	<b>82,969,616</b>	<b>82,754,548</b>	<b>71,194,942</b>	<b>58,888,248</b>
<b>Total fund balances - governmental funds</b>	<b>\$ 101,797,250</b>	<b>\$ 98,956,544</b>	<b>\$ 91,322,307</b>	<b>\$ 80,965,732</b>

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

The Village implemented GASB Statement No. 54 in 2011.

Fiscal Year					
2011	2012	2013	2014	2015	2016
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
131,424	195,280	87,738	176,110	499,800	155,205
-	-	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	25,335,141
24,218,026	25,760,086	31,818,821	30,696,862	26,238,872	25,490,346
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	64,508	53,289	42,070	30,851	19,633
52,257,800	45,978,154	11,484,242	2,407,413	2,194,487	2,906,999
-	-	42,275,455	31,933,727	34,155,883	31,341,543
-	-	-	(13,171,320)	(11,572,271)	(8,935,926)
52,257,800	46,042,662	53,812,986	21,211,890	24,808,950	25,332,249
\$ 76,475,826	\$ 71,802,748	\$ 85,631,807	\$ 51,908,752	\$ 51,047,822	\$ 50,822,595

**Village of Glenview, Illinois**

Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years

	2007	2008	2009	2010
<b>Revenues</b>				
Taxes	\$ 40,995,097	\$ 49,775,754	\$ 46,522,982	\$ 47,721,989
Intergovernmental	26,398,055	23,994,061	23,236,550	25,493,952
Charges for services	3,347,415	3,879,939	5,787,188	6,892,913
Licenses and permits	1,317,359	1,492,506	2,441,730	3,190,826
Fines and forfeitures	242,596	174,506	189,433	134,783
Investment income	6,139,481	2,234,453	975,370	731,839
Miscellaneous				
Land sales	1,003,082	3,126,283	-	-
Other	1,892,301	175,172	46,804	219,046
<b>Total revenues</b>	<b>81,335,386</b>	<b>84,852,674</b>	<b>79,200,057</b>	<b>84,385,348</b>
<b>Expenditures</b>				
General government	24,981,918	26,494,899	27,133,683	29,090,926
Public safety	25,418,302	26,685,166	25,745,800	27,884,435
Highways and streets	12,229,547	-	-	-
Public works	-	7,656,205	7,918,533	7,811,605
Development	-	3,892,684	6,058,864	5,723,642
Debt service				
Principal	9,885,000	9,335,000	9,660,000	9,740,000
Interest and fiscal charges	6,678,361	6,011,806	5,304,081	4,246,896
Bond issuance costs	-	-	37,153	-
Capital outlay	8,918,984	9,593,304	8,858,147	12,030,923
Miscellaneous	-	-	-	-
<b>Total expenditures</b>	<b>88,112,112</b>	<b>89,669,064</b>	<b>90,716,261</b>	<b>96,528,427</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(6,776,726)</b>	<b>(4,816,390)</b>	<b>(11,516,204)</b>	<b>(12,143,079)</b>
<b>Other financing sources (uses)</b>				
Transfers in	34,081,992	20,474,754	19,116,695	15,678,978
Transfers out	(35,071,491)	(18,499,070)	(15,420,632)	(13,901,974)
Bonds issued	-	-	39,838,247	-
Discounts on bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Payment to escrow agent	-	-	(39,652,343)	-
Proceeds from capital lease	-	-	-	-
Sale of capital assets	15,675	-	-	9,500
<b>Total other financing sources (uses)</b>	<b>(973,824)</b>	<b>1,975,684</b>	<b>3,881,967</b>	<b>1,786,504</b>
<b>Net change in fund balances</b>	<b>\$ (7,750,550)</b>	<b>\$ (2,840,706)</b>	<b>\$ (7,634,237)</b>	<b>\$ (10,356,575)</b>
Debt service as a percentage of noncapital expenditures	0.2092	0.1787	0.1833	0.1655

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

Fiscal Year					
2011	2012	2013	2014	2015	2016
\$ 53,403,710	\$ 50,771,203	\$ 51,327,089	\$ 55,191,866	\$ 56,025,074	\$ 59,040,536
26,342,403	24,796,132	25,747,882	28,843,610	47,874,058	29,203,967
6,111,175	6,519,625	8,082,885	9,789,188	11,784,003	10,235,729
1,859,161	1,923,238	4,461,768	5,103,571	3,208,298	2,088,538
181,361	224,198	228,419	255,899	164,673	209,062
397,478	422,751	341,472	399,971	306,361	544,236
-	-	-	-	-	-
205,014	709,998	486,493	796,354	120,603	2,503,274
88,500,302	85,367,145	90,676,008	100,380,459	119,483,070	103,825,342
31,153,019	38,411,652	35,582,816	36,391,244	38,168,909	39,187,095
25,710,435	26,369,673	26,687,294	27,212,096	28,421,350	29,601,085
-	-	-	-	-	-
7,883,609	7,036,995	7,489,675	9,523,902	9,260,772	10,229,806
4,293,220	1,261,328	1,016,437	4,078,982	3,947,132	3,992,133
10,051,617	8,208,235	30,983,776	32,364,371	17,975,309	8,230,309
3,762,159	3,279,464	2,761,174	2,388,883	2,263,186	1,923,782
38,818	139,044	61,176	-	20,250	-
8,336,649	6,060,977	8,253,623	34,631,202	43,130,127	12,108,321
-	-	-	-	-	-
91,229,526	90,767,368	112,835,971	146,590,680	143,187,035	105,272,531
(2,729,224)	(5,400,223)	(22,159,963)	(46,210,221)	(23,703,965)	(1,447,189)
31,368,232	6,281,471	13,052,864	16,557,993	33,455,261	9,514,205
(33,163,914)	(5,702,833)	(11,837,724)	(12,684,506)	(21,593,677)	(8,292,243)
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	-
-	-	(3,859,114)	2,083,991	-	-
(1,760,682)	727,145	35,989,022	12,487,166	22,843,035	1,221,962
\$ (4,489,906)	\$ (4,673,078)	\$ 13,829,059	\$ (33,723,055)	\$ (860,930)	\$ (225,227)
0.1571	0.1328	0.3121	0.2834	0.1865	0.1031

**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
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	-
2015	1,495,671,114	420,439,314	96,170,413	620,212	-

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
\$ 2,170,534,233	4.15	\$ 6,511,602,699	33.333%
2,693,236,118	3.69	8,079,708,354	33.333%
2,912,763,688	3.50	8,738,291,064	33.333%
3,001,671,651	3.62	9,005,014,953	33.333%
2,714,882,144	4.08	8,144,646,432	33.333%
2,448,167,001	4.56	7,344,501,003	33.333%
2,291,707,201	4.82	6,875,121,603	33.333%
2,025,735,097	5.53	6,077,205,291	33.333%
2,048,469,543	5.54	6,145,408,629	33.333%
2,012,901,053	5.85	6,038,703,159	33.333%



**Village of Glenview, Illinois**

Direct and Overlapping Property Tax Rates  
Last Ten Levy Years

	2006	2007	2008	2009
Village of Glenview				
Corporate	0.184	0.184	0.174	0.148
Bonds and interest	0.099	0.072	0.068	0.068
Police pension	0.060	0.049	0.040	0.060
Fire pension	0.072	0.064	0.068	0.085
Total direct tax rate	0.415	0.369	0.350	0.361
Glenview Public Library	0.246	0.149	0.195	0.210
Glenview Special Service Area #9	0.284	0.227	0.200	0.093
Glenview Special Service Area #10	0.293	0.238	0.209	0.100
Glenview Special Service Area #11	0.160	0.127	0.175	-
Glenview Special Service Area #12	0.242	0.172	0.159	-
Glenview Special Service Area #17	0.324	0.192	0.192	0.177
Glenview Special Service Area #18	0.363	0.269	0.242	0.221
Glenview Special Service Area #20	0.217	0.180	0.160	0.155
Glenview Special Service Area #22	0.193	0.137	0.129	0.117
Glenview Special Service Area #24	-	-	-	-
Glenview Special Service Area #27	-	-	-	-
Glenview Special Service Area #31	-	-	-	-
Glenview Special Service Area #32	0.082	0.075	0.068	0.073
Glenview Special Service Area #33	0.440	0.349	0.308	0.287
Glenview Special Service Area #35	0.292	0.243	0.207	0.204
Glenview Special Service Area #36	0.191	0.143	0.127	0.108
Glenview Special Service Area #37	0.163	0.122	0.118	0.102
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	-	-	-	0.165
Glenview Special Service Area #63	-	-	-	0.183
Glenview Special Service Area #95	-	-	-	-

Tax Levy Year					
2010	2011	2012	2013	2014	2015
0.162	0.177	0.188	0.203	0.176	0.162
0.076	0.084	0.083	0.095	0.091	0.092
0.065	0.074	0.073	0.098	0.098	0.127
0.105	0.120	0.139	0.157	0.188	0.203
0.408	0.455	0.482	0.553	0.553	0.584
0.253	0.303	0.347	0.396	0.394	0.415
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
0.210	0.115	-	-	-	-
0.280	0.148	-	-	-	-
0.165	-	-	-	-	-
0.142	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
0.074	0.082	0.087	0.066	-	-
0.333	0.370	0.391	0.422	-	-
0.223	0.233	0.248	0.344	0.328	0.335
0.138	0.153	0.162	0.181	-	-
0.117	0.133	0.141	0.159	-	-
0.844	0.894	0.854	1.250	1.210	1.260
-	0.079	0.085	0.094	0.094	0.098
-	0.079	0.086	0.094	0.079	0.084
0.406	0.440	0.470	0.586	0.575	0.585
-	0.122	0.130	0.138	0.138	0.140
-	0.168	0.191	0.221	0.212	0.210
-	0.444	0.446	0.477	0.467	0.470
-	0.598	0.550	0.553	0.581	0.624
0.546	0.568	0.605	0.775	0.713	0.724
-	0.241	0.261	0.312	0.312	0.318
-	0.130	0.140	0.153	0.150	0.160
-	0.279	0.297	0.354	0.349	0.351
-	0.141	0.151	0.170	0.168	0.174
-	1.035	1.206	1.296	1.263	1.163
-	0.695	0.739	0.796	0.751	0.698
0.423	0.410	0.378	0.430	0.379	0.426
0.903	0.971	1.022	1.185	1.090	1.210
0.538	0.566	0.586	0.677	0.668	0.682
-	0.188	0.201	0.232	0.228	0.241
0.213	0.228	0.239	0.280	0.272	0.332
0.232	0.245	0.257	0.273	0.271	0.322
-	-	-	-	-	0.917

(Continued)

**Village of Glenview, Illinois**

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

	2006	2007	2008	2009
Avoca School District #37	2.008	1.594	1.755	1.698
County Consolidated Elections	-	0.012	-	0.021
County of Cook	0.500	0.446	0.415	0.394
East Maine School District #63	2.617	2.276	2.233	2.235
Forest Preserve District	0.057	0.053	0.051	0.049
Glenview Park District	0.511	0.429	0.429	0.422
Glenview School District #34	2.334	1.953	1.909	1.876
Golf School District #67	2.094	1.859	1.807	1.943
Maine High School #207	1.826	1.602	1.577	1.617
Maine Township - General	0.073	0.065	0.064	0.067
Maine Township - General Assistance	0.016	0.002	0.015	0.016
Maine Township - Road and Bridge	0.038	0.034	0.033	0.034
Metropolitan Water Reclamation Dist.	0.284	0.263	0.252	0.261
New Trier High School #203	1.662	1.299	1.290	1.237
New Trier Township - General	0.073	0.031	0.031	0.030
New Trier Township - General Assistance	0.003	0.003	0.003	0.003
Niles High School #219	2.374	2.114	2.120	2.267
Niles Township - General	0.031	0.027	0.027	0.029
Niles Township - General Assistance	0.003	0.003	0.003	0.003
North Shore Mosquito Abatement	0.009	0.008	0.008	0.008
Northbrook School District #30	2.471	2.138	2.089	2.089
Northfield High School #225	1.623	1.403	1.383	1.395
Northfield Township - General	0.011	0.010	0.009	0.010
Oakton Community College #535	0.166	0.141	0.140	0.140
Suburban T.B. Sanitarium	0.005	-	-	-
West Northfield School District #31	1.624	1.405	1.402	1.494
Wilmette School District #39	2.261	1.848	1.812	1.716
Northfield Township - Road and Bridge	0.035	0.030	0.030	0.031
Northfield Township - General Assistance	0.008	0.008	0.009	0.010
Northfield Woods Sanitary District	0.056	0.049	0.049	0.054
North Maine Fire Protection District	0.914	0.882	0.986	1.112
Northbrook Park District	0.406	0.342	0.332	0.334
Oak Meadow Sanitary District	0.045	0.004	0.037	0.038
Northwest Mosquito Abatement	0.009	0.008	0.008	0.008

Data Source  
Office of the County Clerk

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

Tax Levy Year					
2010	2011	2012	2013	2014	2015
2.022	2.281	2.557	2.762	2.957	3.094
-	0.025	-	0.031	-	-
0.423	0.462	0.531	0.560	0.568	0.552
2.499	2.775	3.100	3.864	3.811	4.040
0.051	0.058	0.063	0.069	0.069	0.069
0.483	0.538	0.579	0.662	0.661	0.684
2.160	2.429	2.706	3.129	3.173	3.291
2.203	2.449	2.961	3.497	3.427	3.552
1.782	1.995	2.215	2.722	2.739	2.901
0.075	0.085	0.096	0.120	0.119	0.124
0.018	0.021	0.023	0.029	0.029	0.031
0.038	0.043	0.049	0.061	0.062	0.065
0.274	0.320	0.370	0.417	0.430	0.426
1.474	1.674	1.864	2.111	2.268	2.380
0.037	0.042	0.047	0.054	0.055	0.058
0.004	0.005	0.006	0.007	0.007	0.008
2.538	2.904	3.256	3.707	3.650	3.891
0.032	0.037	0.042	0.049	0.050	0.052
0.004	0.005	0.006	0.007	0.007	0.008
0.009	0.010	0.010	0.007	0.011	0.012
2.327	2.641	2.999	3.381	3.272	3.394
1.609	1.819	2.028	2.341	2.367	2.493
0.013	0.020	0.024	0.031	0.032	0.028
0.160	0.196	0.219	0.256	0.258	0.271
-	-	-	-	-	-
1.730	2.018	2.525	2.946	2.911	3.107
2.314	2.620	2.922	3.229	3.356	3.502
0.036	0.041	0.046	0.053	0.054	0.057
0.011	0.008	0.009	0.008	0.007	0.007
0.067	0.079	0.082	0.098	0.099	0.098
1.254	1.366	1.452	1.814	1.815	1.906
0.375	0.424	0.471	0.536	0.537	0.569
0.045	0.051	0.056	0.066	0.067	0.069
0.009	0.010	0.011	0.013	0.013	0.011

**Village of Glenview, Illinois**

Principal Property Taxpayers  
Current Year and Ten Years Ago

Taxpayer	2016			2007		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
CLF (formerly Grubb & Ellis)	\$ 27,512,833	1	1.37%	\$ 27,786,696	2	1.08%
ITW	25,651,074	2	1.27%	20,558,089	3	0.80%
Oliver McMillan LLC	24,217,379	3	1.20%			
Astellia US Holdings	18,967,364	4	0.94%			
Mid America Asset	18,838,420	5	0.94%			
Northshore University	17,047,480	6	0.85%			
Anixter, Inc.	14,854,261	7	0.74%	17,130,303	5	0.67%
Abt Electronics	14,756,479	8	0.73%	15,963,836	6	0.62%
Thomson Reuters Pts (formerly Cole Real Estate)	14,343,179	9	0.71%			
AGF Sanders Office	11,367,364	10	0.56%			
Kraft USA				48,920,456	1	1.91%
VI Communities (formerly Classic Residence - Hyatt)				19,709,361	4	0.77%
Mid American Asset				14,269,339	7	0.56%
Capmark Finance				13,329,610	8	0.52%
Pearson Tax Dept.				12,695,181	9	0.49%
Bethany Methodist				12,255,058	10	0.48%
	<u>\$ 187,555,833</u>		<u>9.31%</u>	<u>\$ 202,617,929</u>		<u>7.90%</u>

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

**Village of Glenview, Illinois**

Property Tax Levies and Collections  
Last Ten Tax Levy Years

Levy Year	Fiscal Year	Property Taxes Levied	Collected within the Fiscal Year after the Levy		Subsequent Year Collections	Total Collections Per Levy	
			Taxes Received	Percentage of Levy		Taxes Received	Percentage of Levy
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%	124,258	13,522,417	97.15%
2008	2009	15,858,539	15,345,443	96.76%	129,254	15,474,697	97.58%
2009	2010	17,136,858	16,810,757	98.10%	(117,313)	16,693,444	97.41%
2010	2011	17,919,376	17,269,565	96.37%	276,588	17,546,153	97.92%
2011	2012	18,561,309	18,202,205	98.07%	102,833	18,305,038	98.62%
2012	2013	18,977,508	18,647,991	98.26%	202,413	18,850,404	99.33%
2013	2014	19,213,934	18,997,309	98.87%	106,157	19,103,466	99.43%
2014	2015	19,401,830	19,017,834	98.02%	176,170	19,194,004	98.93%
2015	2016	20,103,470	19,871,822	98.85%	-	19,871,822	98.85%

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			
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
2016	53,732,671	4,271,187	-	-	6,829,143	64,833,001	2.73%	1,428

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)
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
2016	53,732,671	-	53,732,671	2.67%	1,184

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, 2016

Governmental unit	Debt	Percentage Debt Applicable to the Village of Glenview (1)	Village of Glenview Share of Debt
Direct bonded debt			
Village of Glenview	<u>\$ 53,732,671</u>	100.00%	<u>\$ 53,732,671</u>
Overlapping Bonded Debt			
Glenview Special Service Areas	2,416,895	100.00%	2,416,895
Glenview Park District	11,127,000	85.24%	9,484,655
Cook County, including Forest Preserve District	3,370,651,750	1.52%	51,233,907
Metropolitan Water Reclamation District	2,558,808,902	1.52%	38,893,895
School Districts			
Elementary School Districts			
Avoca School District No. 37	3,480,000	8.22%	286,056
East Maine School District No. 63	7,700,000	4.20%	323,400
Glenview School District No. 34	19,045,000	90.31%	17,199,540
Golf School District No. 67	10,500,470	7.85%	824,287
West Northfield School District No. 31	4,005,000	48.80%	1,954,440
Wilmette School District No. 39	10,825,000	4.72%	510,940
High School Districts			
Maine Township District No. 207	15,600,000	1.00%	156,000
New Trier Township District No. 203	92,310,000	2.31%	2,132,361
Niles Township District No. 219	134,253,952	0.72%	966,628
Northfield Township District No. 225	73,009,613	42.02%	30,678,639
Community College District			
Oakton Community College No. 535	<u>30,895,000</u>	10.78%	<u>3,330,481</u>
Total overlapping bonded debt	<u>6,344,628,582</u>		<u>160,392,124</u>
Total direct and overlapping bonded debt	<u><u>\$ 6,398,361,253</u></u>		<u><u>\$ 214,124,795</u></u>

Source: Cook County Clerk as of 12/31/15

(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 2014 real property valuations.

## **Village of Glenview, Illinois**

Legal Debt Margin Information  
As of December 31, 2016

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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
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%
2016	45,969	2,398,065	52,167	4.1%

Source:

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

Per capita information provided by the American Community Survey.

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

**Village of Glenview, Illinois**

Principal Employers  
Current Year and Ten Years Ago

Employer	2016			2007		
	Rank	Number of Employees	% of Total Village Population	Rank	Number of Employees	% of Total Village Population
Abt Electronics	1	1,400	3.05%	3	1,100	2.48%
Astellas	2	1,267	2.76%			
Glenbrook Hospital	3	1,099	2.39%	4	900	2.03%
Anixter, Inc.	4	850	1.85%	8	500	1.13%
ITW/Signode	5	695	1.51%	5	850	1.91%
Glenview Comm. School Dist 34	6	694	1.51%	6	590	1.33%
Kraft Foods Technology Center	7	550	1.20%	1	2,120	4.77%
Glenbrook South High School	8	431	0.94%	9	413	0.93%
Signode	9	390	0.85%			
Glenview Terrace Nursing Home	10	375	0.82%			
AON Insurance				2	1,200	2.70%
Scott Foresman (Pearson)				7	569	1.28%
Village of Glenview				10	332	0.75%
			<u>16.86%</u>			<u>19.31%</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	2007	2008	2009	2010
<b>General Government</b>				
Management services (1)	12	13	10	10
Finance	16	-	-	-
Administrative services (1)	-	22	14	16
Planning and economic development (2)	-	32	21	23
Planning	2	-	-	-
Code enforcement	16	-	-	-
Community development (3)	14	-	-	-
Capital projects (3)	-	17	13	11
Total general government	<u>60</u>	<u>84</u>	<u>58</u>	<u>60</u>
<b>Public safety</b>				
Police				
Officers	78	77	74	73
Civilians	18	19	18	17
Fire				
Firefighters and officers	85	84	82	84
Civilians	11	-	-	2
Joint dispatch	-	15	20	20
Total public safety	<u>192</u>	<u>195</u>	<u>194</u>	<u>196</u>
<b>Public works</b>				
Administration	6	6	6	4
Engineering	8	-	-	-
Facilities maintenance (4)	-	-	-	-
Street maintenance	45	22	21	21
Water maintenance	21	29	28	29
Fleet maintenance	-	6	6	5
Natural resources	-	2	1	1
Total public works	<u>80</u>	<u>65</u>	<u>62</u>	<u>60</u>
Total full-time equivalent employees	<u>332</u>	<u>344</u>	<u>314</u>	<u>316</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.

2011	2012	2013	2014	2015	2016
11	15	15	15	9	9
-	-	-	-	-	-
13	13	12	13	16	16
5	5	5	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	21	20	19
25	25	20	-	-	-
54	58	52	49	45	44
71	70	70	70	70	70
16	12	12	11	5	5
80	80	80	80	80	80
2	2	2	1	1	1
19	21	27	40	40	42
188	185	191	202	196	198
6	6	6	6	5	6
-	-	-	-	-	-
-	-	-	4	4	4
20	21	21	21	21	21
21	18	19	19	16	16
3	4	4	4	4	4
1	1	1	1	1	1
51	50	50	55	51	52
293	293	293	306	292	294

**Village of Glenview, Illinois**

Operating Indicators  
Last Ten Fiscal Years

Function/Program	2007	2008	2009	2010
<b>Public Safety</b>				
<b>Police</b>				
Physical arrests	1,003	1,677	1,475	1,088
Parking violations	2,206	2,962	3,518	2,998
Traffic violations	5,800	4,101	3,024	2,301
<b>Fire</b>				
<b>Emergency responses</b>				
Emergency medical	4,707	4,873	4,588	4,653
Other responses	3,148	2,885	2,561	2,249
Fires extinguished	100	-	-	52
Fires extinguished (structures)	-	39	11	21
<b>Public works</b>				
Pothole repairs (hours)	1,062	2,425	5,910	4,444
<b>Water</b>				
Metered water customers	15,663	15,754	15,769	15,781
Water main breaks	130	93	96	134
<b>Water purchases</b>				
(in ten-thousands of gallons)	318,381	306,164	301,349	292,882
Average daily consumption	196	186	183	141
<b>Building</b>				
Permits issued	2,739	2,837	2,376	2,535
<b>Value of construction</b>				
(in thousands of dollars)	\$ 108,455	\$ 106,000	\$ 133,737	\$ 110,191

Data Source

Various Village departments.

2011	2012	2013	2014	2015	2016
571	544	570	506	551	557
2,243	1,125	2,272	1,922	2,388	1,813
2,446	2,511	2,646	2,352	2,198	3,491
4,948	4,832	4,495	4,860	4,925	5,220
2,359	2,327	2,835	2,821	2,898	3,032
28	63	47	39	41	42
26	27	26	32	45	38
3,453	4,267	4,390	5,182	5,519	4,115
15,786	15,894	15,889	16,050	16,053	16,139
114	171	146	102	59	134
285,877	306,706	289,550	273,095	272,568	288,410
133	138	129	120	111	107
2,552	1,471	1,918	3,503	3,433	2,042
\$ 98,541	\$ 39,693	\$ 164,556	\$ 193,829	\$ 119,447	\$ 110,630



## Village of Glenview, Illinois

### Capital Asset Statistics Last Ten Fiscal Years

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

2011	2012	2013	2014	2015	2016
1	1	1	1	1	1
18	18	18	18	18	18
12	12	11	11	11	11
4	4	4	4	4	4
N/A	3	3	3	3	3
5	5	5	5	5	5
4	4	4	4	4	4
6	6	6	6	6	6
1	1	2	2	2	2
N/A	6	6	5	5	2
18	18	18	18	20	20
158	158	158	167	167	169
1,800	1,800	1,800	1,800	1,800	1,800
230	230	230	247	230	233
2,733	2,733	2,733	2,823	2,866	2,867
16,050	16,050	16,050	16,300	16,300	16,300
150	150	150	150	150	150
262	262	262	262	262	262
1,450	2,048	2,153	2,153	2,153	2,153