

VILLAGE OF GLENVIEW, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
December 31, 2003

Prepared by Finance Department

Daniel P. Wiersma
Director of Finance

Daniela Partipilo
Assistant Director of Finance

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VILLAGE OF GLENVIEW, ILLINOIS

PRINCIPAL OFFICIALS

December 31, 2003

LEGISLATIVE

Village Board of Trustees

Lawrence R. Carlson, Village President

Kerry Cummings

James Patterson

Mary Beth Denefe

Michael J. Guinane

Jeffrey M. Lerner

Kimball Woodrow

Paul T. McCarthy
Village Clerk/Treasurer

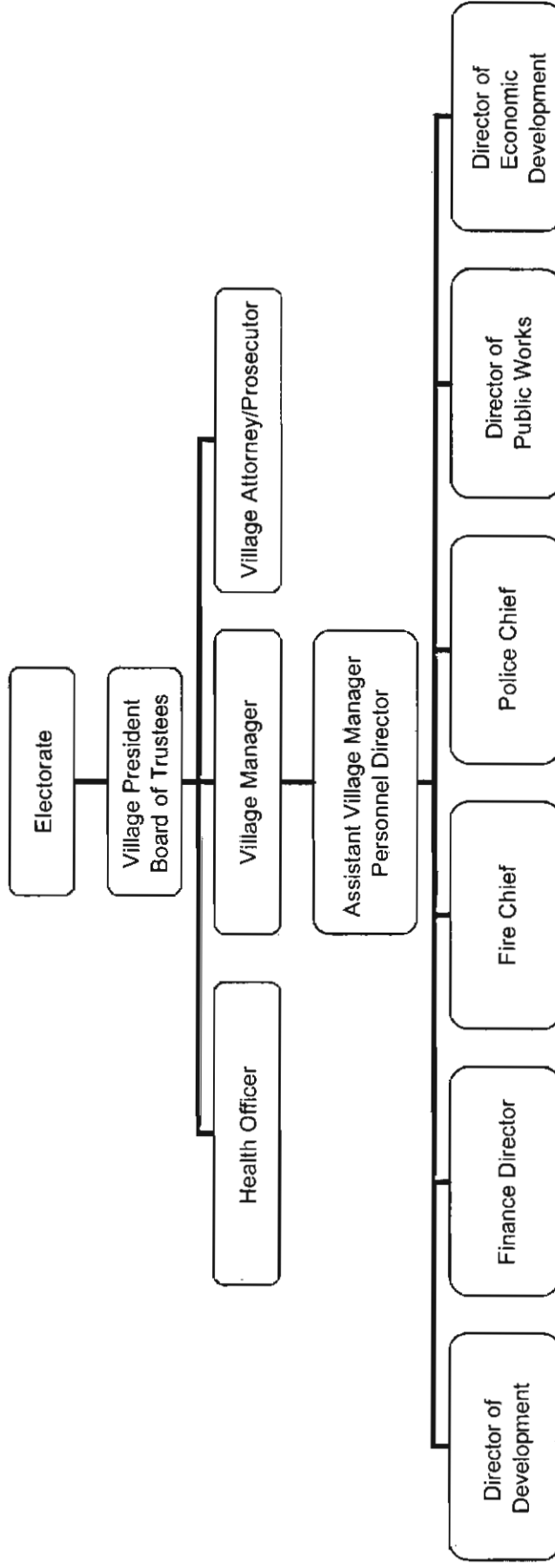
EXECUTIVE

Paul T. McCarthy, Village Manager

FINANCE DEPARTMENT

Daniel P. Wiersma, Director of Finance
Daniela Partipilo, Assistant Director of Finance

Village of Glenview Organizational Chart



BOARDS AND COMMISSIONS APPOINTED
BY THE PRESIDENT AND BOARD OF TRUSTEES
APPEARANCE COMMISSION
BUILDING COMMISSION

COMPREHENSIVE PLAN REVIEW COMMISSION
ELECTRICAL COMMISSION
FIREFIGHTER PENSION BOARD
THE GLEN REDEVELOPMENT COMMISSION
HISTORIC PRESERVATION COMMISSION

FORESTRY COMMISSION
PLAN COMMISSION
POLICE AND FIRE COMMISSION
POLICE PENSION BOARD
SENIOR CITIZEN COMMISSION
ZONING BOARD OF APPEALS

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Glenview,
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2002

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

The Village of Glenview

October 21, 2004

Honorable President and
Members of the Board of Trustees
Citizens of the Village of Glenview

The Comprehensive Annual Financial Report ("CAFR") of the Village of Glenview (the "Village") for the year ended December 31, 2003 is submitted herewith. This report represents a comprehensive picture of the Village's financial activities during 2003 and the financial condition of its various funds at December 31, 2003. The Village is required to issue annually a report of its financial position and activity presented in conformance with generally-accepted accounting principles ("GAAP") and audited in accordance with generally-accepted auditing standards by and independent firm of certified public accountants. Although formally addressed to the elected officials and citizens of Glenview, this financial report has numerous other users. Foremost among the other users are the bondholders of the Village, financial institutions, educational institutions and other governmental entities.

Responsibility for both the accuracy of the data presented as well as the completeness and fairness of the presentation, including all disclosures, rests with the Village. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position of the Village and the results of its operations as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the Village's financial affairs have been included.

The comprehensive annual financial report is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, the Village's organizational chart and a list of principal officials. The financial section includes the general purpose financial statements, and the combining, individual fund and account group financial statements and schedules, as well as the independent auditor's report on the financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis, as well as all continuing disclosures required by Securities Exchange Commission Rule 15c2-12.

The Reporting Entity and its Services

The Village of Glenview was incorporated in 1899 and operates under the council/manager form of government. The legislative body consists of the Village President and 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 operation of the Village. The Village is a home rule municipality as defined by the Illinois Constitution. Located approximately 20 miles north of the City of Chicago, in Cook County, the Village occupies a land area of 13.27 square miles and has a certified 2000 Census of 41,847. Additional demographic information may be found in the statistical section of this report.

The Village provides a full range of general governmental services. Specifically, the Village provides police and fire protection, health services, water and sewer utilities, street construction and maintenance, code enforcement, 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 Glenbrook Fire Protection District which is comprised of approximately 20,000 residents located in unincorporated Cook County and the Village of Golf. Both of these entities have long term intergovernmental agreements with the Village to pay for these services. Likewise, the Village operates the North Maine utilities system which serves 5,100 customers also primarily located in unincorporated Cook County.

The financial statements included in this report are distinctly different in form than those issued in prior years. The statements have been prepared in accordance with Statement No. 34 (Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments) of the Governmental Accounting and Standards Board ("GASB"). The GASB is an organization that establishes accounting and financial reporting standards for state and local governments in the United States. Statement No. 34 significantly changed the required format for governmental statements in a number of ways. The most significant of these changes was to require that governments prepare entity-wide financial statements in addition to the fund-based financial statements governments have traditionally prepared. The entity-wide financial statements attempt to present a government's financial position and results of operations in a manner similar to business. More information about this "new financial reporting model" is provided in Management's Discussion and Analysis ("MD&A"). The MD&A is located in the financial section of this report.

The financial reporting entity of the Village of Glenview is comprised of all funds of the primary government (i.e., the Village of Glenview as legally defined) and its pension trust funds: the Glenview Police Pension Fund and the Glenview Firefighters' Pension Fund. These funds were 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 Glenview Public Library is included as a discrete presentation since a separately elected board of trustees governs it. No other legally separate entity qualifies as a component unit of the Village.

Accounting System and Budgetary Control

The accounts of the Village are organized on the basis of funds, each of which is considered a separate and distinct accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Revenues are allocated to and accounted for in individual funds based upon the purpose for which they are to be expended and the means by which spending activities are controlled.

The accounting records for general governmental operations are maintained on the modified accrual basis, with revenues being recorded when available and measurable and expenditures being recorded when materials or services are received and the liability incurred. Accounting records for the Village's enterprise funds, internal service funds, agency funds, and pension trust funds are maintained on the accrual basis of accounting.

Management of the Village is responsible for establishing and maintaining a system of internal accounting controls. These controls are designed to assure that the assets of the Village are safeguarded against any material loss, theft or misuse. These controls assure that the financial statements are in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, but not absolute, assurances that control objectives will be met. The concept of reasonable assurances recognizes that (1) the cost of control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits require estimates and judgment by Management.

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 expenditure object. The legal level of budgetary control is the department level, or, where no departmental segregation of a fund exists, the fund level.

Factors Affecting Financial Condition

Economic Outlook. There are several measures of economic health for local governments. Perhaps four of the more objective measures or indicators are local employment levels, retail sales activity, family income levels and construction activity.

Employment levels in the Village have always surpassed that of Cook County and the State of Illinois as a whole. As of December 31, 2003 the Village's unemployment rate was 4.6%, compared to 7.3% for Cook County, 6.7% for the State of Illinois and 6.0% for the United States.

Retail sales within the Village totaled \$1.083 million for 2003. This represents an increase of \$206 million, or 23.6%, from 2002. Retail sales have increased by \$430.7 million, or 66.0% since 2000. While the growth in retail sales has been significant, the Village is pleased to note that its retail base has in fact become more diversified. The Village expects retail sales to remain strong

as additional retail space, currently under construction, comes on line.

Median family income figures from the 2000 Census demonstrate that the average income of Glenview residents far exceeds county and state averages. According to the Census Bureau, Glenview's 2000 median family income was \$96,552, compared to \$53,784 for Cook County, \$55,545 for the State of Illinois and \$50,046 for the United States. This ranked Glenview as the fifth wealthiest community in the State of Illinois amongst communities with populations over 25,000. The Village also ranked fifth in terms of median household income.

New commercial and residential construction activity was significant in 2003 as there were 13 new commercial developments constructed, with a total value of \$20 million and 170 new residential housing permits issued with a total value of \$61 million.

Long-term financial planning. 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. Projects that are programmed for the first year of the CIP (i.e. the upcoming budget year) are most closely scrutinized in the capital planning process because associated funding must be provided in that budget. The Village has primarily followed a "pay-as-you-go" funding strategy for maintenance and replacement of assets and has issued debt for new projects.

Cash Management. The Village's policy regarding cash management is based upon the realization that there is a time value to money. A high priority is placed on procedures to ensure that monies due the Village are collected and deposited as promptly as possible. Disbursements are closely controlled. Of equal importance is the emphasis on the management of the Village's investment portfolio. All idle cash is invested in accordance with an established investment policy. The investment policy establishes safety of principal as the foremost objective. The policy provides for full collateralization of all deposits in excess of FDIC limits. The Village is not permitted to leverage its portfolio or invest in risky derivatives.

Risk Management. The Village maintains a protected risk retention program for property, casualty, and workers compensation claims. Health insurance for employees and retirees is provided through a public entity risk pool, the Intergovernmental Personnel Benefit Cooperative. Aggregate umbrella liability coverage is provided through the Village's membership in the High-level Excess Liability Pool, another public entity risk pool.

Pensions and Other Post Employment Benefits. Sworn police and fire personnel receive retirement and disability benefits from the Police Pension Fund and the Firefighters' Pension Fund respectively. Both of these plans are defined benefit, single-employer plans administered by local boards of trustees. The defined benefits and employer and employee contribution levels are governed by State statutes. Police participants are required to contribute 9.91% of their base salaries and fire participants are required to contribute 8.455% of their base salaries. The Village

is required to contribute the remaining amounts necessary to finance each plan as determined by an enrolled actuary. Municipalities have until the year 2033 to fully fund their police and firefighter pension plans.

All other employees of the Village who work at least 1,000 hours per year are covered by the Illinois Municipal Retirement Fund, ("IMRF") a statewide pension plan. IMRF acts as a common investment and administrative agent for local governments in Illinois. Benefit provisions and funding requirements are established by State statute.

Employees participating in the IMRF are required to contribute 4.5% of their annual salary and the Village is required to contribute the remaining amounts necessary to fund the coverage of its employees in the plan. The Village's contribution rate for 2003 was 6.49% of employee salaries.

The notes to the financial statements and the required supplementary information provide more information pertaining to employee pensions.

Independent Audit

State statutes require an annual audit by independent certified public accountants. The accounting firm of Sikich Gardner & Co, LLP performed the audit on the Village's 2003 financial statements. The independent auditors' report is included in the financial section of this report. The auditors have given this report an unqualified opinion, meaning that the financial statements fairly present the Village's financial position at December 31, 2003, and the results of operations for the year then ended.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Glenview for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2002. 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 a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The Village of Glenview has received a Certificate of Achievement for twenty-one consecutive years (fiscal years ended 1982-2002). We believe our current report continues to conform to the Certificate of Achievement program requirements, and will be submitting it to GFOA.

Acknowledgments

The preparation of the comprehensive annual financial report was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the Department has my sincere appreciation for the contributions made in the preparation of this report. In particular, I would like to acknowledge the efforts of Daniela Partipilo, Assistant Finance Director, Oscar Richardson, Accounting Supervisor and Brad Wilson, Accountant, for their efforts in compiling the mountains of data necessary to complete this report and implement GASB 34 while at the same time installing new entity wide financial software.

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'D. P. Wiersma', written over a horizontal line.

Daniel P. Wiersma
Director of Finance

Sikich Gardner & Co, LLP

Accountants & Consultants

998 Corporate Boulevard
Aurora, IL 60504

A Member of Sikich Group, LLC

INDEPENDENT AUDITOR'S REPORT

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

We have audited the basic financial statements and the combining and individual fund financial statements of the Village of Glenview, Illinois, as of and for the year ended December 31, 2003, as listed in the accompanying table of contents. These financial statements are the responsibility of the Village of Glenview, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Village of Glenview, Illinois, as of December 31, 2003, and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the combining and individual fund financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds of the Village of Glenview, Illinois, as of December 31, 2003, and the results of operations of such funds and the cash flows of individual proprietary funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Village has adopted the provisions of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments*, Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments: Omnibus*, Statement No. 38, *Certain Financial Statement Note Disclosures* and Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*, as of January 1, 2003. This results in a change in the format and content of the basic financial statements, combining and individual fund financial statements and notes to financial statements.

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

The Management's Discussion and Analysis and the other required supplementary information listed in the table of contents is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

The introductory and statistical information listed in the table of contents was not audited by us, and accordingly, we do not express an opinion thereon.

A handwritten signature in cursive script that reads "Stephen Gardner & Co, LLP". The signature is written in dark ink and is positioned to the right of the date and location text.

Aurora, Illinois
September 1, 2004

VILLAGE OF GLENVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2003

The Village of Glenview (the "Village") is implementing Governmental Accounting Standards Board ("GASB") Statement No. 34 fiscal year ending December 31, 2003. These new accounting standards are designed to provide two perspectives of the Village's financial performance; a focus on the Village as a whole (government-wide) and a focus on the major individual funds. Both perspectives (government-wide and major fund) provide a broader basis upon which to compare and judge the Village's financial accountability. This improved accountability is in part achieved by consolidating financial transactions (eliminating activities between certain funds and focusing on major funds), allocating specific revenues that finance operations to those expenditures, and displaying information about long-term financial decisions (Is debt used to finance operations? What financial investments are made in capital? What is the impact of outstanding or newly issued debt?).

The Management Discussion and Analysis ("MD & A") is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify Village's financial position and ability to address future challenges, (4) identify material deviations from budget, and (5) identify concerns specific to individual funds.

Since the MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page iv) and the Village's financial statements. This is the Village of Glenview's first MD&A.

Financial Highlights

- The Village's net assets decreased by \$49,798,927 or 24% during the fiscal year ending December 31, 2003. The governmental net assets decreased by \$56,222,120 and the business-type activities net assets increased by \$6,423,193.
- The Village's combined Governmental Funds ending fund balance decreased \$57,150,343 as of December 31, 2003.
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$17,873,812 or 54% of General Fund expenditures.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

In prior years, the primary focus of local government financial statements has been summarized by fund type information on a current financial resource basis. This approach has been modified, and for the first time the Village's Financial Statements present two kinds of statements, each with a different snapshot of the Village's finances. The new Financial Statements' focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government), and enhance the Village's accountability.

VILLAGE OF GLENVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Government-Wide Financial Statements

The Government-Wide Financial Statements (see pages 17 - 19) are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns that add to a total for the Primary Government. The focus of the Statement of Net Assets (the "Unrestricted Net Assets") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement, for the first time, combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net assets may serve as a useful indicator of whether or not the financial position of the Village is improving or deteriorating.

The Statement of Activities (see pages 18 - 19) presents information showing how the Village's net assets changed during the most recent fiscal year and is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the Village's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village's basic services, including police, fire, public works, highways and streets, community development, and general administration. Property taxes, shared State sales taxes, local utility taxes, and shared State income taxes finance the majority of these activities. The Business-Type Activities reflect private sector-type operations (Waterworks Fund, Sewerage Fund, Wholesale Water Fund, North Maine Water and Sewer Fund, and the Commuter Parking Lot Fund), where the fee for service typically covers all or most of the cost of operation, including depreciation.

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 Fund Financial Statement allows the demonstration of sources and uses and/or budgeting compliance associated therewith. Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is now on major funds, rather than (the previous model's) fund types. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

The Governmental Major Fund presentation (see pages 20 - 25) is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. The focus of governmental funds is narrower than that of the Government-Wide Financial Statements. Both the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate the comparison between governmental funds and

VILLAGE OF GLENVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

governmental activities. The Governmental Major Funds Total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected. The flow of current financial resources reflects bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation eliminates these transactions and incorporates the capital assets and long-term obligation (bond and others) into the Governmental Activities column (in the Government-Wide Statements).

The Village maintains twenty-six individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Special Tax Allocation Fund, Village Permanent Fund, Bond Series Fund of 1995, Glen Land Sales Fund and the 2001 Project Fund, which are all considered to be major funds. Data from the other 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.

Proprietary Funds

The Village maintains two different types of proprietary funds. Enterprise Funds are used to report the same functions presented in Business-Type Activities in the Government-Wide Financial Statements. 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 the vehicle repair and maintenance program, the vehicle and equipment replacement program, and to account for the cost of property and casualty, health and workers compensation insurance. As Internal Service Funds serve governmental rather than business-type functions, they have been included with 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 Waterworks and North Maine Water and Sewer Funds are considered to be major funds of the Village and are presented in separate columns in the Fund Financial Statements. The Wholesale Water, Sewerage, and Commuter Parking Lot Fund comprise the Village's nonmajor enterprise funds. The Internal Service Funds are combined in a single, aggregate presentation in the Proprietary Fund Financial Statements. Individual fund data for the nonmajor enterprise and internal service funds are presented elsewhere in the report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside of the government, (Police Pension Fund and Firefighters Pension Fund, see pages 30 - 31). Fiduciary funds are not reflected in the government-wide financial statements because these assets are restricted in purpose and do not represent discretionary assets of the government. The Village maintains two types of fiduciary funds: pension trust funds and agency funds.

VILLAGE OF GLENVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and Fund Financial Statements. The Notes to the Financial Statements can be found on pages 32 - 68 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information including the major governmental fund budgetary schedules and data concerning the Village's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 69 - 78 of this report.

The combining statements referred to earlier in connection with nonmajor governmental, enterprise, and internal service funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 83 through 164 of this report.

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure - roads, bridges, storm sewers, etc.) have neither been reported nor depreciated in governmental financial statements. This new statement requires that these assets be valued and reported within the Governmental column of the Government-Wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of assets management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally-established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful life. If a road project is considered a recurring cost that does not extend the road's original useful life or expand its capacity, the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

GOVERNMENT-WIDE STATEMENT

In accordance with GASB Statement No. 34, the Village is not required to restate prior periods for the purpose of providing comparative information. However, in future years, when prior year information is available, a comparative analysis of Government-Wide information will be presented.

VILLAGE OF GLENVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Statement of Net Assets

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the Village of Glenview, assets exceeded liabilities by \$169,680,462 as of December 31, 2003.

The following table reflects the condensed Statement of Net Assets:

Table 1: Statement of Net Assets As of December 31, 2003

	Governmental Activities 2003	Business-Type Activities 2003	Total Primary Government 2003
Assets			
Current Assets	\$107,348,523	\$ 16,918,098	\$124,266,621
Noncurrent Assets	<u>134,631,206</u>	<u>34,679,482</u>	<u>169,310,688</u>
Total Assets	<u>\$241,979,729</u>	<u>\$ 51,597,580</u>	<u>\$293,577,309</u>
Liabilities			
Current Liabilities	\$ 30,462,867	\$ 1,670,248	\$ 32,133,115
Long-Term Liabilities	<u>83,264,449</u>	<u>8,499,283</u>	<u>91,763,732</u>
Total Liabilities	<u>\$113,727,316</u>	<u>\$ 10,169,531</u>	<u>\$ 123,896,847</u>
Net Assets:			
Invested in Capital Assets, Net of Debt	\$ 47,651,206	\$ 25,625,660	\$ 73,276,866
Restricted	57,086,081	-	57,086,081
Unrestricted	<u>23,515,126</u>	<u>15,802,389</u>	<u>39,317,515</u>
Total Net Assets	<u>\$128,252,413</u>	<u>\$ 41,428,049</u>	<u>\$169,680,462</u>

For more detailed information see the Statement of Net Assets (page 17).

Net assets may serve over time as a useful indicator of a government's financial position. The Village's assets exceeded liabilities by \$169,680,462 as of December 31, 2003. The largest portion of the Village's net assets is its investment in capital assets (eg. land, infrastructure, buildings, 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. The second component of the Village's net assets are the restricted assets which represent resources held for specific purposes. Of the Village's \$57,086,081 of restricted assets, \$54,591,008 are restricted for capital development. The final component of the Village's net assets are the unrestricted assets in the amount of \$39,317,515, which can be used to finance day-to-day operations.

VILLAGE OF GLENVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Normal Impacts

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

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

Borrowing for Capital - which will increase current assets and long-term debt.

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

Spending of Nonborrowed Current Assets on New Capital - which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net assets and increase invested in capital assets, net of debt.

Principal Payment on Debt - which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net assets and increase invested in capital assets, net of debt.

Reduction of Capital Assets through Depreciation - which will reduce capital assets and invested in capital assets, net of debt.

VILLAGE OF GLENVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Changes in Net Assets

The following chart shows the revenue and expenses of the Village's activities:

Table 2: Changes in Net Assets for the Fiscal Year Ended December 31, 2003

	Governmental Activities 2003	Business-Type Activities 2003	Total Primary Government 2003
Revenues			
Program Revenues			
Charges for Services	\$ 2,009,446	\$ 18,808,357	\$20,817,803
Operating Grants	-	-	-
Capital Grants	2,628,122	-	2,628,122
General Revenues			
Property Taxes	14,983,339	-	14,983,339
Other Taxes	6,354,530	-	6,354,530
Other Revenue and Transfers	<u>36,194,713</u>	<u>687,853</u>	<u>36,882,566</u>
Total Revenues	<u>\$62,170,150</u>	<u>\$ 19,496,210</u>	<u>\$81,666,360</u>
Expenses			
General Government	\$ 16,249,578	\$ -	\$ 16,249,578
Public Safety	19,048,844	-	19,048,844
Highways and Streets	79,331,667	-	79,331,667
Economic Development	37,308	-	37,308
Interest	3,724,873	-	3,724,873
Waterworks	-	6,160,140	6,160,140
North Maine Water & Sewer	-	5,042,768	5,042,768
Nonmajor enterprise	<u>-</u>	<u>1,870,109</u>	<u>1,870,109</u>
Total Expenses	<u>\$118,392,270</u>	<u>\$ 13,073,017</u>	<u>\$ 131,465,287</u>
Changes in Net Assets	<u>(\$56,222,120)</u>	\$ 6,423,193	(\$ 49,798,927)
Net Assets January 1	<u>\$184,474,533</u>	<u>\$35,004,856</u>	<u>\$ 219,479,389</u>
Net Assets December 31	<u>\$128,252,413</u>	<u>\$41,428,049</u>	<u>\$ 169,680,462</u>

(See independent auditor's report)

**VILLAGE OF GLENVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Normal Impacts

There are eight basic impacts on revenues and expenses as reflected below.

Revenues:

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.

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.)

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 in their impact on year-to-year comparisons.

Market Impacts on Investment Income - the Village's investment portfolio is managed using a similar average maturity to most governments. Market conditions may cause investment income to fluctuate.

Expenses:

Introduction of New Programs - within the functional expense categories (General Government, Public Safety, and Streets and Highways, etc.), individual programs may be added or deleted to meet changing community needs.

Change in Authorized Personnel - changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 58% of the Village's General Fund and 20% enterprise fund operating costs.

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.

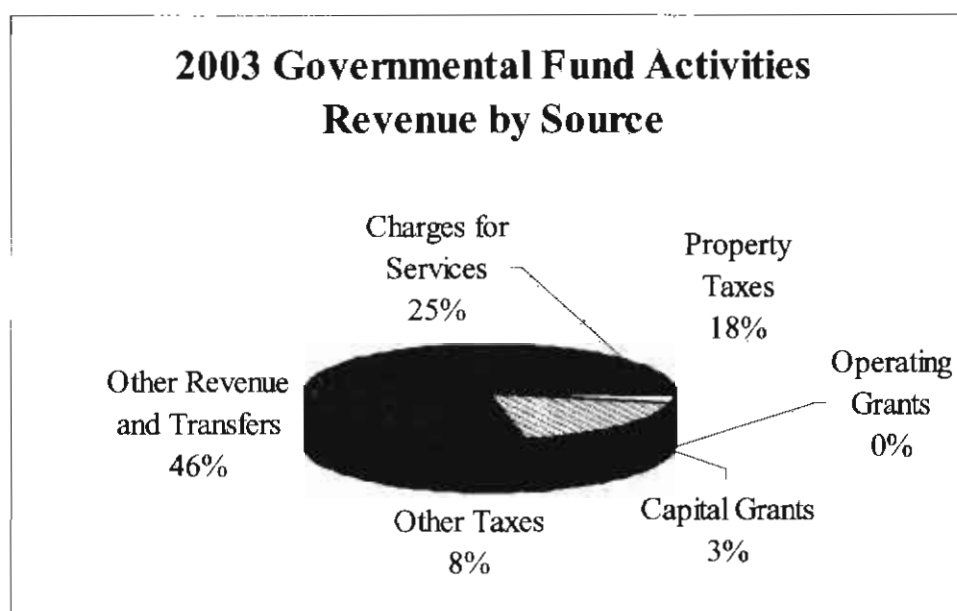
Inflation - while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels, and parts. Some functions may experience unusual commodity-specific increases.

VILLAGE OF GLENVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Current Year Impacts

Governmental Activities

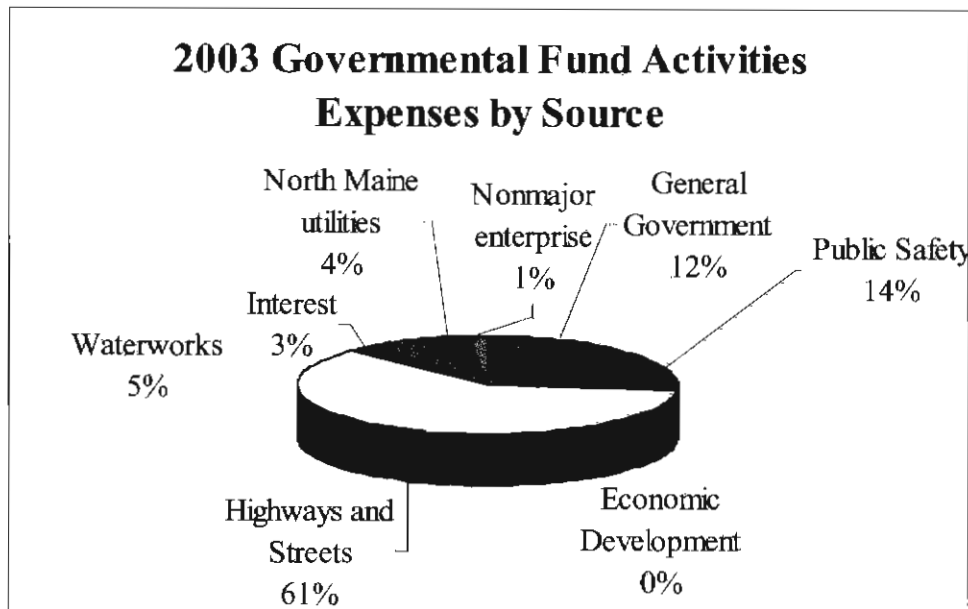
Revenues:



For the fiscal year ended December 31, 2003, revenues from Governmental Activities totaled \$62,170,150. The Village benefits from a highly diversified revenue base. During the fiscal year Other Revenues and Transfers (which include State sales and income tax distributions and the Glenbrook Fire Protection District payment to the Village) continued to be the Village's largest revenue source at \$36,882,565, or 46% of total Governmental Activity revenue. Within this category, state-shared sales tax, which reflects economic activity within the Village, increased from \$8.8 million in 2002 to \$10.8 million in 2003 while state-shared revenues such as income tax and use tax, which are distributed on a per-capita basis and reflect the Illinois economy, declined from \$3.2 million to \$2.9 million. Property Taxes totaled \$14,983,339 representing 18% of the total Governmental Activity revenue. The Village maintained its property tax levy at \$8,230,905 for 2003, the same amount levied since 2000. The balance of property tax revenue, or \$6,752,434, is attributable to the property tax increment earned in the Village's redevelopment district. Other Taxes, at \$6,354,530, is primarily attributable to the Village's utility and telecommunications taxes.

VILLAGE OF GLENVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Expenses:



For the fiscal year ended December 31, 2003, expenses from Governmental Activities totaled \$118,392,270 with Highways and Streets, at 61%, accounting for the largest share of the total followed by Public Safety and General Government. Of the \$79.3 million associated with Highway and Streets, \$62.0 million is associated with infrastructure improvements within the Village's redevelopment district.

For the fiscal year ended December 31, 2003, the Governmental Funds reflect combined net assets of \$128,252,413.

Business-Type Activities

Revenues:

For the fiscal year ended December 31, 2003, revenues from Business-Type Activities totaled \$19,496,209. The Village's various water and sewer utilities generated \$15.5 million in Charges for Services. During 2003 the Village negotiated an amendment to a long standing contract with a private sector utility company to provide water for an area served by the company. As a result of the amendment, the Village received \$1.166 million for improvements to it system and the Village anticipates the consumption in the area serviced by the company will increase modestly over time.

Expenses:

For the fiscal year ended December 31, 2003, expenses from Business-Type Activities totaled \$13,073,017.

VILLAGE OF GLENVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At December 31, 2003 the Governmental Funds (as presented on page 21) reported a combined fund balance of \$69,811,258 which is a 45.01% increase from the beginning of the year of \$126,961,601. Of the total fund balance, \$12,538,397 is unreserved indicating availability for continuing Village services. Reserved fund balance of \$57,272,861 includes \$54,591,008 for capital development and \$1,067,757 for debt service.

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The total fund balance of the General Fund increased by \$198,602, or 1.2%, from Fiscal Year 2002. The net change in fund balance for Fiscal Year 2002 was an increase of \$1,960,129. The net change in fund balance for Fiscal Year 2003 was an increase of \$198,602 which was a \$1,761,527 decrease in operations. Revenues increased by \$2,913,693 or 9.6%, and net financing uses decreased by \$40,580 or 3.1% from the prior year which had a positive effect on the change in fund balance. Expenditures increased by \$2,953,965 or 9.8% from the prior year.

Proprietary Funds

At December 31, 2003 the Proprietary Funds (as presented on pages 26 - 29) total net assets increased by \$6,423,193 or 18.3%. This increase is primarily due to the increase of operating revenues of \$2,940,829, compared to an increase in operating expenses of \$745,681, and contributions of \$2,137,129.

GENERAL FUND BUDGETARY HIGHLIGHTS

Table 3: General Fund Budgetary Highlights

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues	\$30,256,920	\$30,256,920	\$33,342,411
Expenditures	<u>33,167,459</u>	<u>33,167,459</u>	<u>33,161,319</u>
Excess of Revenues over Expenditures	(\$ 2,910,539)	(\$ 2,910,539)	\$ 181,092
Other Financing Sources (Uses)	\$ <u>888,247</u>	\$ <u>888,247</u>	\$ <u>17,510</u>
Net Changes in Fund Balance	(\$ <u>2,022,292</u>)	(\$ <u>2,022,292</u>)	\$ <u>198,602</u>

(See independent auditor's report)

VILLAGE OF GLENVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Many local revenues performed well in the fiscal year and include:

	<u>Fiscal Year</u> <u>2002</u>	<u>Fiscal Year</u> <u>2003</u>	<u>Revenue</u> <u>Increase</u>
Municipal Sales Tax	\$8,765,038	\$10,830,776	\$ 2,065,738
Telecommunications Tax	\$1,869,589	\$ 2,910,237	\$ 1,040,648

The General Fund budget was not amended during the fiscal year.

General Fund actual revenues were \$3,085,491 greater than the original and final budget amount. The most significant causes of this were the strength in sale tax revenues and the telecommunication tax.

The Special Tax Allocation Fund, also a major governmental fund, received \$6,572,481 in property tax increment as developed parcels are added to the tax roles. It is expected that the incremental revenue will increase to \$20 to \$ 25 million over the next 3 to 5 years. These revenues are used to pay the development costs associated with the Village's Redevelopment District.

CAPITAL ASSETS

The Village's investment in capital assets for its Governmental and Business-Type Activities as of December 31, 2003, amounts to \$169,310,688. The investment in capital assets includes land, buildings, equipment, improvements other than buildings, underground systems, infrastructure, and construction in progress. This amount represents a net decrease (including additions, deductions, and depreciation) of \$2,603,801. Detailed information regarding the change in capital assets for Governmental and Business-Type Activities is included in the Notes to the Financial Statements on pages 44 and 45.

The Governmental Activities net capital assets decreased from last year by \$2,525,497. This is attributable to the fact that the amount of additions was less than the amount of depreciation expensed this year. The Business-Type Activities net capital assets increased by \$3,293.

DEBT OUTSTANDING

In Fiscal Year 2003, the Village issued \$9,990,000 in General Obligation Refunding Bonds, Series 2003A. The proceeds were used to advance refund \$4,735,000 of the Village's General Obligation Bonds, Series 1996, by funding an escrow to call and redeem those bonds on December 1, 2003 at a price of par plus accrued interest; \$3,520,000 of the Village's General Obligation Bonds, Series 1997 and by funding an escrow to call and redeem those bonds on December 1, 2004 at a price of par plus accrued interest; and to provide cash for system improvements to the North Maine utility system.

VILLAGE OF GLENVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The Village also issued \$1,955,000 in General Obligation Refunding Bonds, Series 2003B. The proceeds were used to call on April 4, 2003 the Village's outstanding \$1,920,000 General Obligation Bonds, Series 1992 (Alternative Minimum Tax).

The Village currently has ten general obligation bond series and one note series which were used to acquire the North Maine utility system outstanding. Total general obligation debt is \$94,010,000 of which \$86,980,000 is supported by a tax levy with the balance abated from water system revenues and property tax increment generated in the TIF Redevelopment District. The tax increment financing bonds were issued for infrastructure improvements in the TIF Redevelopment District located at The Glen. The issuance of these bonds did not produce a fixed asset for the Village; therefore, the unrestricted net assets for Governmental Activities have been reduced by the amount of these bonds.

The Village, under its home rule authority, does not have a legal debt limit. During Fiscal Year 2003, the Village's Aaa bond rating was reaffirmed by Moody's Investors Service citing the Village's well-managed financial operations, moderate direct debt burden, and aggressive retirement of its general obligation bonds. The Village will be issuing debt in 2004 to fund the construction of a new Police Station Headquarters, estimated to cost approximately \$20 million.

Additional information of the Village's long-term debt can be found in the Notes to the Financial Statements on pages 49 - 53.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Village's composition is primarily residential but with a significant commercial component. The property tax revenue derived from the residential, commercial, and industrial properties is stable. State shared revenues which are distributed on a per capita basis, including income and use taxes, and the elimination of the photoprocessing tax, were negatively affected by the general downturn in the State's general economy. Investment income was negatively impacted by the decline in interest rates. Sales tax revenues, however, increased during the year due to commercial development throughout the Village. The commercial component includes soft goods, restaurants, and other food and retail businesses.

The Fiscal Year 2004 budget maintains the Village's property tax levy constant at \$8.2 million. Building permit revenues and planning and inspections fees are expected to remain strong as development of the The Glen, and redevelopment throughout the Village, continues. Sales tax revenue is expected to remain strong as additional retailers come on line. In addition, the Village approved a one-half of one percent Home Rule Sales Tax ("HRST"). The HRST will not take effect until July 2004 and collections will not be received until October 2004. It is anticipated that the HRST will generate \$1 million in its first year with \$850,000 designated for capital investment.

VILLAGE OF GLENVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Budgeted expenditures include increases due to salary adjustments and health and liability insurance costs and the hiring of three firefighters, two police officers and a maintenance equipment operator in Public Works. Pension costs are expected to increase due to the general decline investment climate and increases in benefits approved by the State of Illinois.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Daniel P. Wiersma, Director of Finance, Village of Glenview, 1225 Waukegan Road, Glenview, Illinois 60025.

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF NET ASSETS

December 31, 2003

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Glenview Public Library
ASSETS				
Cash and investments	\$ 95,083,381	\$ 8,563,935	\$ 103,647,316	\$ 1,582,815
Receivables, net of allowance where applicable				
Property taxes	7,989,318	-	7,989,318	4,630,790
Other taxes	4,153,610	-	4,153,610	-
Utility customers	-	5,020,873	5,020,873	-
Miscellaneous	713,820	30,282	744,102	-
Deposits	1,280,975	-	1,280,975	-
Inventories	-	65,602	65,602	-
Due from other governments	332,895	467,931	800,826	-
Due from/(to) other funds	16,996	(16,996)	-	-
Due from component unit	56,247	-	56,247	-
Advance (to)/from other funds	(2,659,290)	2,659,290	-	-
Deferred bond issuance costs	-	125,281	125,281	-
Other assets	-	1,900	1,900	-
Net pension asset	380,571	-	380,571	-
Capital assets, not being depreciated	54,479,175	302,851	54,782,026	500,000
Capital assets, (net of accumulated depreciation)	80,152,031	34,376,631	114,528,662	2,337,271
Total assets	241,979,729	51,597,580	293,577,309	9,050,876
LIABILITIES				
Accounts payable	11,430,137	898,401	12,328,538	84,484
Accrued payroll	73,841	19,991	93,832	38,622
Accrued interest payable	303,360	65,311	368,671	-
Compensated absences payable	-	108,552	108,552	-
Claims payable	365,064	-	365,064	-
Other payables	1,067,369	664	1,068,033	-
Deferred property taxes	7,957,298	-	7,957,298	4,630,790
Other deferred revenue	155,492	18,299	173,791	-
Due to fiduciary funds	358	-	358	-
Due to primary government	-	-	-	56,247
Refundable deposits	4,099,596	4,491	4,104,087	-
Noncurrent liabilities				
Due within one year	5,010,352	554,539	5,564,891	-
Due in more than one year	83,264,449	8,499,283	91,763,732	81,547
Total liabilities	113,727,316	10,169,531	123,896,847	4,891,690
NET ASSETS				
Invested in capital assets, net of related debt	47,651,206	25,625,660	73,276,866	2,755,724
Restricted for				
Street improvements	305,514	-	305,514	-
Debt service	1,067,757	-	1,067,757	-
Employee benefits	460,141	-	460,141	-
Public safety	661,661	-	661,661	-
Capital development	54,591,008	-	54,591,008	-
Culture and recreation	-	-	-	1,403,462
Unrestricted	23,515,126	15,802,389	39,317,515	-
TOTAL NET ASSETS	\$ 128,252,413	\$ 41,428,049	\$ 169,680,462	\$ 4,159,186

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2003

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental activities				
General government	\$ 16,249,578	\$ 1,825,112	\$ -	\$ -
Public safety	19,048,844	184,334	-	-
Highways and streets	79,331,667	-	-	2,628,122
Economic development	37,308	-	-	-
Interest	3,724,873	-	-	-
Total governmental activities	118,392,270	2,009,446	-	2,628,122
Business-type activities				
Waterworks	6,160,140	8,739,735	-	-
North Maine Water and Sewer	5,042,768	6,806,352	-	-
Nonmajor enterprise	1,870,109	3,262,270	-	-
Total business-type activities	13,073,017	18,808,357	-	-
TOTAL PRIMARY GOVERNMENT	\$ 131,465,287	\$ 20,817,803	\$ -	\$ 2,628,122
COMPONENT UNIT				
Glenview Public Library	\$ 4,379,412	\$ 151,635	\$ -	\$ -

	Net (Expense) Revenue and Change in Net Assets			
	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
	\$ (14,424,466)	\$ -	\$ (14,424,466)	\$ -
	(18,864,510)	-	(18,864,510)	-
	(76,703,545)	-	(76,703,545)	-
	(37,308)	-	(37,308)	-
	(3,724,873)	-	(3,724,873)	-
	(113,754,702)	-	(113,754,702)	-
	-	2,579,595	2,579,595	-
	-	1,763,584	1,763,584	-
	-	1,392,161	1,392,161	-
	-	5,735,340	5,735,340	-
	(113,754,702)	5,735,340	(108,019,362)	-
	-	-	-	(4,227,777)
General revenues				
Taxes				
Property	14,983,339	-	14,983,339	4,328,029
Other	6,354,530	-	6,354,530	29,000
Sales tax	10,830,776	-	10,830,776	-
Income tax	2,593,235	-	2,593,235	-
Intergovernmental	7,154,252	1,165,984	8,320,236	135,021
Investment income	2,941,206	93,243	3,034,449	15,348
Miscellaneous	1,012,998	-	1,012,998	84,788
Gain on sale of capital assets	8,844,386	-	8,844,386	-
Transfers	2,708,503	(2,708,503)	-	-
Transfers to component unit	(123,540)	-	(123,540)	-
Transfers from component unit	232,897	-	232,897	-
Transfers to primary government	-	-	-	(232,897)
Transfers from primary government	-	-	-	123,540
Contributions	-	2,137,129	2,137,129	-
Total	57,532,582	687,853	58,220,435	4,482,829
CHANGE IN NET ASSETS	(56,222,120)	6,423,193	(49,798,927)	255,052
NET ASSETS, JANUARY 1	184,369,988	22,869,780	207,239,768	3,904,134
Prior period adjustment	104,545	12,135,076	12,239,621	-
NET ASSETS, JANUARY 1, RESTATED	184,474,533	35,004,856	219,479,389	3,904,134
NET ASSETS, DECEMBER 31	\$ 128,252,413	\$ 41,428,049	\$ 169,680,462	\$ 4,159,186

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2003

	General	Special Tax Allocation	Village Permanent	GNAS Bond Fund Series 1995	Glen Land Sales	2001 Project	Other Governmental	Total
ASSETS								
Cash	\$ 4,007,275	\$ 526,946	\$ 9,146,125	\$ 93,336	\$ 3,258,156	\$ 4,094	\$ 2,454,949	\$ 19,490,881
Investments	10,178,815	-	18,013,438	-	8,706,613	5,645,871	20,323,023	62,867,760
Receivables								
Property taxes	5,606,072	-	-	-	-	-	2,383,246	7,989,318
Utility taxes	1,014,754	-	-	-	-	-	-	1,014,754
Income taxes	187,113	-	-	-	-	-	-	187,113
Sales taxes	2,951,743	-	-	-	-	-	-	2,951,743
Other	146,811	-	-	18,749	-	-	540,617	706,177
Deposits	-	-	-	-	-	-	194,283	194,283
Due from other governments	236,567	-	-	-	-	-	96,328	332,895
Due from other funds	656,538	-	-	8,172	494,800	66,676	129,085	1,355,271
Due from component unit	56,247	-	-	-	-	-	-	56,247
Advance to other funds	-	-	11,182,130	-	-	-	-	11,182,130
TOTAL ASSETS	\$ 25,041,935	\$ 526,946	\$ 38,341,693	\$ 120,257	\$ 12,459,569	\$ 5,716,641	\$ 26,121,531	\$ 108,328,572

LIABILITIES AND FUND BALANCES

LIABILITIES

	General	Special Tax Allocation	Village Permanent	GNAS Bond Fund Series 1995	Glen Land Sales	2001 Project	Other Governmental	Total
\$ 422,066	\$ -	\$ -	\$ -	\$ 2,287,617	\$ 6,182,636	\$ 1,091,448	\$ 1,330,778	\$ 11,314,545
73,162	-	-	-	-	-	-	554	73,716
-	-	-	-	-	-	-	4,099,596	4,099,596
979,516	-	-	-	-	-	-	6,406	985,922
56,610	250,000	19,800	256,000	-	-	-	556,891	1,139,301
358	-	-	-	-	-	-	-	358
-	-	-	-	-	11,182,130	-	1,614,109	12,796,239
30,339	-	-	-	90,000	30,000	-	-	150,339
5,606,072	-	-	-	-	-	-	2,351,226	7,957,298

Total liabilities

7,168,123	250,000	19,800	2,633,617	17,394,766	1,091,448	9,959,560	38,517,314
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FUND BALANCES

-	-	-	-	-	-	-	305,514	305,514
-	-	-	-	-	-	-	186,780	186,780
-	-	-	-	-	-	-	1,067,757	1,067,757
-	-	-	-	-	-	-	460,141	460,141
-	-	-	-	-	-	-	661,661	661,661
-	-	38,321,893	-	-	4,625,193	11,643,922	54,591,008	54,591,008
17,873,812	-	-	-	-	-	-	-	17,873,812
-	276,946	-	-	-	-	2,117,344	2,394,290	2,394,290
-	-	-	(2,513,360)	-	-	(43,855)	(2,557,215)	(2,557,215)
-	-	-	-	(4,935,197)	-	(237,293)	(5,172,490)	(5,172,490)

Total fund balance (deficit)

17,873,812	276,946	38,321,893	(2,513,360)	(4,935,197)	4,625,193	16,161,971	69,811,258
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TOTAL LIABILITIES AND FUND BALANCES

\$ 25,041,935	\$ 526,946	\$ 38,341,693	\$ 120,257	\$ 12,459,569	\$ 5,716,641	\$ 26,121,531	\$ 108,328,572
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See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS

December 31, 2003

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 69,811,258
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	134,595,233
The net pension asset is not a current financial resource and is therefore not reported in the governmental funds	380,571
The unamortized bond discount and unamortized bond issuance cost is not a current financial resource and is therefore not reported in the governmental funds	74,211
Interest payable is not due and payable in the current period and therefore, not reported in the governmental funds	(303,360)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(88,349,012)
The unrestricted net assets of the internal service funds are included in the governmental activities in the statement of net assets	<u>12,043,512</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 128,252,413</u></u>

See accompanying notes to financial statements.

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VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2003

	General	Special Tax Allocation	Village Permanent	GNAS Bond Fund Series 1995	Glen Land Sales	2001 Project Fund	Other Governmental	Total
REVENUES								
Taxes	\$ 12,381,094	\$ 6,572,481	\$ -	\$ -	\$ -	-	\$ 2,384,294	\$ 21,337,869
Intergovernmental	16,964,397	-	-	400,655	-	-	3,213,211	20,578,263
Charges for services	1,021,693	-	-	-	-	-	1,735,385	2,757,078
Licenses and permits	1,671,554	-	-	-	-	-	-	1,671,554
Fines and forfeitures	181,384	-	-	-	-	-	27,552	208,936
Investment income	155,307	12,777	315,187	2,355	1,675,933	288,249	491,398	2,941,206
Miscellaneous	-	-	-	-	-	-	-	-
Land sales	-	-	-	-	8,919,398	-	-	8,919,398
Other	966,982	-	-	953	-	-	45,063	1,012,998
Total revenues	33,342,411	6,585,258	315,187	403,963	10,595,331	288,249	7,896,903	59,427,302
EXPENDITURES								
Current								
General government	7,834,675	3,700,716	-	-	-	-	4,807,335	16,342,726
Public safety	18,243,047	-	-	-	-	-	293,648	18,536,695
Highways and streets	7,083,597	-	-	-	-	-	-	7,083,597
Debt service	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	4,700,000	4,700,000
Interest and fiscal charges	-	-	-	-	-	-	3,726,545	3,726,545
Capital outlay	-	-	-	17,167,616	44,842,356	-	8,321,170	70,331,142
Total expenditures	33,161,319	3,700,716	-	17,167,616	44,842,356	-	21,848,698	120,720,705
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	181,092	2,884,542	315,187	(16,763,653)	(34,247,025)	288,249	(13,951,795)	(61,293,403)

OTHER FINANCING SOURCES (USES)

	General	Special Tax Allocation	Village Permanent	GNAS Bond Fund Series 1995	Glen Land Sales	2001 Project Fund	Other Governmental	Total
Bond issued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,150,000	\$ 6,150,000
Discount on bonds issued	-	-	-	-	-	-	(79,919)	(79,919)
Payment to escrow agent	-	-	-	-	-	-	(4,767,130)	(4,767,130)
Transfers in	1,265,195	5,420,537	697,256	17,803,419	-	-	13,396,605	38,583,012
Transfers (out)	(1,260,335)	(8,981,823)	-	-	(6,117,794)	(17,803,419)	(1,688,889)	(35,852,260)
Transfers in - component unit	12,650	-	-	-	-	-	220,247	232,897
Transfers (out) - component unit	-	-	-	-	-	-	(123,540)	(123,540)
Total other financing sources (uses)	17,510	(3,561,286)	697,256	17,803,419	(6,117,794)	(17,803,419)	13,107,374	4,143,060
NET CHANGE IN FUND BALANCES	198,602	(676,744)	1,012,443	1,039,766	(40,364,819)	(17,515,170)	(844,421)	(57,150,343)
FUND BALANCES (DEFICIT), JANUARY 1	15,898,842	953,690	37,309,450	(3,553,126)	35,429,622	22,140,363	16,940,526	125,119,367
Prior period adjustment	1,776,368	-	-	-	-	-	65,866	1,842,234
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED	17,675,210	953,690	37,309,450	(3,553,126)	35,429,622	22,140,363	17,006,392	126,961,601
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 17,873,812	\$ 276,946	\$ 38,321,893	\$ (2,513,360)	\$ (4,935,197)	\$ 4,625,193	\$ 16,161,971	\$ 69,811,258

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2003

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (57,150,343)
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Amounts reported for governmental activities in the statement
activities are different because:

Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities	1,179,192
The change in net pension asset is not a current financial resource and therefore is not reported in the governmental funds	(4,596)
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	(6,150,000)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of assets	4,700,000
The payment of bond proceeds to escrow is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of net assets	4,767,130
Depreciation in the statement of activities does not require the use of current financial resources and, therefore, are not reported as expenditures in Governmental funds	(3,704,689)
Internal service fund depreciation addback	7,994
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	375,257
The net revenue (loss) of certain activities of internal service funds is reported with governmental activities	<u>(242,065)</u>

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (56,222,120)</u></u>
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See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS

December 31, 2003

	Business-Type Activities				Governmental Activities
	North Maine				Internal Service
	Waterworks	Water and Sewer	Nonmajor Enterprise	Total	
CURRENT ASSETS					
Cash	\$ 601,694	\$ 370,612	\$ 894,422	\$ 1,866,728	\$ 1,001,176
Investments	4,379,920	850,000	1,467,287	6,697,207	11,723,564
Receivables					
Accounts	2,983,180	1,476,772	560,921	5,020,873	7,642
Other	29,823	-	459	30,282	-
Due from other governments	-	-	467,931	467,931	-
Advance to other funds	2,433,223	109,095	116,972	2,659,290	-
Due from other funds	133,317	-	8,276	141,593	727
Inventories	65,602	-	-	65,602	-
Deferred bond issuance costs	-	78,390	46,891	125,281	-
Other assets	-	1,900	-	1,900	1,086,692
Total current assets	10,626,759	2,886,769	3,563,159	17,076,687	13,819,801
CAPITAL ASSETS					
Capital assets not being depreciated	67,851	235,000	-	302,851	-
Capital assets being depreciated	31,091,318	7,170,401	11,290,435	49,552,154	55,958
Accumulated depreciation	(10,502,653)	(1,470,087)	(3,202,783)	(15,175,523)	(19,985)
Net capital assets	20,588,665	5,700,314	8,087,652	34,376,631	35,973
Total assets	31,215,424	8,587,083	11,650,811	51,453,318	13,855,774
CURRENT LIABILITIES					
Accounts payable	366,255	437,150	94,996	898,401	115,592
Accrued payroll	12,214	875	6,902	19,991	125
Interest payable	-	52,708	12,603	65,311	-
Compensated absences payable	102,140	6,412	-	108,552	-
Other payables	-	664	-	664	81,448
Claims payable	-	-	-	-	365,064
Advance to other funds	-	-	-	-	1,045,180
Due to other funds	17,192	8,092	133,305	158,589	199,700
Refundable deposits	4,491	-	-	4,491	-
Deferred revenue	-	-	18,299	18,299	5,153
Current portion of notes payable	-	99,539	-	99,539	-
Current portion of general obligation bonds payable	-	275,000	180,000	455,000	-
Total current liabilities	502,292	880,440	446,105	1,828,837	1,812,262
NONCURRENT LIABILITIES					
Notes payable	-	2,244,283	-	2,244,283	-
Unamortized loss on refunding	-	(320,000)	-	(320,000)	-
General obligation bonds payable	-	4,960,000	1,615,000	6,575,000	-
Total long-term liabilities	-	6,884,283	1,615,000	8,499,283	-
Total liabilities	502,292	7,764,723	2,061,105	10,328,120	1,812,262
NET ASSETS					
Invested in capital assets, net of related debt	20,588,665	(1,503,969)	6,292,652	25,377,348	35,973
Unrestricted	10,192,318	2,561,329	3,297,054	16,050,701	12,007,539
TOTAL NET ASSETS	\$ 30,780,983	\$ 1,057,360	\$ 9,589,706	\$ 41,428,049	\$ 12,043,512

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS

For the Year Ended December 31, 2003

	Business-Type Activities				Governmental Activities
	North Maine		Nonmajor Enterprise	Total	Internal Service
	Waterworks	Water and Sewer			
OPERATING REVENUES					
Charges for services					
Water and sewer charges	\$ 8,244,809	\$ 6,715,448	\$ 2,947,800	\$ 17,908,057	\$ -
Water and sewer connection charges	121,597	-	9,020	130,617	-
Parking decals and meter fees	78,157	9,630	294,965	382,752	-
Late payment fees	82,313	79,349	4,733	166,395	-
Internal services	-	-	-	-	7,120,178
Miscellaneous	212,859	1,925	5,752	220,536	84,924
Total operating revenues	8,739,735	6,806,352	3,262,270	18,808,357	7,205,102
OPERATING EXPENSES					
Administration	624,164	436,062	207,125	1,267,351	-
Operations	4,787,443	4,016,016	1,375,621	10,179,080	7,918,082
Depreciation and amortization	748,533	201,307	226,830	1,176,670	7,994
Total operating expenses	6,160,140	4,653,385	1,809,576	12,623,101	7,926,076
OPERATING INCOME (LOSS)	2,579,595	2,152,967	1,452,694	6,185,256	(720,974)
NONOPERATING REVENUES (EXPENSES)					
Intergovernmental	1,165,984	-	-	1,165,984	-
Investment income	55,241	16,021	21,981	93,243	337,539
Gain on sale of capital assets	-	-	-	-	163,620
Interest and fiscal charges	-	(389,383)	(60,533)	(449,916)	-
Total nonoperating revenues (expenses)	1,221,225	(373,362)	(38,552)	809,311	501,159
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	3,800,820	1,779,605	1,414,142	6,994,567	(219,815)
TRANSFERS IN (OUT)					
Transfers in	-	87,231	50,980	138,211	-
Transfers (out)	(1,494,432)	(573,500)	(778,782)	(2,846,714)	(22,250)
Total transfers in (out)	(1,494,432)	(486,269)	(727,802)	(2,708,503)	(22,250)
CHANGE IN NET ASSETS BEFORE CONTRIBUTIONS	2,306,388	1,293,336	686,340	4,286,064	(242,065)
Contributions	393,581	-	1,743,548	2,137,129	-
CHANGE IN NET ASSETS	2,699,969	1,293,336	2,429,888	6,423,193	(242,065)
NET ASSETS (DEFICIT), JANUARY 1	18,439,075	(235,976)	4,666,681	22,869,780	12,285,577
Prior period adjustment	9,641,939	-	2,493,137	12,135,076	-
NET ASSETS (DEFICIT), JANUARY 1, RESTATED	28,081,014	(235,976)	7,159,818	35,004,856	12,285,577
NET ASSETS, DECEMBER 31	\$ 30,780,983	\$ 1,057,360	\$ 9,589,706	\$ 41,428,049	\$ 12,043,512

See accompanying notes to financial statements.

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VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2003

	Business-Type Activities				Governmental Activities Internal Service
	Waterworks	North Maine Water and Sewer	Nonmajor Enterprise	Total	
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 6,991,898	\$ 5,879,472	\$ 3,178,167	\$ 16,049,537	\$ 440,056
Receipts from interfund services	-	-	-	-	6,591,210
Receipts from miscellaneous revenues	9,565	175	5,751	15,491	-
Payments to suppliers	(4,023,539)	(3,966,227)	(1,254,803)	(9,244,569)	(7,228,244)
Payments to employees	(1,406,923)	(417,563)	(322,836)	(2,147,322)	(291,428)
Net cash from operating activities	1,571,001	1,495,857	1,606,279	4,673,137	(488,406)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Interfund transfers	(1,494,432)	(486,269)	(727,802)	(2,708,503)	(22,250)
Net cash from noncapital financing activities	(1,494,432)	(486,269)	(727,802)	(2,708,503)	(22,250)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal payments	-	(404,851)	(125,000)	(529,851)	-
Interest and fiscal charges	-	(389,384)	(62,602)	(451,986)	-
Net cash from capital and related financing activities	-	(794,235)	(187,602)	(981,837)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	55,241	16,021	21,981	93,243	337,674
Purchases of investments	(815,237)	(525,000)	(622,344)	(1,962,581)	(108,927)
Gain on sale of capital assets	-	-	-	-	163,620
Net cash from investing activities	(759,996)	(508,979)	(600,363)	(1,869,338)	392,367
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(683,427)	(293,626)	90,512	(886,541)	(118,289)
CASH AND CASH EQUIVALENTS, JANUARY 1	1,285,121	664,238	803,910	2,753,269	1,119,465
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 601,694	\$ 370,612	\$ 894,422	\$ 1,866,728	\$ 1,001,176

(This statement is continued on the following page.)

VILLAGE OF GLENVIEW, ILLINOIS
STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended December 31, 2003

	Business-Type Activities				Governmental Activities Internal Service
	Waterworks	North Maine Water and Sewer	Nonmajor Enterprise	Total	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ 2,579,595	\$ 2,152,967	\$ 1,452,694	\$ 6,185,256	\$ (720,974)
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation and amortization	748,533	201,307	226,830	1,176,670	7,994
Changes in current assets and liabilities					
Accounts receivable	(1,712,988)	(924,806)	255,075	(2,382,719)	2,324
Due from other funds	728	-	(201,980)	(201,252)	54,176
Deferred bond issuance costs	-	-	(46,891)	(46,891)	-
Unamortized bond discount	-	-	16,070	16,070	-
Inventory	3,813	-	-	3,813	-
Other assets	(29,823)	(1,900)	(459)	(32,182)	-
Accounts payable	(147,662)	98,072	(78,478)	(128,068)	(44,073)
Accrued payroll	12,214	875	6,902	19,991	126
Compensated absences payable	29,097	(1,774)	-	27,323	-
Claims payable	-	-	-	-	188,479
Refundable deposits	4,491	(4,800)	-	(309)	(153,372)
Other payables	(18,061)	(42)	-	(18,103)	(1,526)
Due to other funds	101,064	(24,042)	(23,484)	53,538	178,440
Net cash from operating activities	\$ 1,571,001	\$ 1,495,857	\$ 1,606,279	\$ 4,673,137	\$ (488,406)
NONCASH CONTRIBUTIONS					
Contributions of capital assets	\$ 393,581	\$ -	\$ 1,743,548	\$ 2,137,129	\$ -

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

December 31, 2003

	Pension Trust	Agency
<hr/>		
ASSETS		
Cash and cash equivalents	\$ 658,990	\$ 6,730
Investments		
U.S. Government and agency obligations	68,454,298	50,000
Mutual funds	6,873,305	-
Insurance contracts	3,399,640	-
Receivables		
Property taxes	-	124,550
Due from other funds	358	-
	<hr/>	
Total assets	79,386,591	181,280
	<hr/>	
LIABILITIES		
Accounts payable	2,400	-
Due to bondholders	-	181,280
	<hr/>	
Total liabilities	2,400	181,280
	<hr/>	
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	\$ 79,384,191	\$ -
	<hr/>	

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PENSION TRUST FUNDS

For the Year Ended December 31, 2003

ADDITIONS	
Contributions - employer	\$ 1,261,855
Contributions - plan members	953,211
Miscellaneous	<u>60</u>
Total contributions	<u>2,215,126</u>
Investment income	
Net appreciation (depreciation) in fair value of investments	2,892,768
Interest earned on investments	<u>2,100,422</u>
Total investment income	4,993,190
Less investment expense	<u>(8,138)</u>
Net investment income	<u>4,985,052</u>
Total additions	<u>7,200,178</u>
DEDUCTIONS	
Pensions and refunds	<u>3,203,274</u>
Total deductions	<u>3,203,274</u>
NET INCREASE	3,996,904
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
January 1	<u>75,387,287</u>
December 31	<u>\$ 79,384,191</u>

See accompanying notes to financial statements.

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VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

December 31, 2003

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Glenview, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America (hereinafter referred to as generally accepted accounting principles (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 more significant of the Village's accounting policies are described below.

a. Reporting Entity

The Village is a municipal corporation governed by an elected seven-member board. As required by generally accepted accounting principles, these financial statements present the Village (the primary government) and its component units.

The Village's financial statements include pension trust funds:

Police Pension Employees Retirement System

The Village's police sworn employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board consisting of two members appointed by the Village's President, one elected pension beneficiary and two elected police. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, the PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees and because of the fiduciary nature of such activities. The PPERS is reported as a pension trust fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System

The Village's firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a nine-member pension board consisting of the Village's President, Treasurer, Clerk, Attorney and Fire Chief; one elected pension beneficiary; and three elected fire employees. The Village and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, the FPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's firefighters and because of the fiduciary nature of such activities. The FPERS is reported as a pension trust fund.

Discretely Presented Component Unit - Village of Glenview Public Library
(the Library)

The Library has a separately elected seven-member board, which annually determines its budget and resulting tax levy. Upon approval of the Village, the levy is submitted to the County. All debt of the Library is secured by the full faith and credit of the Village, which is wholly liable for the debt. Because the Library possesses the characteristics of a legally separate government and does not service the primary government, the Library is being reported as a discrete presentation. Separate financial statements are disclosed in the component unit portion of this report; the Library does not issue separate financial statements.

b. Fund Accounting

The Village uses funds to report on its financial position, results of its operations, and cash flows. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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 the 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 some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. When these assets are held under the terms of a formal trust agreement, a pension trust fund is used. Agency funds generally are used to account for assets that the Village holds on behalf of others as their agent.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated 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 support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program 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 standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

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 funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund, also referred to as the Corporate Fund, is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Special Tax Allocation Fund accounts for the incremental property tax revenue that is generated through the growth of the assessed valuation at the GNAS.

The Village Permanent Fund is used to accumulate 20% of the land sales proceeds of the Glenview Naval Air Base for village-wide improvements as well as short-term liquidity to the Village's TIF projects encompassing The Glen.

The GNAS Bond Fund Series 1995 Fund is used to account for various development and other projects related to the Glenview Naval Air Base and financed with the General Obligation Bond Anticipation Bond Series of 1995.

The Glen Land Sales Fund accounts for grant funds, land sales, and property tax revenues (via the Tax Increment Finance District) related to Glenview Naval Air Base.

2001 Project Fund accounts for the funds derived from the 2001 General Obligation Bond issue.

The Village reports the following major proprietary funds:

The Waterworks Fund accounts for the provision of water service to the residents of Glenview. All activity necessary to provide such services is accounted for in this fund including, but not limited to, administration (Director of Public Works), operation, maintenance, financing and related debt service and billing and collection.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The North Maine Water and Sewer fund accounts for all financial activity related to the Village providing water and sewer service to an unincorporated area southwest of the Village. This area was formerly served by the North Suburban Public Utilities Company.

d. 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 and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

Governmental fund financial statements are reported using the current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds and pension trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period. The Village recognizes property taxes when they become both measurable and available in the period intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Those revenues susceptible to accrual are property taxes, franchise taxes, licenses, interest revenue and charges for services. Sales taxes owed to and fines collected and held by the state/county court at year end on behalf of the Village also are recognized as revenue. Permit revenues are not susceptible to accrual because, generally, they are not measurable until received in cash.

The Village reports deferred revenue on its financial statements. Deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" or earned criteria for recognition in the current period. Deferred revenues also arise when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the Village has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

e. Cash and Investments

For purposes of the statement of cash flows, the Village's proprietary fund types consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

f. Investments

Investments with a maturity of less than one year when purchased and non-negotiable certificates of deposit are stated at cost or amortized cost. Investments with a maturity of greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is based on prices listed on national exchanges as of December 31, 2003 for debt and equity securities. Mutual funds, investment funds and insurance separate accounts are valued at contract value as of December 31, 2003.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans, if any, are classified as "interfund receivables/payables." Long-term loans between funds are reported as "advances to/from other fund".

h. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund type inventories are recorded as expenditures when consumed rather than when purchased.

i. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

j. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of \$25,000 and an estimated useful life in excess of one year.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment is depreciated using the straight line method over the following estimated useful lives:

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets (Continued)

Assets	Years
Buildings, Improvements and Infrastructure	25-80
Machinery and Equipment	5-10

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period.

k. Compensated Absences

The Village accrues a liability for vacation benefits as these benefits are earned. At December 31, 2003, the liabilities for these accumulated unpaid benefits are accounted for in the Enterprise Funds at all levels and in the governmental activities column in the government-wide financial statements. In the governmental fund financial statements a liability has been accrued for amounts owed to employees who have retired or terminated employment by the end of the year.

l. 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 are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type financial statements. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types 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 debt service expenditures.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. Invested in capital assets, net of related debt is the book value of capital assets less any long-term debt outstanding that was issued to construct or acquire the capital assets.

n. Interfund Transactions

Interfund services transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services transactions and reimbursements, are reported as transfers.

Advances between funds, if any, are offset by a fund balance reserve account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

o. GASB Pronouncements

The Village has elected, under the provisions of GASB Statement 20, titled *"Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting,"* to apply all applicable GASB pronouncements and all FASB Statements and Interpretations, Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARB) issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements.

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. LEGAL COMPLIANCE AND ACCOUNTABILITY (Continued)

Deficit Fund Balances of Individual Funds

The following funds had a deficit in fund balance as of the date of this report:

Fund	Deficit Balance
GNAS Redevelopment	\$ 72,378
GNAS Caretaker	164,915
Corporate Purpose Bond Series of 1996	338
Corporate Purpose Bond Series of 2003	43,517
GNAS Bond Fund Series 1995	2,513,360
Glen Land Sales	4,935,197

3. CASH AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds. Cash on hand of \$5,450 for the primary government and cash on hand of \$1,072 for the component unit has been excluded from the amounts shown below.

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and the Illinois Funds. Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions and Illinois insurance company general and separate accounts, mutual funds and equity securities.

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

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CASH AND INVESTMENTS (Continued)

a. Deposits

At year end, the carrying amount of the primary government's deposits totaled \$29,976,163 and the bank balances totaled \$31,143,934. The carrying amount of the component unit's deposits totaled \$1,178,524 and the bank balances totaled \$1,227,209.

	Bank Balances	
	Primary Government	Component Unit
Category 1 Deposits covered by federal depository insurance, or by collateral held by the Village, or its agent, in the Village's name.	\$ 31,143,934	\$ 1,227,209
Category 2 Deposits covered by collateral held by the pledging financial institution's trust department, or its agents, in the Village's name.	-	-
Category 3 Deposits covered by collateral held by the pledging financial institution, or its trust department, or its agent but not in the Village's name, and deposits which are uninsured and uncollateralized.	-	-
TOTAL DEPOSITS	\$ 31,143,934	\$ 1,227,209

For pension trust funds, the types of deposits authorized and the mix of credit risk categories do not differ significantly from the other funds of the Village.

b. Investments

The Village's investments are categorized to give an indication of the level of custodial credit risk assumed by the entity at year end. Category 1 includes investments that are insured or registered or for which the securities are held by the Village or its agent in the Village's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the Village's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty in the Village's name, or held by any third party not in the Village's name, and uninsured, unregistered investments.

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CASH AND INVESTMENTS (Continued)

b. Investments (Continued)

Primary Government

	Fair Value			
	Category			Totals
	1	2	3	
U.S. Treasury securities	\$ 43,765,541	\$ -	\$ -	\$ 43,765,541
U.S. Agency securities	53,564,699	-	-	53,564,699
Corporate bonds	22,887,543	-	-	22,887,543
Municipal bonds	2,214,232	-	-	2,214,232
	<u>\$ 122,432,015</u>	<u>\$ -</u>	<u>\$ -</u>	<u>122,432,015</u>
* Illinois Funds				19,760,178
* Mutual funds				7,516,833
* Insurance contracts and separate accounts				<u>3,399,640</u>
TOTAL INVESTMENTS				\$ 153,108,666

* Not subject to custodial credit risk categorization

Component Unit

Investments for the Component unit consist of \$403,219 of Illinois Funds. Illinois Funds are not subject to custodial credit risk categorization, and the fair value of the position in the external pool is the same as the value of the pool shares.

4. RECEIVABLES

Property taxes for 2003 attach as an enforceable lien on January 1, 2003 on property values assessed as of the same date. Taxes are levied by December of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2004 and August 1, 2004 and are payable in two installments, on or about March 1, 2004 and September 1, 2004. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 2% of the tax levy, to reflect actual collection experience. Since the 2003 levy is intended to fund the 2004 fiscal year, the levy has been recorded as a receivable and deferred revenue.

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2003 was as follows:

Primary Government

	*Beginning Balance, Restated	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 5,643,853	\$ -	\$ -	\$ 5,643,853
Land right of way	48,835,322	-	-	48,835,322
Total capital assets not being depreciated	54,479,175	-	-	54,479,175
Capital assets being depreciated				
Buildings and improvements	10,234,967	-	-	10,234,967
Machinery and equipment	8,634,501	1,179,192	217,430	9,596,263
Infrastructure	106,155,451	-	-	106,155,451
Total capital assets being depreciated	125,024,919	1,179,192	217,430	125,986,681
Less accumulated depreciation for				
Buildings and land improvements	2,845,482	218,968	-	3,064,450
Machinery and equipment	4,302,247	1,078,085	142,419	5,237,913
Infrastructure	35,124,651	2,407,636	-	37,532,287
Total accumulated depreciation	42,272,380	3,704,689	142,419	45,834,650
Total capital assets being depreciated, net	82,752,539	(2,525,497)	75,011	80,152,031
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 137,231,714	\$ (2,525,497)	\$ 75,011	\$ 134,631,206

*The beginning balance of the capital assets has been restated by \$152,289,557 due to the inclusion of infrastructure, the inclusion of internal service capital assets and due to a change in the capitalization policy of the capital assets. Further, accumulated depreciation has been restated by \$42,272,380 to account for accumulated depreciation on capital assets not previously depreciated.

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS (Continued)

Primary Government (Continued)

	*Beginning Balance, Restated	Increases	Decreases	Ending Balance
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 302,851	\$ -	\$ -	\$ 302,851
Total capital assets not being depreciated	302,851	-	-	302,851
Capital assets being depreciated				
Buildings and improvements	446,954	-	-	446,954
Water system	36,153,097	393,582	-	36,546,679
Sewer system	8,925,509	775,617	-	9,701,126
Equipment and vehicles	2,857,396	-	-	2,857,396
Total capital assets being depreciated	48,382,956	1,169,199	-	49,552,155
Less accumulated depreciation for				
Buildings and improvements	288,675	13,005	-	301,680
Water system	9,329,322	732,969	-	10,062,291
Sewer system	2,177,913	182,062	-	2,359,975
Equipment and vehicles	2,207,122	244,456	-	2,451,578
Total accumulated depreciation	14,003,032	1,172,492	-	15,175,524
Total capital assets being depreciated, net	34,379,924	(3,293)	-	34,376,631
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 34,682,775	\$ (3,293)	\$ -	\$ 34,679,482

*The beginning balance of the capital assets has been restated by \$7,047,647 due to the inclusion of infrastructure and due to a change in the capitalization policy of the capital assets. Further, accumulated depreciation has been restated by \$1,096,557 to account for accumulated depreciation on infrastructure not previously reported.

Depreciation expense was charged to functions of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
General Government	\$ 42,756
Public Safety	528,025
Development	37,788
Public Works	3,096,120
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 3,704,689</u>

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS (Continued)

Primary Government (Continued)

In proprietary funds, the following estimated useful lives are used to compute depreciation:

Building improvements	10-20 years
Water/sewer systems	50 years
Buildings	40-50 years
Equipment and vehicles	3-10 years
Office furniture and equipment	3-10 years

Component Unit

	*Beginning Balance, Restated	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 500,000	\$ -	\$ -	\$ 500,000
Total capital assets not being depreciated	500,000	-	-	500,000
Capital assets being depreciated				
Buildings and improvements	4,116,088	-	-	4,116,088
Equipment and vehicles	14,044	-	-	14,044
Total capital assets being depreciated	4,130,132	-	-	4,130,132
Less accumulated depreciation for				
Buildings and improvements	1,696,495	82,322	-	1,778,817
Equipment and vehicles	14,044	-	-	14,044
Total accumulated depreciation	1,710,539	82,322	-	1,792,861
Total capital assets being depreciated, net	2,419,593	(82,322)	-	2,337,271
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 2,919,593	\$ (82,322)	\$ -	\$ 2,837,271

*The beginning balance of the capital assets has been restated by \$894,466 due to a change in the capitalization policy of the capital assets. Further, accumulated depreciation has been restated by \$1,710,539 to account for accumulated depreciation on capital assets not previously depreciated.

Depreciation expense was charged to functions of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES

Culture and Recreation	\$ 82,322
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VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. 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; injuries to employees; illnesses of employees; and natural disasters. The Village is self-insured (and participates in two public employee risk pools for health claims) for general liability, auto, property and workers' compensation risks and has established a risk-financing fund, Insurance Fund (Fund), for all risks. It is accounted for as an internal service fund where assets are set aside for claim settlements. Under this program, the Fund provides coverage up to a maximum of \$1,000,000 for each general liability claim, \$50,000 for each workers' compensation claim and \$50,000 for each property damage claim. The Village purchases commercial insurance for claims in excess of the coverages provided by the Fund. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

All funds of the Village participate and make payments to the Fund based upon actuarial estimates of the amounts needed to pay prior and current year claims. Liabilities of the Fund 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). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and societal factors. Changes in the balances of claims liabilities during the past two fiscal years are as follows:

	2003	2002
CLAIMS PAYABLE, JANUARY 1	\$ 176,585	\$ 372,996
Add claims incurred	744,350	647,298
Less claims paid	(555,871)	(843,709)
CLAIMS PAYABLE, DECEMBER 31	\$ 365,064	\$ 176,585

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 (primarily medical, dental and life insurance coverage) offered by its members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental and nonprofit public service entities. Risk of loss is retained by the Village, except that IPBC purchases excess coverage policies.

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

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RISK MANAGEMENT (Continued)

High-Level Excess Liability Pool (HELP)

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

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

HELP is governed by a Board of Directors, which consists of one appointed representative from each member municipality. 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 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.

7. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in liabilities reported for long-term liabilities:

	January 1	Additions	Reductions	December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 90,195,000	\$ 6,150,000	\$ 9,365,000	\$ 86,980,000	\$ 4,805,000
Compensated absences	1,737,690	-	368,678	1,369,012	205,352
TOTAL GOVERNMENTAL ACTIVITIES	\$ 91,932,690	\$ 6,150,000	\$ 9,733,678	\$ 88,349,012	\$ 5,010,352
BUSINESS-TYPE ACTIVITIES					
General obligation bonds	\$ 7,145,000	\$ 5,795,000	\$ 5,910,000	\$ 7,030,000	\$ 455,000
Note payable	2,438,674	-	94,852	2,343,822	99,539
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 9,583,674	\$ 5,795,000	\$ 6,004,852	\$ 9,373,822	\$ 554,539

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

b. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both general government and proprietary activities. These bonds therefore are reported in the proprietary funds if they are expected to be repaid from proprietary revenues.

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Amount
\$2,895,000 Corporate Purpose Bonds Series of 1992 dated April 1, 1992, due in annual installments of \$10,000 to \$255,000 plus interest at 4.00% to 5.90% through December 1, 2012.	Whole-sale Water	\$ 1,920,000	\$ -	\$ 1,920,000	\$ -	\$ -
\$8,435,000 Corporate Purpose Bond Series of 1996 dated November 1, 1996, due in annual installments of \$675,000 to \$1,050,000 plus interest at 4.60% to 4.875% through December 1, 2008.	Debt Service	5,545,000	-	5,545,000	-	-
\$6,175,000 Corporate Purpose Bond Series of 1997 dated August 1, 1997, due in annual installments of \$100,000 to \$495,000 plus interest at 4.875% to 5.00% through December 1, 2017.	North Maine Water and Sewer	5,225,000	-	3,760,000	1,465,000	250,000
\$10,000,000 General Obligation Bond Series of 1998A dated November 1, 1998, due in annual installments of \$695,000 to \$1,875,000 plus interest at 4.10% to 4.35% through December 1, 2018.	Debt Service	10,000,000	-	-	10,000,000	-

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

b. General Obligation Bonds (Continued)

Issue	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Amount
\$24,400,000 General Obligation Bond Series of 1998B dated January 1, 1999, due in annual installments of \$1,000,000 to \$2,050,000 plus interest at 4.25% to 4.50% through December 1, 2018.	Debt Service	\$23,005,000	\$ -	\$ 1,450,000	\$ 21,555,000	\$ 1,510,000
\$4,970,000 General Obligation Bond Series of 2000 dated December 15, 2000, due in annual installments of \$345,000 to \$1,875,000 plus interest at 4.30% to 4.5% through December 1, 2008.	Debt Service	4,970,000	-	-	4,970,000	-
\$41,800,000 General Obligation Bond Series of 2001 dated August 1, 2001, due in annual installments of \$500,000 to \$5,500,000 plus interest at 3.50% to 4.35% through December 1, 2012.	Debt Service	41,800,000	-	500,000	41,300,000	500,000
\$6,885,000 General Obligation Refunding Bond Series of 2002 dated February 15, 2002, due in annual installments of \$1,315,000 to \$2,010,000 plus interest at 1.85% to 3.40% through December 1, 2005.	Debt Service	4,875,000	-	1,755,000	3,120,000	1,805,000
\$9,990,000 General Obligation Refunding Bond Series of 2003A dated April 1, 2003, due in annual installments of \$185,000 to \$1,130,000 plus interest at 2.05% to 3.10% through December 1, 2010.	North Maine Water and Sewer	-	3,840,000	70,000	3,770,000	25,000
	Debt Service	-	6,150,000	115,000	6,035,000	990,000
\$1,995,000 General Obligation Refunding Bond Series of 2003B dated April 1, 2003, due in annual installments of \$160,000 to \$225,000 plus interest at 1.3% to 3.85% through December 1, 2012.	Whole- sale Water	-	1,955,000	160,000	1,795,000	180,000
TOTAL		\$97,340,000	\$11,945,000	\$15,275,000	\$ 94,010,000	\$ 5,260,000

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

c. Notes Payable

The Village enters into notes payable to provide funds for the acquisition of capital assets. Notes payable have been issued for proprietary activities. The proprietary liabilities are therefore reported in the proprietary funds.

Note payable currently outstanding is as follows:

Issue	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Amount
\$2,850,000 Corporate Purpose Note of 1997 dated September 2, 1997, due in annual installments of \$215,377 plus interest paid at 4.942% through September 1, 2019.	North Maine Water and Sewer	\$ 2,438,674	\$ -	\$ 94,852	\$ 2,343,822	\$ 99,539

d. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending December 31	General Obligation Bonds		General Obligation Bonds Carried as Enterprise Fund Liabilities		Corporate Purpose Notes Carried as Enterprise Fund Liabilities	
	Principal	Interest	Principal	Interest	Principal	Interest
2004	\$ 4,805,000	\$ 3,527,566	\$ 455,000	\$ 234,816	\$ 99,539	\$ 115,838
2005	9,065,000	3,367,487	475,000	219,136	104,459	110,918
2006	9,445,000	3,035,253	490,000	202,379	109,621	105,756
2007	9,665,000	2,662,180	510,000	263,033	115,039	100,338
2008	8,890,000	2,277,773	530,000	165,077	120,725	94,652
2009	6,950,000	1,926,961	555,000	143,997	126,691	88,686
2010	7,040,000	1,642,579	580,000	126,337	132,952	82,425
2011	7,640,000	1,345,805	600,000	107,887	139,523	75,854
2012	7,735,000	1,017,105	620,000	88,347	146,419	68,958
2013	2,345,000	681,411	405,000	67,835	153,655	61,722
2014	2,440,000	581,685	425,000	55,685	161,249	54,128
2015	2,565,000	477,165	440,000	42,935	169,219	46,158
2016	2,690,000	366,630	460,000	29,295	177,582	37,795
2017	2,830,000	249,981	485,000	15,035	186,359	29,018
2018	2,875,000	126,563	-	-	195,569	19,808
2019	-	-	-	-	205,221	10,143
TOTAL	\$ 86,980,000	\$ 23,286,144	\$ 7,030,000	\$ 1,761,794	\$ 2,343,822	\$ 1,102,197

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

e. Legal Debt Margin

The Government is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

“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 500,000 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 amounts.”

To date, the General Assembly has set no limits for home rule municipalities.

f. Advance Refunding - General Obligation Refunding Bonds, Series 2003A and 2003B.

On April 1, 2003, the Village issued \$9,990,000 General Obligation Refunding Bonds, Series 2003A and \$1,995,000 2003B bonds. The proceeds of the Series 2003A General Obligation Refunding Bonds were used to call \$4,735,000 of the 1996 Series General Obligation Bonds of 1996, created an escrow to call \$3,520,000 of the 1997 Series General Obligation Bonds of 1997 on December 1, 2004 and to provide cash for infrastructure improvements to the North Maine utility system. The proceeds of the Series 2003B General Obligation Refunding Bonds were used to fully call the 1992 Series General Obligation Bonds. This advance refunding was undertaken to reduce total debt service payments over the next fourteen years by \$1,017,148, and to obtain an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$867,987 of the old debt.

g. Noncommitment Debt

Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled \$705,202. These bonds are not an obligation of the Village and are secured by the levy of special service on the real property within the 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 (Continued)

7. LONG-TERM DEBT (Continued)

g. Noncommitment Debt (Continued)

Conduit Debt

The Village has issued Industrial Development Revenue Bonds (IDRBs) to provide financial assistance to private organizations for the construction and acquisition of industrial and commercial improvements deemed to be in the public interest. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The Village is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of December 31, 2003, there was one series of IDRBs outstanding. The aggregate principal amount payable for the IDRBs outstanding was \$9,020,000.

8. CONTRACTUAL COMMITMENTS

a. High-Level Excess Liability Pool (HELP)

The Village has committed to purchase excess liability insurance from the High-Level Excess Liability Pool (HELP), a public entity risk pool for certain Illinois municipalities through April 30, 2008.

These amounts have been calculated using the Village's current allocation percentage of 8.84%. In future years, this allocation percentage will be subject to change because the HELP Agreement provides that each year members will be assessed based upon a formula that specifies the following four criteria for allocating premium costs:

Miles of Streets
Full-Time Equivalent Employees
Number of Motor Vehicles
Operating Revenues

b. Solid Waste Agency of Northern Cook County (SWANCC)

The Village has committed to pay its share of the annual operating costs and fixed costs of the SWANCC. The Village's share of costs is expected to be funded through tipping fees paid by refuse haulers. The Village began delivering refuse to SWANCC in May of 1995.

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. CONTRACTUAL COMMITMENTS (Continued)

b. Solid Waste Agency of Northern Cook County (SWANCC) (Continued)

SWANCC has entered into solid waste disposal contracts with the twenty-three member municipalities. The contracts are irrevocable and may not be terminated or amended except as provided in the contract. Each member is obligated, on a "take or pay" basis, to purchase, or in any event, to pay for a minimum annual cost of the system.

The obligation of the Village to make all payments as required by this contract is unconditional and irrevocable, without regard to performance or nonperformance by SWANCC of its obligations under this contract.

9. INTERFUND TRANSACTIONS

Due From/To Other Funds

Primary Government

Receivable Fund	Payable Fund	Amount
Major Funds		
General Fund	911 Communications	\$ 58,357
	GNAS Redevelopment	8,352
	GNAS Caretaker	2,248
	Foreign Fire Insurance	750
	Escrow Deposit	1,172
	Deposit	300
	Capital Projects	366,983
	Bond Fund Series of 1993	4,373
	Waterworks	6,213
	North Maine Water and Sewer	8,092
	Capital Equipment Replacement	28,012
	Municipal Equipment Repair	170,652
	Insurance	1,034
GNAS Bond Fund Series 1995	General	8,172
Glen Land Sales	Special Tax Allocation	250,000
	Village Permanent	19,800
	GNAS Bond Fund Series 1995	225,000
2001 Project	Capital Projects	66,676

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. INTERFUND TRANSACTIONS (Continued)

Due From/To Other Funds (Continued)

Receivable Fund	Payable Fund	Amount
Nonmajor Funds		
911 Communications	General	\$ 3,263
GNAS - Redevelopment	GNAS Bond Fund Series 1995	31,000
Escrow Deposit	General	240
Deposit	General	1,300
Police Special Account	General	24,602
Capital Projects	General	10,033
	Waterworks	11,460
2003 Project	Corporate Purpose Bond Series 2003	47,187
Total governmental funds		<u>1,355,271</u>
Enterprise		
Waterworks	Sewerage	133,317
Sewerage	General	8,274
Commuter Parking	General	2
		<u>141,593</u>
Internal Service		
Municipal Equipment Repair		<u>727</u>
Trust and Agency		
Police Pension	General	<u>358</u>
TOTAL		<u>\$ 1,497,949</u>

The purpose of the significant Due From/To Other Funds is as follows:

- The \$366,983 due to the General Fund from the Capital Projects Fund is for interfund operations. Repayment is expected within one year.
- The \$250,000 due to the Glen Land Sales Fund from the Special Tax Allocation Fund is for incentive fees. Repayment is expected within one year.
- The \$225,000 due to the Glen Land Sales Fund from the GNAS Bond Fund Series 1995 is for interfund operations. Repayment is expected within one year.

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. INTERFUND TRANSACTIONS (Continued)

Component Unit

Receivable Fund	Payable Fund	Amount
Component Unit	Primary Government	\$ 56,247

- The \$56,247 due to the Library from the General Fund is to reimburse bills paid.

Advances To/From Other Funds

Receivable Fund	Payable Fund	Amount
Government		
Village Permanent	Glen Land Sales	\$ 11,182,130
Enterprise		
Waterworks	Capital Equipment Replacement	819,114
	Capital Projects	1,614,109
North Maine Water and Sewer	Capital Equipment Replacement	109,095
Sewerage	Capital Equipment Replacement	116,972
TOTAL		\$13,841,420

The purpose of the significant Advances To/From Other Funds is as follows:

- The \$11,182,130 due to the Village Permanent Fund from the Glen Land Sales Fund is for interfund operations. Repayment will be completed at the end of the Tax Increment Financing District.
- \$819,114 advanced to the Capital Equipment Replacement Fund from the Waterworks Fund for vehicle and equipment purchases. Repayment is expected in more than one year.
- \$1,614,109 advanced to the Capital Projects Fund from the Waterworks Fund for infrastructure improvements. Repayment is expected in more than one year.
- \$109,095 advanced to the Capital Equipment Replacement Fund from the North Maine Water and Sewer Fund for vehicle and equipment purchases. Repayment is expected in more than one year.
- \$116,972 advanced to the Capital Equipment Replacement Fund from the Sewerage Fund for vehicle and equipment purchases. Repayment is expected in more than one year.

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. INTERFUND TRANSACTIONS (Continued)

Interfund Transfers

Primary Government

Transfers In		Transfers Out	Amount
Major Funds			
General Fund	911 Communications	\$	120,000
	GNAS Redevelopment		2,000
	GNAS Caretaker		2,000
	Escrow Deposit		80,000
	Waterworks		529,400
	North Maine Water and Sewer		307,500
	Wholesale Water		106,000
	Sewerage		75,530
	Commuter Parking		42,765
	Glen Land Sales		5,420,537
Special Tax Allocation	Glen Land Sales		697,256
Village Permanent	2001 Project		17,803,419
GNAS Bond Fund Series of 1995			
Nonmajor Funds			
IMRF	911 Communications		11,370
	GNAS Redevelopment		36,000
	GNAS Caretaker		27,050
	Waterworks		65,690
	Wholesale Water		1,200
	North Maine Water and Sewer		29,000
	Sewerage		12,100
	Commuter Parking		2,725
	Municipal Equipment Repair		22,250
	Special Tax Allocation		1,580,000
GNAS Redevelopment	Special Tax Allocation		1,345,000
GNAS Caretaker			
Total Governmental Funds			28,318,692
Nonmajor Debt Service			
Corporate Purpose Bond Series of 1996	Special Tax Allocation		836,035
	Corporate Purpose Series of 2003		111,958
Corporate Purpose Bond Series of 1998	Special Tax Allocation		2,885,988
Corporate Purpose Bond Series of 2000	General		219,335
Corporate Purpose Bond Series of 2001	Special Tax Allocation		2,137,125
Corporate Purpose Bond Series of 2002	Waterworks		124,342
	Sewerage		8,462
Corporate Purpose Bond Series of 2003	Special Tax Allocation		197,675
			6,520,920

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. INTERFUND TRANSACTIONS (Continued)

Interfund Transfers (Continued)

Transfers In		Transfers Out	Amount
Nonmajor Capital Project			
Capital Projects	General		\$ 1,041,000
	Motor Fuel Tax		1,190,300
	Waterworks		745,000
	Wholesale Water		200,000
	North Maine Water and Sewer		237,000
	Sewerage		330,000
			<u>3,743,300</u>
Enterprise			
Major			
North Maine Water and Sewer	Corporate Purpose Bond Series of 2003		87,231
Nonmajor			
Wholesale Water	Waterworks		30,000
Commuter Parking	Capital Projects		20,980
			<u>138,211</u>
			<u>\$ 38,721,223</u>

The purpose of the significant Interfund Transfers are as follows:

- \$120,000 transfer to General Fund from the 911 Communications Fund to fund operations.
- \$529,400 transfer to General Fund from the Waterworks Fund to fund operations.
- \$106,000 transfer to General Fund from the Wholesale Water Fund to fund operations.
- \$307,500 transfer to General Fund from the North Maine Water and Sewer to fund operations.
- \$1,580,000 transfer to GNAS Redevelopment Fund from the Special Tax Allocation Fund to fund operations.
- \$1,345,000 transfer to GNAS Caretaker Fund from the Special Tax Allocation Fund to fund operations.
- \$5,420,537 transfer to Special Tax Allocation from the Glen Land Sales Fund to fund operations.

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. INTERFUND TRANSACTIONS (Continued)

Interfund Transfers (Continued)

- \$836,035 transfer to Corporate Purpose Bond Series of 1996 from the Special Tax Allocation Fund to fund operations.
- \$111,958 transfer to Corporate Purpose Bond Series of 1996 from the Corporate Purpose Series of 2003 for principal and interest payments.
- \$2,885,988 transfer to Corporate Purpose Bond Series of 1998 Fund from the Special Tax Allocation Fund for principal and interest payments.
- \$219,335 transfer to Corporate Purpose Bond Series of 2000 from the General Fund for principal and interest payments.
- \$2,137,125 transfer to Corporate Purpose Bond Series of 2001 from the Special Tax Allocation Fund for principal and interest payments.
- \$124,342 transfer to Corporate Purpose Bond Series of 2002 from the Waterworks Fund for principal and interest payments.
- \$197,675 transfer to Corporate Purpose Bond Series of 2003 from the Special Tax Allocation Fund for principal and interest payments.
- \$1,041,000 transfer to Capital Projects Fund from the General Fund to fund various projects.
- \$1,190,300 transfer to Capital Projects Fund from the Motor Fuel Tax Fund to fund road resurfacing.
- \$745,000 transfer to Capital Projects Fund from the Waterworks Fund to fund various projects.
- \$200,000 transfer to Capital Projects Fund from the Wholesale Water Fund to fund various projects.
- \$237,000 transfer to Capital Projects Fund from the North Maine Water and Sewer Fund to fund various projects.
- \$330,000 transfer to Capital Projects Fund from the Sewerage Fund to fund various projects.
- \$697,256 transfer to Village Permanent Fund from the Glen Land Sales Fund per ordinance to contribute 20% of sales for future infrastructure improvements.

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. INTERFUND TRANSACTIONS (Continued)

Interfund Transfers (Continued)

- \$17,803,419 transfer to GNAS Bond Fund Series of 1995 from the 2001 Projects Fund for infrastructure improvements for the Redevelopment District per ordinance.

Component Unit

Transfers In		Transfers Out	Amount
Component Unit	Primary Government	\$	123,540
Primary Government	Component Unit		232,897

- \$123,540 transfers to the Library from the General Fund for various capital expenditures.
- \$232,897 transfers to the General Fund from the Library to reimburse for expenditures.

10. CONTINGENT LIABILITIES

a. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village Attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

b. 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 that may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

c. High-Level Excess Liability Pool (HELP)

The Village has committed to purchase excess liability insurance from the High-level Excess Liability Pool (HELP) through April 30, 2008. The Village expects to make the following payments to HELP:

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. CONTINGENT LIABILITIES (Continued)

c. High-Level Excess Liability Pool (HELP) (Continued)

<u>Year Ending December 31</u>	<u>Amount</u>
2004	\$ 142,888
2005	142,888
2006	142,888
2007	142,888
2008	142,888

d. Solid Waste Agency of Northern Cook County (SWANCC)

The Village has committed to make payments to SWANCC for solid waste refuse disposal and expects to pay the following amounts:

<u>Year Ending December 31</u>	<u>Amount</u>
2004	\$ 216,042
2005	216,084
2006	216,016
2007-2022	2,159,727

These amounts have been estimated based upon the Village's commitment for 2003. In future years, the annual expense will be subject to change based upon the actual tonnage of refuse disposed of and current SWANCC costs.

e. Municipal Infrastructure Maintenance Fees

Effective January 1, 1998, the Village imposed a municipal telecommunications infrastructure maintenance fee (IMF) on persons in the business of transmitting, supplying, or furnishing telecommunications and all associated services (e.g., telecommunications retailers) in Illinois for the "use of public right-of-ways". The fee was authorized by state statute (35 ILCS 635). In March 2001, a wireless telecommunications provider brought action against an Illinois government challenging the constitutionality of the municipal telecommunications infrastructure maintenance fee. The Illinois Supreme Court (Court) found the IMF to be unconstitutional as applied to wireless carriers. The Court's decision held upon appeal. The municipal IMF fee was eliminated effective December 31, 2002. Potential damages to the Village under this case precedent could aggregate the total of amounts remitted to the Village for IMF by all carriers during the period from January 1, 1998 through December 31, 2002. The Village has estimated a liability under potential IMF lawsuits in the amount of \$974,017 for amounts paid under protest during this time. The liability has been accrued and is presented as an other liability in these financial statements.

11. JOINT VENTURES

Solid Waste Agency of Northern Cook County (SWANCC)

Description of Joint Venture

The Village is a member of the Solid Waste Agency of Northern Cook County (SWANCC) which consists of twenty-three municipalities. SWANCC is a municipal corporation and public body politic and corporate 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.

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 officers of SWANCC are appointed 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 bylaws, rules and regulations; and exercises such powers and performs such duties as may be prescribed in the SWANCC Agreement or the bylaws.

Complete financial statements for SWANCC can be obtained from the SWANCC's administrative office at 1616 East Golf Road, Des Plaines, Illinois 60016 or available on the web at www.swancc.com.

SWANCC's outstanding bonds are revenue obligations. They are limited obligations of SWANCC with a claim for payment solely from and secured by a pledge of the revenues of SWANCC and amounts in various funds and accounts established by agency resolutions. The bonds are not the debt of any member. SWANCC has no power to levy taxes.

Revenues of SWANCC consist of (1) all receipts derived from solid waste disposal contracts or any other contracts for the disposal of waste; (2) all income derived from the investment of monies; and (3) all income, fees, and service charges and all grants, rents and receipts derived by SWANCC from the ownership and operation of the system. SWANCC covenants to establish fees and charges sufficient to provide revenues to meet all its requirements.

In accordance with the contract, the Village made \$705,975 in payments to SWANCC for the year ended December 31, 2003. The payments are recorded in the Refuse and Recycling Fund. The Village does not have an equity interest in SWANCC at December 31, 2003.

12. POSTEMPLOYMENT BENEFITS

In addition to providing the pension benefits described, the Village provides post-employment health care benefits for retired public safety employees. Substantially all of the Village's public safety employees may become eligible for those benefits if they reach normal retirement age while working for the Village. The cost of retiree health care benefits is recognized as an expenditure as claims are paid. For the fiscal year, those costs total \$284,006 for the 65 participants. The retirees pay an annual premium, which is equal to the actuarially determined cost for each plan year. Accordingly, no liability has been recorded for post-retirement health care benefits.

13. EMPLOYEE RETIREMENT SYSTEMS

a. Plan Descriptions and Provisions

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and, the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police or Firefighters' plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for the year ended December 31, 2003 was 6.49% of covered payroll.

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions and Provisions (Continued)

Police Pension

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40 Article 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. At December 31, 2002, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	33
Terminated employees entitled to benefits but not yet receiving them	1
Current employees	
Vested	46
Nonvested	29
	<hr/>
TOTAL	109

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 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 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded by the year 2033. For the year ended December 31, 2002, the Village's contribution was 11.41% of covered payroll.

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions and Provisions (Continued)

Firefighters' Pension

Fire sworn personnel are covered by the Firefighters' Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are mandated by Illinois Compiled Statutes (Chapter 40 Article 5/4) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. At December 31, 2002, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	45
Terminated employees entitled to benefits but not yet receiving them	1
Current employees	
Vested	44
Nonvested	37
	<hr/>
TOTAL	127

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one-half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by 1/12 of 2.50% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75.00% of such monthly salary. 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 retirement benefit. The monthly pension of a covered employee 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 paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

Covered employees are required to contribute 8.455% of their salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is fully funded by the year 2033. For the year ended December 31, 2002, the Village's contribution was 10.40% of covered payroll.

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Summary of Significant Accounting Policies

The pension trust funds use the accrual basis of accounting. Contributions and benefits are recognized when due. Administrative cost are financed by investment income.

There are no investments (other than U.S. government and U.S. government guaranteed obligations) in any one organization that represent 5.00% or more of net assets for either the Police or the Firefighter's Pension Plans. Information for IMRF is not available.

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial Valuation Date	December 31, 2001	January 1, 2003	January 1, 2003
Actuarial Cost Method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Asset Valuation Method	5 Year Smoothed Market	Market	Market
Amortization Method	Level Percentage of Payroll	Level Percentage of Payroll	Level Percentage of Payroll
Amortization Period	10 Years, Closed	32 Years, Closed	32 Years, Closed
Significant Actuarial Assumptions			
a) Rate of Return on Present and Future Assets	7.50% Compounded Annually	8.00% Compounded Annually	8.00% Compounded Annually
b) Projected Salary Increase - Attributable to Inflation	4.00% Compounded Annually	3.00% Compounded Annually	3.00% Compounded Annually
c) Additional Projected Salary Increases - Seniority/Merit	.40 to 11.60%	2.50%	2.50%
d) Post-Retirement Benefit Increases	3.00%	3.00%	3.00%

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Significant Investments (Continued)

Employer annual pension cost (APC), actual contributions and the net pension obligation (asset) (NPO) are as follows. The NPO (asset) is the cumulative difference between the APC and the contributions actually made.

	Year	Illinois Municipal Retirement*	Police Pension*	Firefighters' Pension*
Annual Pension Cost (APC)	2000	\$ 825,173	\$ 186,505	\$ 45,527
	2001	796,191	435,292	403,804
	2002	706,259	542,373	530,201
Actual Contribution	2000	\$ 825,173	\$ 427,503	\$ 173,821
	2001	796,191	388,310	257,224
	2002	706,259	540,072	527,906
Percentage of APC Contributed	2000	100.00%	229.2%	381.8%
	2001	100.00	89.2	63.7
	2002	100.00	99.6	99.6
NPO (Asset)	2000	\$ -	\$ (260,510)	\$ (318,219)
	2001	-	(213,528)	(171,639)
	2002	-	(211,227)	(169,344)

* Information presented is for the fiscal years ending December 31, 2001, 2002 and 2003 from actuarial reports as of December 31, 2000, 2001 and 2002.

The net pension obligation (asset) has been calculated as follows:

	Police Pension	Firefighters' Pension
Annual required contributions	\$ 549,860	\$ 536,220
Interest on net pension obligation	(17,082)	(13,731)
Adjustment to annual required contribution	9,595	7,712
Annual pension cost	542,373	530,201
Contributions made	540,072	527,906
(Increase) decrease in net pension obligation (asset)	2,301	2,295
Net pension obligation (asset) beginning of year	(213,528)	(171,639)
NET PENSION OBLIGATION (ASSET), END OF YEAR	\$ (211,227)	\$ (169,344)

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

14. SALE OF LAND

As part of the development of the property formerly occupied by the Glenview Naval Air Station, \$8,919,398 was recorded as revenue in the Glen Land Sales Fund for the sale of land.

15. PRIOR PERIOD ADJUSTMENT

Prior period adjustments were recorded to implement GASB Statement Nos. 34, 37, 38 and Interpretation No. 6. Further, fund balance in the general fund increased by \$104,545 for revenue recognition of local use tax to be in compliance with GASB Statement No. 33.

16. SUBSEQUENT EVENT

On July 6, 2004 the Village approved the issuance of \$25,000,000 of General Obligation Bonds Series 2004A and \$22,315,000 General Obligation Bonds Series B. The Series A proceeds will be used for infrastructure improvements in the Village's redevelopment district, known as The Glen. The Series B proceeds will be used to construct a new Police Headquarters building.

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2003

	Original and Final Budget	Actual
REVENUES		
Taxes	\$ 10,678,320	\$ 12,381,094
Intergovernmental	14,949,109	16,964,397
Charges for services	1,182,341	1,021,693
Licenses and permits	2,137,000	1,671,554
Fines and forfeits	200,000	181,384
Investment income	360,000	155,307
Miscellaneous	750,150	966,982
Total revenues	30,256,920	33,342,411
EXPENDITURES		
General government	7,652,765	7,834,675
Public safety	18,343,136	18,243,047
Highways and streets	7,171,558	7,083,597
Total expenditures	33,167,459	33,161,319
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,910,539)	181,092
OTHER FINANCING SOURCES (USES)		
Transfers in	2,060,195	1,265,195
Transfers in - component unit	12,650	12,650
Transfers (out)	(1,184,598)	(1,260,335)
Total other financing sources (uses)	888,247	17,510
NET CHANGE IN FUND BALANCE	<u>\$ (2,022,292)</u>	198,602
FUND BALANCE, JANUARY 1		15,898,842
Prior period adjustment		<u>1,776,368</u>
FUND BALANCE, JANUARY 1, RESTATED		<u>17,675,210</u>
FUND BALANCE, DECEMBER 31		<u>\$ 17,873,812</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL TAX ALLOCATION FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 10,000,000	\$ 6,572,481
Investment income	750	12,777
Total revenues	10,000,750	6,585,258
EXPENDITURES		
General government		
Contractual services	3,487,000	3,700,716
Total expenditures	3,487,000	3,700,716
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,513,750	2,884,542
OTHER FINANCING SOURCES (USES)		
Transfers in	1,000,000	5,420,537
Transfers (out)	(6,157,674)	(8,981,823)
Total other financing sources (uses)	(5,157,674)	(3,561,286)
NET CHANGE IN FUND BALANCE	\$ 1,356,076	(676,744)
FUND BALANCE, JANUARY 1		953,690
FUND BALANCE, DECEMBER 31		\$ 276,946

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2003

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) As a Percentage of Covered Payroll (4) / (5)
1998	\$ 17,834,171	\$ 17,399,577	102.50%	\$ (434,594)	\$ 8,842,628	(4.91%)
1999	20,971,639	19,680,215	106.56%	(1,291,424)	9,514,512	(13.57%)
2000	24,477,730	21,790,735	112.33%	(2,686,995)	10,379,550	(25.89%)
2001	26,203,617	23,785,832	110.16%	(2,417,785)	11,708,708	(20.65%)
2002	25,950,441	25,778,690	100.67%	(171,751)	12,325,643	(1.39%)
2003	26,365,710	28,168,552	93.60%	1,802,842	13,089,903	13.77%

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS
 POLICE PENSION FUND

December 31, 2003

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL As a Percentage of Covered Payroll (4) / (5)
1998	\$ 27,211,245	\$ 24,277,701	112.08%	\$ (2,933,544)	\$ 2,789,745	(105.15%)
1999	25,629,270	25,769,884	99.45%	140,614	4,008,491	3.51%
2000	29,157,173	30,130,881	96.77%	973,708	4,309,083	22.60%
2001	29,380,377	31,728,241	92.60%	2,347,864	4,583,354	51.23%
2002	31,060,435	34,312,189	90.52%	3,251,754	4,731,354	68.73%
2003	NA	NA	NA	NA	NA	NA

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
FIREFIGHTERS' PENSION FUND

December 31, 2003

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) As a Percentage of Covered Payroll (4) / (5)
1998	\$ 37,887,879	\$ 31,839,389	119.00%	\$ (6,048,490)	\$ 4,304,126	(140.53%)
1999	36,747,302	34,999,514	104.99%	(1,747,788)	4,506,495	(38.78%)
2000	40,166,889	38,856,179	103.37%	(1,310,710)	4,760,709	(27.53%)
2001	41,979,483	40,548,063	103.53%	(1,431,420)	5,148,997	(27.80%)
2002	44,326,852	44,164,653	100.37%	(162,199)	5,074,146	(3.20%)
2003	NA	NA	NA	NA	NA	NA

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2003

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Contributed</u>
1998	\$ 804,679	\$ 804,679	100.00%
1999	831,568	831,568	100.00%
2000	825,173	825,173	100.00%
2001	796,191	796,191	100.00%
2002	706,259	706,259	100.00%
2003	849,534	849,534	100.00%

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

December 31, 2003

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Contributed</u>
1998	\$ 376,836	\$ 389,071	96.86%
1999	387,208	389,558	99.40%
2000	427,503	186,505	229.22%
2001	388,310	435,292	89.21%
2002	540,072	542,373	99.58%
2003	680,190	NA	NA

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

December 31, 2003

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Contributed</u>
1998	\$ 236,334	\$ 127,498	185.36%
1999	157,476	123,437	127.58%
2000	173,821	45,527	381.80%
2001	257,224	403,804	63.70%
2002	527,906	530,201	99.57%
2003	581,665	NA	NA

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2003

1. BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted (at the fund level) for the General, Special Revenue, Debt Service (except the Corporate Purpose Bond Fund Series of 2003) and Capital Projects Funds (except the 2003 Projects Fund) on the modified accrual basis and for the Enterprise, Internal Service and Pension Trust Funds on the accrual basis. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

During the current year, budgets were not adopted for the following funds:

Debt Service Funds:

Corporate Purpose Bond Fund Series of 2003

Capital Projects Funds:

2003 Projects Fund

The source of revenue and nature of expenditures for these funds are not subject to prediction, and therefore, budgets were not adopted.

All departments of the Village submit requests for appropriation to the Village Manager so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.

The Village Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, a supplementary appropriation was necessary.

VILLAGE OF GLENVIEW, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

2. EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN
INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures/expenses (exclusive of depreciation and amortization) over budget for the fiscal year:

<u>Fund</u>	<u>Excess</u>
Foreign Fire Insurance	\$ 15,091
IMRF	823
Motor Fuel Tax	165,385
Police Special Account	7,906
Capital Projects	4,059,504
Wholesale Water	56,826
Insurance	356,176
Firefighters' Pension	123,209

MAJOR GOVERNMENTAL FUNDS

Village Permanent Fund - to accumulate 20% of the land sales proceeds of the Glenview Naval Air Base for village-wide improvements as well as short-term liquidity to the Village's TIF projects encompassing The Glen.

GNAS Bond Fund Series 1995 - to account for various development and other projects related to the Glenview Naval Air Base and financed with the General Obligation Bond Anticipation Bond Series of 1995.

Glen Land Sales Fund - to account for grant funds, land sales, and property tax revenues (via the Tax Increment Finance District) related to the Glenview Naval Air Base.

2001 Project Fund - to account for the funds derived from the 2001 General Obligation Bond issue.

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
VILLAGE PERMANENT FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Investment income	\$ 250,500	\$ 315,187
Total revenues	250,500	315,187
EXPENDITURES		
None	-	-
Total expenditures	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	250,500	315,187
OTHER FINANCING SOURCES (USES)		
Transfers in	-	697,256
Total other financing sources (uses)	-	697,256
NET CHANGE IN FUND BALANCE	<u>\$ 250,500</u>	1,012,443
FUND BALANCE, JANUARY 1		<u>37,309,450</u>
FUND BALANCE, DECEMBER 31		<u>\$ 38,321,893</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GNAS BOND FUND SERIES 1995

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Intergovernmental	\$ 3,965,050	\$ 400,655
Investment income	1,500	2,355
Miscellaneous	-	953
Total revenues	3,966,550	403,963
EXPENDITURES		
Capital outlay	44,616,034	17,167,616
Total expenditures	44,616,034	17,167,616
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(40,649,484)	(16,763,653)
OTHER FINANCING SOURCES (USES)		
Transfers in	17,867,806	17,803,419
Total other financing sources (uses)	17,867,806	17,803,419
NET CHANGE IN FUND BALANCE	<u>\$(22,781,678)</u>	1,039,766
FUND BALANCE (DEFICIT), JANUARY 1		<u>(3,553,126)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (2,513,360)</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL
GNAS BOND FUND SERIES 1995

For the Year Ended December 31, 2003

	Final Budget	Actual
PROJECT COSTS		
Development fees	\$ 1,900,000	\$ 4,000
System improvements	-	50,431
Demolition	1,050,000	1,716
Surveys, plats, and maps	50,000	84,710
Lake construction	4,805,866	1,988,220
Engineering	1,402,790	1,262,624
Sidewalk and curb	550,000	-
Stormwater management	-	28,385
Sanitary sewer	68,976	27,576
Miscellaneous improvements	-	195,249
Memorial restoration	154,000	76,793
SCADA system	100,615	100,181
Lehigh Avenue roadways	3,187,183	1,606,819
Chestnut NS to golf course	200,000	30,900
Traffic signals - Lehigh	360,492	269,770
Drainage - Lehigh	1,600,000	892,014
Engineering/Construction management - Lake	1,906,740	1,164,201
Water source improvements	3,825,000	1,156,513
Fire department building	2,360,000	1,340,246
Bike paths	491,039	71,227
Street lights - Lehigh	478,252	280,697
Youth services	200,000	162,351
Gallery Park landscape and amenities	2,527,494	1,510,452
Parkway median and landscape	552,558	222,095
Prairie wetland and management	395,572	94,506
W Lake to Chestnut	850,000	1,668,101
NIPSTA	1,421,300	1,290,528
Lighting and traffic signals	1,558,000	661,908
Lake outlet and culvert	700,000	77,590
Rugen engineering	535,244	-
Water system	10,000	-
Rugen reservoir and pump	4,000,000	44
Electric utility allowance	300,000	51,403
Michael Joseph foundation	40,000	-
Potable water construction work	290,410	54,103

(This schedule is continued on the following page.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GNAS BOND FUND SERIES 1995

For the Year Ended December 31, 2003

	Final Budget	Actual
PROJECT COSTS (Continued)		
Metra station design and construction	\$ 500,000	\$ 476,466
Metra station parking lots	686,742	-
Stormwater piping and construction	1,472,891	-
Land purchase easements	799,500	9,168
Construction fence/silt fence	26,010	585
Public works	500,000	-
Prairie Lawn Closing	150,000	-
Thomas Place	-	178,974
Miscellaneous restoration	647,000	77,070
Contingencies	1,962,360	-
TOTAL EXPENDITURES	<u>\$ 44,616,034</u>	<u>\$ 17,167,616</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GLEN LAND SALES FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Investment income	\$ 2,000	\$ 1,675,933
Miscellaneous		
Land sales	-	8,919,398
Total revenues	2,000	10,595,331
EXPENDITURES		
Capital outlay	45,725,000	44,842,356
Total expenditures	45,725,000	44,842,356
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(45,723,000)	(34,247,025)
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(1,000,000)	(6,117,794)
Total other financing sources (uses)	(1,000,000)	(6,117,794)
NET CHANGE IN FUND BALANCE	<u>\$(46,723,000)</u>	(40,364,819)
FUND BALANCE, JANUARY 1		<u>35,429,622</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (4,935,197)</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2001 PROJECT FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Investment income	\$ 302,500	\$ 288,249
EXPENDITURES		
None	-	-
Total expenditures	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	302,500	288,249
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(17,867,806)	(17,803,419)
Total other financing sources (uses)	(17,867,806)	(17,803,419)
NET CHANGE IN FUND BALANCE	<u>\$(17,565,306)</u>	(17,515,170)
FUND BALANCE, JANUARY 1		<u>22,140,363</u>
FUND BALANCE, DECEMBER 31		<u>\$ 4,625,193</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

Foreign Fire Insurance Fund - to account for a tax on insurance premiums assessed on insurance companies located outside of the State of Illinois that provide coverage to homes and businesses within the Village.

Illinois Municipal Retirement Fund - to account for the revenues and expenditures associated with providing disability and pension benefits for Glenview employees. This fund also provides the employer with a portion of F.I.C.A. contributions.

Motor Fuel Tax Fund - to account for the activities involved with street maintenance and construction. Financing is provided by the Village's share of state gasoline taxes. State law requires these gasoline taxes to be used to maintain streets.

Refuse and Recycling Fund - to account for the financial activity of the community wide recycling program. The program is designed to license and monitor prime scavenger services operating in the residential areas of the Village. Their activities will mainly be involved with the collection and disposition of recyclable items.

911 Communications Fund - to account for the activity of the 911 emergency service system. Financial activity began in 1990 and the system became operational in 1992.

GNAS Redevelopment Fund - to account for the resources and expenditures incurred in the development of the Glenview Naval Air Base land.

GNAS Caretaker Fund - to account for the resources and expenditures related to the Village's custodial arrangement with the U.S. Navy regarding caretaking of the Glenview Naval Air Base.

Escrow Deposit Fund (formerly expendable trust funds) - to account for the funds placed on deposit with the Village by building contractors working within the Village's limits. Interest earned on escrow deposits is annually transferred to the Corporate Fund.

Deposit Fund (formerly expendable trust funds) - to account for money on deposit with the Village being held on a temporary basis, such as security deposits for use of the Village's equipment.

Police Department Special Account Fund (formerly expendable trust funds) - to account for funds received from the Illinois State Police office to be used in various types of investigations.

Corporate Purpose Bond Series of 1996 Fund - This issue in the amount of \$8,435,000 was sold to finance General Obligation Bond Anticipation Bonds that matured in 1996.

Corporate Purpose Bond Series of 1998 Fund - These issues in the amounts of \$10,000,000 of Series A and \$24,400,000 of Series B were sold to finance the development of the Glenview Naval Air Base.

Corporate Purpose Bond Series of 2000 Fund - This issue in the amount of \$4,970,000 was sold to finance various capital improvements throughout the Village.

Corporate Purpose Bond Series of 2001 Fund - This issue in the amount of \$41,800,000 was sold to finance the development of the former Glenview Naval Air Station.

General Obligation Refunding Bond Series of 2002 Fund - This issue in the amount of \$6,885,000 was sold to refund the Corporate Purpose Bond Series of 1993 and 1994.

General Obligation Refunding Bond Series of 2003 Fund - This issue in the amount of \$9,990,000 was sold to refund the Corporate Purpose Bond Series of 1992 and 1996.

Capital Projects Fund - to account for revenues and expenditures involved with all other capital improvements throughout the Village.

Bond Fund Series of 1993 Fund - to account for the proceeds received from the Corporate Purpose Bond Series of 1993.

2000 Project Fund - to account for the funds derived from the 2000 General Obligation Bond issue.

2003 Project Fund - to account for the funds derived from the 2003 General Obligation Bond issue.

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VILLAGE OF GLENVIEW, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2003

	Special Revenue			
	Foreign Fire Insurance	Illinois Municipal Retirement	Motor Fuel Tax	Refuse and Recycling
ASSETS				
Cash	\$ 73,599	\$ 95,529	\$ 209,186	\$ 17,604
Investments	-	500,000	-	2,024,142
Receivables				
Property taxes	-	606,796	-	-
Other	-	-	-	90,193
Deposits	-	-	-	-
Due from other governments	-	-	96,328	-
Due from other funds	-	-	-	-
TOTAL ASSETS	\$ 73,599	\$ 1,202,325	\$ 305,514	\$ 2,131,939
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ 135,344	\$ -	\$ 14,595
Accrued payroll	-	-	-	-
Refundable deposits	-	-	-	-
Other payables	-	44	-	-
Due to other funds	750	-	-	-
Advance to other funds	-	-	-	-
Deferred property taxes	-	606,796	-	-
Total liabilities	750	742,184	-	14,595
FUND BALANCES				
Reserved for street improvements	-	-	305,514	-
Reserved for deposits	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for employee benefits	-	460,141	-	-
Reserved for public safety	72,849	-	-	-
Reserved for capital development	-	-	-	-
Unreserved	-	-	-	2,117,344
Total fund balances (deficit)	72,849	460,141	305,514	2,117,344
TOTAL LIABILITIES AND FUND BALANCES	\$ 73,599	\$ 1,202,325	\$ 305,514	\$ 2,131,939

Special Revenue					
911 Communications	GNAS Redevelopment	GNAS Caretaker	Escrow Deposit	Deposit	Police Department Special Account
\$ 176,952	\$ 10,016	\$ 416	\$ 466,105	\$ 22,142	\$ 21,815
400,000	-	-	3,163,469	400,000	-
32,020	-	-	-	-	-
-	-	-	-	-	-
-	-	-	194,283	-	-
-	-	-	-	-	-
3,263	31,000	-	240	1,300	24,602
<u>\$ 612,235</u>	<u>\$ 41,016</u>	<u>\$ 416</u>	<u>\$ 3,824,097</u>	<u>\$ 423,442</u>	<u>\$ 46,417</u>
\$ 11,483	\$ 103,749	\$ 162,529	\$ 136,171	\$ 1,465	\$ -
-	-	554	-	-	-
-	-	-	3,559,410	362,241	-
-	1,293	-	-	-	-
58,357	8,352	2,248	1,172	300	-
-	-	-	-	-	-
-	-	-	-	-	-
69,840	113,394	165,331	3,696,753	364,006	-
-	-	-	-	-	-
-	-	-	127,344	59,436	-
-	-	-	-	-	-
-	-	-	-	-	-
542,395	-	-	-	-	46,417
-	-	-	-	-	-
-	(72,378)	(164,915)	-	-	-
542,395	(72,378)	(164,915)	127,344	59,436	46,417
<u>\$ 612,235</u>	<u>\$ 41,016</u>	<u>\$ 416</u>	<u>\$ 3,824,097</u>	<u>\$ 423,442</u>	<u>\$ 46,417</u>

(This statement is continued on the following pages.)

VILLAGE OF GLENVIEW, ILLINOIS
 COMBINING BALANCE SHEET (Continued)
 NONMAJOR GOVERNMENTAL FUNDS

December 31, 2003

	Debt Service			
	Corporate Purpose Bond Series of 1996	Corporate Purpose Bond Series of 1998	Corporate Purpose Bond Series of 2000	Corporate Purpose Bond Series of 2001
ASSETS				
Cash	\$ -	\$ 6,676	\$ 6,004	\$ 3,970
Investments	-	-	-	-
Receivables				
Property taxes	-	-	-	-
Other	-	-	-	-
Deposits	-	-	-	-
Due from other governments	-	-	-	-
Due from other funds	-	-	-	-
TOTAL ASSETS	\$ -	\$ 6,676	\$ 6,004	\$ 3,970
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 338	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-
Refundable deposits	-	-	-	-
Other payables	-	-	-	-
Due to other funds	-	-	-	-
Advance to other funds	-	-	-	-
Deferred property taxes	-	-	-	-
Total liabilities	338	-	-	-
FUND BALANCES				
Reserved for street improvements	-	-	-	-
Reserved for deposits	-	-	-	-
Reserved for debt service	-	6,676	6,004	3,970
Reserved for employee benefits	-	-	-	-
Reserved for public safety	-	-	-	-
Reserved for capital development	-	-	-	-
Unreserved	(338)	-	-	-
Total fund balances (deficit)	(338)	6,676	6,004	3,970
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ 6,676	\$ 6,004	\$ 3,970

Debt Service		Capital Projects				
General Obligation Refunding Bond Series of 2002	Corporate Purpose Bond Series of 2003	Capital Projects	Bond Fund Series of 1993	2000 Project	2003 Project	Total
\$ 6,176	\$ 3,970	\$ 1,119,855	\$ 95,221	\$ 42,993	\$ 76,720	\$ 2,454,949
1,050,000	-	8,435,537	550,000	3,549,875	250,000	20,323,023
1,744,430	-	-	-	-	-	2,383,246
-	-	450,424	-	-	-	540,617
-	-	-	-	-	-	194,283
-	-	-	-	-	-	96,328
-	-	21,493	-	-	47,187	129,085
<u>\$ 2,800,606</u>	<u>\$ 3,970</u>	<u>\$ 10,027,309</u>	<u>\$ 645,221</u>	<u>\$ 3,592,868</u>	<u>\$ 373,907</u>	<u>\$ 26,121,531</u>
\$ -	\$ -	\$ 533,935	\$ 95,829	\$ 64,800	\$ 70,540	\$ 1,330,778
-	-	-	-	-	-	554
-	-	177,945	-	-	-	4,099,596
5,069	-	-	-	-	-	6,406
-	47,487	434,152	4,073	-	-	556,891
-	-	1,614,109	-	-	-	1,614,109
1,744,430	-	-	-	-	-	2,351,226
<u>1,749,499</u>	<u>47,487</u>	<u>2,760,141</u>	<u>99,902</u>	<u>64,800</u>	<u>70,540</u>	<u>9,959,560</u>
-	-	-	-	-	-	305,514
-	-	-	-	-	-	186,780
1,051,107	-	-	-	-	-	1,067,757
-	-	-	-	-	-	460,141
-	-	-	-	-	-	661,661
-	-	7,267,168	545,319	3,528,068	303,367	11,643,922
-	(43,517)	-	-	-	-	1,836,196
<u>1,051,107</u>	<u>(43,517)</u>	<u>7,267,168</u>	<u>545,319</u>	<u>3,528,068</u>	<u>303,367</u>	<u>16,161,971</u>
<u>\$ 2,800,606</u>	<u>\$ 3,970</u>	<u>\$ 10,027,309</u>	<u>\$ 645,221</u>	<u>\$ 3,592,868</u>	<u>\$ 373,907</u>	<u>\$ 26,121,531</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2003

	Special Revenue			
	Foreign Fire Insurance	Illinois Municipal Retirement	Motor Fuel Tax	Refuse and Recycling
REVENUES				
Taxes	\$ 48,164	\$ 532,437	\$ -	\$ -
Intergovernmental	-	-	1,250,755	-
Charges for services	-	-	-	1,119,539
Fines and forfeitures	-	-	-	-
Investment income	239	7,553	1,480	25,060
Miscellaneous	-	-	-	-
Other	-	-	-	-
Total revenues	48,403	539,990	1,252,235	1,144,599
EXPENDITURES				
Current				
General government	-	862,823	-	890,209
Public safety	15,091	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	15,091	862,823	-	890,209
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	33,312	(322,833)	1,252,235	254,390
OTHER FINANCING SOURCES (USES)				
Bonds issued	-	-	-	-
Payments to escrow agent	-	-	-	-
Discount on bonds issued	-	-	-	-
Transfers in	-	207,385	-	-
Transfers (out)	-	-	(1,190,300)	-
Transfers in - component unit	-	107,088	-	-
Transfers (out) - component unit	-	-	-	-
Total other financing sources (uses)	-	314,473	(1,190,300)	-
NET CHANGE IN FUND BALANCES	33,312	(8,360)	61,935	254,390
FUND BALANCES (DEFICIT), JANUARY 1	39,537	468,501	243,579	1,862,954
Prior period adjustment	-	-	-	-
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED	39,537	468,501	243,579	1,862,954
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 72,849	\$ 460,141	\$ 305,514	\$ 2,117,344

Special Revenue					
911 Communications	GNAS Redevelopment	GNAS Caretaker	Escrow Deposit	Deposit	Police Department Special Account
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
615,846	-	-	-	-	-
3,632	426	450	61,946	3,609	24,602
-	3,102	10,136	-	-	110
619,478	3,528	10,586	61,946	3,609	10,926
-	1,621,370	1,432,933	-	-	-
263,151	-	-	-	-	15,406
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
263,151	1,621,370	1,432,933	-	-	15,406
356,327	(1,617,842)	(1,422,347)	61,946	3,609	20,232
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,580,000	1,345,000	-	-	-
(131,370)	(38,000)	(29,050)	(80,000)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(131,370)	1,542,000	1,315,950	(80,000)	-	-
224,957	(75,842)	(106,397)	(18,054)	3,609	20,232
305,842	(50,806)	(58,518)	145,398	55,827	26,185
11,596	54,270	-	-	-	-
317,438	3,464	(58,518)	145,398	55,827	26,185
\$ 542,395	\$ (72,378)	\$ (164,915)	\$ 127,344	\$ 59,436	\$ 46,417

(This statement is continued on the following pages.)

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (Continued)
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2003

	Debt Service			
	Corporate Purpose Bond Series of 1996	Corporate Purpose Bond Series of 1998	Corporate Purpose Bond Series of 2000	Corporate Purpose Bond Series of 2001
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	40	95	118	321
Miscellaneous	-	-	-	-
Other	-	-	-	-
Total revenues	40	95	118	321
EXPENDITURES				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Debt service				
Principal	810,000	1,450,000	-	500,000
Interest and fiscal charges	151,696	1,441,776	219,935	1,694,850
Capital outlay	-	-	-	-
Total expenditures	961,696	2,891,776	219,935	2,194,850
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(961,656)	(2,891,681)	(219,817)	(2,194,529)
OTHER FINANCING SOURCES (USES)				
Bonds issued	-	-	-	-
Payments to escrow agent	-	-	-	-
Discount on bonds issued	-	-	-	-
Transfers in	947,993	2,885,988	219,335	2,137,125
Transfers (out)	-	-	-	-
Transfers in - component unit	-	-	-	-
Transfers (out) - component unit	-	-	-	-
Total other financing sources (uses)	947,993	2,885,988	219,335	2,137,125
NET CHANGE IN FUND BALANCES	(13,663)	(5,693)	(482)	(57,404)
FUND BALANCES (DEFICIT), JANUARY 1	13,325	12,369	6,486	61,374
Prior period adjustment	-	-	-	-
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED	13,325	12,369	6,486	61,374
FUND BALANCES (DEFICIT), DECEMBER 31	\$ (338)	\$ 6,676	\$ 6,004	\$ 3,970

Debt Service			Capital Projects				
General Obligation Refunding Bond Series of 2002	Corporate Purpose Bond Series of 2003	Capital Projects	Bond Fund Series of 1993	2000 Project	2003 Project	Total	
\$ 1,803,693	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,384,294	
-	-	1,962,456	-	-	-	3,213,211	
-	-	-	-	-	-	1,735,385	
-	-	2,950	-	-	-	27,552	
27,317	340	200,297	19,819	130,860	7,686	491,398	
-	-	16,999	3,900	-	-	45,063	
1,831,010	340	2,182,702	23,719	130,860	7,686	7,896,903	
-	-	-	-	-	-	4,807,335	
-	-	-	-	-	-	293,648	
1,755,000	185,000	-	-	-	-	4,700,000	
113,075	105,213	-	-	-	-	3,726,545	
-	-	6,445,504	1,051,466	64,800	759,400	8,321,170	
1,868,075	290,213	6,445,504	1,051,466	64,800	759,400	21,848,698	
(37,065)	(289,873)	(4,262,802)	(1,027,747)	66,060	(751,714)	(13,951,795)	
-	5,015,000	-	-	-	1,135,000	6,150,000	
-	(4,767,130)	-	-	-	-	(4,767,130)	
-	-	-	-	-	(79,919)	(79,919)	
132,804	197,675	3,743,300	-	-	-	13,396,605	
-	(199,189)	(20,980)	-	-	-	(1,688,889)	
-	-	113,159	-	-	-	220,247	
-	-	(123,540)	-	-	-	(123,540)	
132,804	246,356	3,711,939	-	-	1,055,081	13,107,374	
95,739	(43,517)	(550,863)	(1,027,747)	66,060	303,367	(844,421)	
955,368	-	7,818,031	1,573,066	3,462,008	-	16,940,526	
-	-	-	-	-	-	65,866	
955,368	-	7,818,031	1,573,066	3,462,008	-	17,006,392	
\$ 1,051,107	\$ (43,517)	\$ 7,267,168	\$ 545,319	\$ 3,528,068	\$ 303,367	\$ 16,161,971	

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOREIGN FIRE INSURANCE FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Foreign fire insurance tax	\$ 40,000	\$ 48,164
Investment income	-	239
Total revenues	40,000	48,403
EXPENDITURES		
Public safety		
Contractual services	-	15,091
NET CHANGE IN FUND BALANCE	<u>\$ 40,000</u>	33,312
FUND BALANCE, JANUARY 1		<u>39,537</u>
FUND BALANCE, DECEMBER 31		<u>\$ 72,849</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes - current	\$ 515,000	\$ 506,938
Property taxes - prior	500	5,499
Replacement taxes	20,000	20,000
Investment income	4,000	7,553
Total revenues	539,500	539,990
EXPENDITURES		
General government		
Contractual services	862,000	862,823
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(322,500)	(322,833)
OTHER FINANCING SOURCES (USES)		
Transfers in	207,385	207,385
Transfers in - component unit	107,088	107,088
Total other financing sources (uses)	314,473	314,473
NET CHANGE IN FUND BALANCE	<u>\$ (8,027)</u>	(8,360)
FUND BALANCE, JANUARY 1		<u>468,501</u>
FUND BALANCE, DECEMBER 31		<u>\$ 460,141</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Intergovernmental	\$ 1,146,600	\$ 1,250,755
Investment income	250	1,480
Total revenues	1,146,850	1,252,235
EXPENDITURES		
Capital outlay	60,000	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,086,850	1,252,235
OTHER FINANCING SOURCES (USES)		
Transfers in	700,000	-
Transfers (out)	-	(1,190,300)
Total other financing sources (uses)	700,000	(1,190,300)
NET CHANGE IN FUND BALANCE	<u>\$ 1,786,850</u>	61,935
FUND BALANCE, JANUARY 1		<u>243,579</u>
FUND BALANCE, DECEMBER 31		<u>\$ 305,514</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
REFUSE AND RECYCLING FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Charges for services	\$ 1,088,125	\$ 1,119,539
Investment income	26,000	25,060
Total revenues	1,114,125	1,144,599
EXPENDITURES		
General government		
Contractual services	105,000	144,450
Materials and supplies	76,500	28,744
Other	880,000	717,015
Total expenditures	1,061,500	890,209
NET CHANGE IN FUND BALANCE	\$ 52,625	254,390
FUND BALANCE, JANUARY 1		1,862,954
FUND BALANCE, DECEMBER 31		\$ 2,117,344

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
911 COMMUNICATIONS FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Charges for services	\$ 475,000	\$ 615,846
Investment income	2,500	3,632
Total revenues	477,500	619,478
EXPENDITURES		
Public safety		
Personal services	176,188	105,030
Contractual services	145,737	88,881
Materials and supplies	151,850	835
Other	108,455	68,405
Total expenditures	582,230	263,151
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(104,730)	356,327
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(131,370)	(131,370)
Total other financing sources (uses)	(131,370)	(131,370)
NET CHANGE IN FUND BALANCE	\$ (236,100)	224,957
FUND BALANCE, JANUARY 1		305,842
Prior period adjustment		11,596
FUND BALANCE, JANUARY 1, RESTATED		317,438
FUND BALANCE, DECEMBER 31		\$ 542,395

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GNAS REDEVELOPMENT FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Investment income	\$ 600	\$ 426
Miscellaneous	-	3,102
Total revenues	600	3,528
EXPENDITURES		
General government	2,154,116	1,621,370
Total expenditures	2,154,116	1,621,370
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,153,516)	(1,617,842)
OTHER FINANCING SOURCES (USES)		
Transfers in	-	1,580,000
Transfers (out)	(38,000)	(38,000)
Total other financing sources (uses)	(38,000)	1,542,000
NET CHANGE IN FUND BALANCE	\$ (2,191,516)	(75,842)
FUND BALANCE (DEFICIT), JANUARY 1		(50,806)
Prior period adjustment		54,270
FUND BALANCE, JANUARY 1, RESTATED		3,464
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (72,378)

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF EXPENDITURES -
BUDGET AND ACTUAL
GNAS REDEVELOPMENT FUND
ADMINISTRATION DEPARTMENT

For the Year Ended December 31, 2003

	Final Budget	Actual
GENERAL GOVERNMENT		
Administration		
Personal service	\$ 697,229	\$ 696,469
Contractual services	1,026,795	491,724
Material and supplies	37,500	46,050
Other charges	357,592	342,699
Capital outlay	35,000	44,428
TOTAL EXPENDITURES	<u>\$ 2,154,116</u>	<u>\$ 1,621,370</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GNAS CARETAKER FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Investment income	\$ 100	\$ 450
Miscellaneous	-	10,136
Total revenues	100	10,586
EXPENDITURES		
General government	2,508,801	1,432,933
Total expenditures	2,508,801	1,432,933
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,508,701)	(1,422,347)
OTHER FINANCING SOURCES (USES)		
Transfers in	-	1,345,000
Transfers (out)	(29,050)	(29,050)
Total other financing sources (uses)	(29,050)	1,315,950
NET CHANGE IN FUND BALANCE	<u>\$ (2,537,751)</u>	(106,397)
FUND BALANCE (DEFICIT), JANUARY 1		<u>(58,518)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (164,915)</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF EXPENDITURES -
BUDGET AND ACTUAL
GNAS CARETAKER FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
GENERAL GOVERNMENT		
Overhead		
Personal service	\$ 26,500	\$ 2,238
Contractual services	18,000	39,135
Material and supplies	6,000	2,340
Capital outlay	125,000	115,972
Other	169,221	159,222
Total overhead	344,721	318,907
Street maintenance		
Personal service	55,947	1,549
Contractual services	85,000	104,582
Material and supplies	5,500	305
Total street maintenance	146,447	106,436
Traffic		
Personal service	26,500	26,036
Contractual services	24,000	43,582
Material and supplies	1,000	11,863
Capital outlay	-	19,111
Other	63,500	69,057
Total traffic	115,000	169,649
Storm water management		
Personal service	61,947	20,697
Contractual services	75,000	-
Material and supplies	10,300	17,660
Other	4,000	4,000
Total storm water management	151,247	42,357
Snow and ice control		
Personal service	57,000	3,866
Contractual services	50,000	-
Material and supplies	33,000	15,940
Total snow and ice control	140,000	19,806

(This schedule is continued on the following pages.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GNAS CARETAKER FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
GENERAL GOVERNMENT (Continued)		
Forestry		
Personal service	\$ 23,000	\$ 3,787
Contractual services	1,500	1,229
Material and supplies	7,400	1,392
Total forestry	31,900	6,408
Grounds		
Personal service	17,000	4,092
Contractual services	368,000	117,028
Material and supplies	8,000	4,452
Capital outlay	3,700	3,993
Total grounds	396,700	129,565
Great park maintenance		
Personal service	52,000	31,811
Contractual services	408,000	262,261
Material and supplies	33,500	18,311
Capital outlay	6,000	4,307
Other	41,200	28,058
Total great park maintenance	540,700	344,748
Lake management		
Personal service	27,420	61,510
Contractual services	34,000	2,452
Material and supplies	7,000	31
Other	26,000	1,154
Total lake management	94,420	65,147
Prairie management		
Personal service	15,500	244
Contractual services	38,500	5,382
Material and supplies	22,000	4,302
Other	7,000	-
Total prairie management	83,000	9,928

(This schedule is continued on the following page.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GNAS CARETAKER FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
GENERAL GOVERNMENT (Continued)		
Water distribution system		
Personal service	\$ 109,920	\$ 95,611
Contractual services	2,600	9,409
Material and supplies	215,200	57,770
Other	1,000	61
Total water distribution system	328,720	162,851
Sanitary sewer system		
Personal service	60,946	20,274
Contractual services	1,000	-
Material and supplies	4,000	3,313
Capital outlay	-	1,000
Total sanitary sewer system	65,946	24,587
Parking deck system		
Contractual services	70,000	14,189
Other	-	18,355
Total parking deck system	70,000	32,544
TOTAL EXPENDITURES	\$ 2,508,801	\$ 1,432,933

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ESCROW DEPOSIT FUND

For the Year Ended December 31, 2003

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 100,000	\$ 61,946
Total revenues	100,000	61,946
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	100,000	61,946
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(100,000)	(80,000)
Total financing sources (uses)	(100,000)	(80,000)
NET CHANGE IN FUND BALANCE	\$ -	(18,054)
FUND BALANCE, JANUARY 1		145,398
FUND BALANCE, DECEMBER 31		\$ 127,344

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEPOSIT FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 3,609
Total revenues	-	3,609
EXPENDITURES		
None	-	-
Total expenditures	-	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	3,609
FUND BALANCE, JANUARY 1		<u>55,827</u>
FUND BALANCE, DECEMBER 31		<u>\$ 59,436</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
POLICE DEPARTMENT SPECIAL ACCOUNT FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Fines and forfeitures	\$ 1,500	\$ 24,602
Investment income	100	110
Miscellaneous	-	10,926
Total revenues	1,600	35,638
EXPENDITURES		
Public safety		
Other charges	7,500	15,406
Total expenditures	7,500	15,406
NET CHANGE IN FUND BALANCE	<u>\$ (5,900)</u>	20,232
FUND BALANCE, JANUARY 1		<u>26,185</u>
FUND BALANCE, DECEMBER 31		<u>\$ 46,417</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CORPORATE PURPOSE BOND SERIES OF 1996 FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Investment income	\$ 2,600	\$ 40
Total revenues	2,600	40
EXPENDITURES		
Debt service		
Principal	810,000	810,000
Interest and fiscal charges	264,048	151,696
Total expenditures	1,074,048	961,696
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,071,448)	(961,656)
OTHER FINANCING SOURCES (USES)		
Transfers in	1,073,448	947,993
Total other financing sources (uses)	1,073,448	947,993
NET CHANGE IN FUND BALANCE	\$ 2,000	(13,663)
FUND BALANCE, JANUARY 1		13,325
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (338)

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CORPORATE PURPOSE BOND SERIES OF 1998 FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Investment income	\$ 15,250	\$ 95
Total revenues	15,250	95
EXPENDITURES		
Debt service		
Principal	1,450,000	1,450,000
Interest and fiscal charges	1,442,376	1,441,776
Total expenditures	2,892,376	2,891,776
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,877,126)	(2,891,681)
OTHER FINANCING SOURCES (USES)		
Transfers in	2,889,976	2,885,988
Total other financing sources (uses)	2,889,976	2,885,988
NET CHANGE IN FUND BALANCE	\$ 12,850	(5,693)
FUND BALANCE, JANUARY 1		12,369
FUND BALANCE, DECEMBER 31		\$ 6,676

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CORPORATE PURPOSE BOND SERIES OF 2000 FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Investment income	\$ 500	\$ 118
Total revenues	500	118
EXPENDITURES		
Debt service		
Interest and fiscal charges	220,935	219,935
Total expenditures	220,935	219,935
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(220,435)	(219,817)
OTHER FINANCING SOURCES (USES)		
Transfers in	219,335	219,335
Total other financing sources (uses)	219,335	219,335
NET CHANGE IN FUND BALANCE	\$ (1,100)	(482)
FUND BALANCE, JANUARY 1		6,486
FUND BALANCE, DECEMBER 31		\$ 6,004

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CORPORATE PURPOSE BOND SERIES OF 2001 FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Investment income	\$ 3,100	\$ 321
Total revenues	3,100	321
EXPENDITURES		
Debt service		
Principal	500,000	500,000
Interest and fiscal charges	1,694,850	1,694,850
Total expenditures	2,194,850	2,194,850
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,191,750)	(2,194,529)
OTHER FINANCING SOURCES (USES)		
Transfers in	2,194,250	2,137,125
Total other financing sources (uses)	2,194,250	2,137,125
NET CHANGE IN FUND BALANCE	\$ 2,500	(57,404)
FUND BALANCE, JANUARY 1		61,374
FUND BALANCE, DECEMBER 31		\$ 3,970

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL OBLIGATION REFUNDING BOND SERIES OF 2002 FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 1,735,271	\$ 1,803,693
Investment income	500	27,317
Total revenues	1,735,771	1,831,010
EXPENDITURES		
Debt service		
Principal	1,755,000	1,755,000
Interest and fiscal charges	113,075	113,075
Total expenditures	1,868,075	1,868,075
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(132,304)	(37,065)
OTHER FINANCING SOURCES (USES)		
Transfers in	132,804	132,804
Total other financing sources (uses)	132,804	132,804
NET CHANGE IN FUND BALANCE	\$ 500	95,739
FUND BALANCE, JANUARY 1		955,368
FUND BALANCE, DECEMBER 31		\$ 1,051,107

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CORPORATE PURPOSE BOND SERIES OF 2003

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 340
Total revenues	-	340
EXPENDITURES		
Debt Service		
Principal	-	185,000
Interest and fiscal charges	-	105,213
Total expenditures	-	290,213
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(289,873)
OTHER FINANCING SOURCES (USES)		
Bonds issued	-	5,015,000
Payment to escrow agent	-	(4,767,130)
Transfers in	-	197,675
Transfers (out)	-	(199,189)
Total other financing sources (uses)	-	246,356
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(43,517)
FUND BALANCE, JANUARY 1		-
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (43,517)</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Intergovernmental	\$ 1,000	\$ 1,962,456
Fines and forfeitures	-	2,950
Investment income	202,500	200,297
Map sales	500	16,999
Total revenues	204,000	2,182,702
EXPENDITURES		
Capital outlay	2,386,000	6,445,504
Total expenditures	2,386,000	6,445,504
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,182,000)	(4,262,802)
OTHER FINANCING SOURCES (USES)		
Transfers in	3,743,300	3,743,300
Transfers in - component unit	160,000	113,159
Transfers (out)	(1,075,000)	(20,980)
Transfers (out) - component unit	-	(123,540)
Total other financing sources (uses)	2,828,300	3,711,939
NET CHANGE IN FUND BALANCE	\$ 646,300	(550,863)
FUND BALANCE, JANUARY 1		7,818,031
FUND BALANCE, DECEMBER 31		\$ 7,267,168

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BOND FUND SERIES OF 1993

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Investment income	\$ 10,500	\$ 19,819
Miscellaneous	-	3,900
Total revenues	10,500	23,719
EXPENDITURES		
Capital outlay	1,588,310	1,051,466
Total expenditures	1,588,310	1,051,466
NET CHANGE IN FUND BALANCE	<u>\$ (1,577,810)</u>	(1,027,747)
FUND BALANCE, JANUARY 1		<u>1,573,066</u>
FUND BALANCE, DECEMBER 31		<u>\$ 545,319</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2000 PROJECT FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Investment income	\$ 100,500	\$ 130,860
EXPENDITURES		
Capital outlay	2,250,000	64,800
Total expenditures	2,250,000	64,800
NET CHANGE IN FUND BALANCE	<u>\$ (2,149,500)</u>	66,060
FUND BALANCE, JANUARY 1		<u>3,462,008</u>
FUND BALANCE, DECEMBER 31		<u>\$ 3,528,068</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2003 PROJECT FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 7,686
EXPENDITURES		
Capital outlay	-	759,400
Total expenditures	-	759,400
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(751,714)
OTHER FINANCING SOURCES (USES)		
Bonds issued	-	1,135,000
Discount on bonds issued	-	(79,919)
Total other financing sources (uses)	-	1,055,081
NET CHANGE IN FUND BALANCE	\$ -	303,367
FUND BALANCE, JANUARY 1		-
FUND BALANCE, DECEMBER 31		\$ 303,367

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

Waterworks Fund - to account for the provision of water service to the residents of Glenview. All activity necessary to provide such services is accounted for in this fund including, but not limited to, administration (Director of Public Works), operation, maintenance, financing and related debt service and billing and collection.

North Maine Water and Sewer Fund - to account for all financial activity related to the Village providing water and sewer service to an unincorporated area southwest of the Village. This area was formerly served by the North Suburban Public Utilities Company.

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS - BUDGET AND ACTUAL
WATERWORKS FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
OPERATING REVENUES		
Charges for services		
Water charges	\$ 7,073,792	\$ 8,244,809
Water meter repair charges	-	448
Water connection charges	105,000	121,597
Water meters and remote readers	75,000	78,157
Miscellaneous		
Late payment fees	60,000	82,313
Water meter supplies	-	140,398
Water for construction	25,000	36,436
Recapture agreements	10,000	1,801
Other	30,000	33,776
Total operating revenues	7,378,792	8,739,735
OPERATING EXPENSES		
Administration	2,474,295	624,164
Operations		
Supply and metering	3,150,800	3,031,155
Pumping station - east	278,300	208,499
Pumping station - west	178,450	146,468
Distribution system	897,802	922,805
Overhead	454,723	478,516
Depreciation	-	748,533
Total operating expenses	7,434,370	6,160,140
OPERATING INCOME (LOSS)	(55,578)	2,579,595
NONOPERATING REVENUES (EXPENSES)		
Intergovernmental	-	1,165,984
Investment income	38,500	55,241
Total non operating revenues (expenses)	38,500	1,221,225

(This schedule is continued on the following page.)

VILLAGE OF GLENVIEW, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS - BUDGET AND ACTUAL (Continued)
WATERWORKS FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
NET INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	\$ (17,078)	\$ 3,800,820
TRANSFERS IN (OUT)		
Transfers (out)	(949,432)	(1,494,432)
Total transfers in (out)	(949,432)	(1,494,432)
CHANGE IN NET ASSETS BEFORE CONTRIBUTIONS	(966,510)	2,306,388
Contributions	-	393,581
CHANGE IN NET ASSETS	\$ (966,510)	2,699,969
NET ASSETS, JANUARY 1		18,439,075
Prior period adjustment		9,641,939
NET ASSETS, JANUARY 1, RESTATED		28,081,014
NET ASSETS, DECEMBER 31		\$ 30,780,983

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF OPERATING EXPENSES -
BUDGET AND ACTUAL
WATERWORKS FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
ADMINISTRATION		
Contractual services	\$ 101,350	\$ 33,020
Materials and supplies	1,500	731
Capital outlay	1,795,000	81,633
Other	576,445	508,780
Total administration	2,474,295	624,164
OPERATIONS		
Supply and metering		
Personal services	134,000	125,076
Contractual services	143,000	41,182
Water purchase	2,764,800	2,786,577
Materials and supplies	109,000	78,320
Total supply and metering	3,150,800	3,031,155
Pumping station - east		
Personal services	70,500	50,450
Contractual services	52,450	38,544
Materials and supplies	12,350	10,082
Capital outlay	24,000	24,163
Other	119,000	85,260
Total pumping station - east	278,300	208,499
Pumping station - west		
Personal services	60,350	34,331
Contractual services	27,700	13,640
Materials and supplies	12,400	10,781
Capital outlay	16,000	-
Other	62,000	87,716
Total pumping station - west	178,450	146,468
Distribution system		
Personal services	547,302	444,268
Contractual services	302,000	250,635
Materials and supplies	28,500	225,131
Capital outlay	12,000	2,237
Other	8,000	534
Total distribution system	897,802	922,805

(This schedule is continued on the following page.)

VILLAGE OF GLENVIEW, ILLINOIS
SCHEDULE OF OPERATING EXPENSES -
BUDGET AND ACTUAL (Continued)
WATERWORKS FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
OPERATIONS (Continued)		
Overhead		
Personal services	\$ 287,473	\$ 312,627
Contractual services	33,850	42,091
Materials and supplies	32,100	25,643
Capital outlay	65,000	19,524
Other	36,300	78,631
Total overhead	454,723	478,516
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	<u>\$ 7,434,370</u>	<u>\$ 5,411,607</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION
WATERWORKS FUND

For the Year Ended December 31, 2003

	Assets			Accumulated Depreciation				Net Asset Value	
	Balances January 1	Additions	Retirements	Balances December 31	Balances January 1	Provisions	Retirements		Balances December 31
Land and improvements	\$ 67,851	\$ -	\$ -	\$ 67,851	\$ -	\$ -	\$ -	\$ -	\$ 67,851
Buildings	243,645	-	-	243,645	119,261	4,873	-	124,134	119,511
Northfield Woods System - acquisition cost	2,239,534	-	-	2,239,534	1,166,825	44,791	-	1,211,616	1,027,918
Illinois Municipal Water Company System - acquisition cost	1,415,017	-	-	1,415,017	687,598	28,300	-	715,898	699,119
Transmission lines	9,067,597	-	-	9,067,597	3,580,278	179,992	-	3,760,270	5,307,327
Water storage facilities	578,055	-	-	578,055	473,162	11,561	-	484,723	93,332
Water mains	14,936,888	393,581	-	15,330,469	2,076,977	371,236	-	2,448,213	12,882,256
Machinery and equipment	1,442,840	-	-	1,442,840	1,181,463	29,145	-	1,210,608	232,232
Automotive equipment	766,125	-	-	766,125	461,809	78,377	-	540,186	225,939
Office furniture and equipment	8,036	-	-	8,036	6,747	258	-	7,005	1,031
	\$ 30,765,588	\$ 393,581	\$ -	\$ 31,159,169	\$ 9,754,120	\$ 748,533	\$ -	\$ 10,502,653	\$ 20,656,516

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS - BUDGET AND ACTUAL
NORTH MAINE WATER AND SEWER FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
OPERATING REVENUES		
Charges for services		
Water charges	\$ 5,719,300	\$ 6,339,863
Sewer charges	365,000	375,585
Miscellaneous		
New water meters	-	9,630
Late payment fees	30,000	79,349
Other	-	1,925
Total operating revenues	6,114,300	6,806,352
OPERATING EXPENSES		
Administration	537,339	436,062
Operations		
Supply and metering	3,995,300	3,417,802
Pumping station	89,400	134,694
Distribution system	1,320,150	397,911
Collection system	157,200	65,609
Depreciation and amortization	-	201,307
Total operating expenses	6,099,389	4,653,385
OPERATING INCOME	14,911	2,152,967
NONOPERATING REVENUES (EXPENSES)		
Investment income	17,500	16,021
Interest expense	(379,307)	(389,383)
Total nonoperating revenues (expenses)	(361,807)	(373,362)
NET INCOME (LOSS) BEFORE TRANSFERS	(346,896)	1,779,605
TRANSFERS IN (OUT)		
Transfers in	60,000	87,231
Transfers (out)	(573,500)	(573,500)
Total transfers in (out)	(513,500)	(486,269)
CHANGE IN NET ASSETS	\$ (860,396)	1,293,336
NET ASSETS, JANUARY 1		(235,976)
NET ASSETS, DECEMBER 31		\$ 1,057,360

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
SCHEDULE OF OPERATING EXPENSES -
BUDGET AND ACTUAL
NORTH MAINE WATER AND SEWER FUND

For the Year Ended December 31, 2002

	Final Budget	Actual
ADMINISTRATION		
Personal services	\$ 153,867	\$ 76,278
Contractual services	104,500	61,337
Material and supplies	9,500	41,348
Bond and note principal	334,852	404,851
Capital outlay	-	37,057
Other	269,472	220,042
	872,191	840,913
Less nonoperating expenses		
Bond and note principal paid	(334,852)	(404,851)
Total administration	537,339	436,062
OPERATIONS		
Supply and metering		
Personal services	124,200	80,773
Contractual services	3,655,100	3,219,570
Material and supplies	10,000	23,862
Capital outlay	206,000	93,597
Total supply and metering	3,995,300	3,417,802
Pumping station		
Personal services	22,300	92,762
Contractual services	54,000	29,563
Material and supplies	3,100	2,347
Other	10,000	10,022
Total pumping station	89,400	134,694
Distribution system		
Personal services	132,400	152,438
Contractual services	124,000	102,577
Material and supplies	49,750	32,737
Capital outlay	1,011,000	108,526
Other	3,000	1,633
Total distribution system	1,320,150	397,911
Collection system		
Personal services	48,800	14,413
Contractual services	24,000	36,180
Material and supplies	9,400	11,714
Capital outlay	75,000	3,302
Total collection system	157,200	65,609
Total operations	5,562,050	4,016,016
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 6,099,389	\$ 4,452,078

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION
NORTH MAINE WATER AND SEWER FUND

For the Year Ended December 31, 2003

	Assets			Accumulated Depreciation			Net Asset Value
	Balances January 1	Additions	Retirements	Balances December 31	Balances January 1	Provisions	
Land and land improvements	\$ 235,000	\$ -	\$ -	\$ 235,000	\$ -	\$ -	\$ 235,000
Water storage facility	244,058	-	-	244,058	22,837	4,218	217,003
Water mains	5,159,314	-	-	5,159,314	707,186	128,983	4,323,145
Sewer mains	1,333,060	-	-	1,333,060	182,954	33,326	1,116,780
Machinery and equipment	191,338	-	-	191,338	183,949	6,815	574
Automotive equipment	231,995	-	-	231,995	162,085	27,388	42,522
Office furniture and fixtures	10,636	-	-	10,636	9,769	577	290
	\$ 7,405,401	\$ -	\$ -	\$ 7,405,401	\$ 1,268,780	\$ 201,307	\$ 5,935,314

(See independent auditor's report.)

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.

Sewerage Fund - to account for the funds necessary to provide sanitary sewer service to both incorporated and unincorporated Village of Glenview customers.

Commuter Parking Lot Fund - to account for the activity involved with, but not limited to, the administration (Finance Director), sale of permits and maintenance of the commuter parking facilities within the Village.

VILLAGE OF GLENVIEW, ILLINOIS
COMBINING STATEMENT OF NET ASSETS
NONMAJOR ENTERPRISE FUNDS

December 31, 2003

	Wholesale Water	Sewerage	Commuter Parking Lot	Total
CURRENT ASSETS				
Cash	\$ 288,550	\$ 522,965	\$ 82,907	\$ 894,422
Investments	425,000	200,000	842,287	1,467,287
Receivables				
Accounts (net)	136,870	424,051	-	560,921
Other	-	459	-	459
Due from other governments	-	-	467,931	467,931
Advance to other funds	-	116,972	-	116,972
Due from other funds	-	8,274	2	8,276
Deferred bond issuance costs	46,891	-	-	46,891
Total current assets	897,311	1,272,721	1,393,127	3,563,159
CAPITAL ASSETS				
Capital assets being depreciated	2,512,633	8,561,210	216,592	11,290,435
Accumulated depreciation	(677,275)	(2,334,680)	(190,828)	(3,202,783)
Net capital assets	1,835,358	6,226,530	25,764	8,087,652
Total assets	2,732,669	7,499,251	1,418,891	11,650,811
CURRENT LIABILITIES				
Accounts payable	70,646	17,345	7,005	94,996
Accrued payroll	785	6,117	-	6,902
Interest payable	12,603	-	-	12,603
Due to other funds	-	133,305	-	133,305
Deferred revenue	-	-	18,299	18,299
Current portion of general obligation bonds payable	180,000	-	-	180,000
Total current liabilities	264,034	156,767	25,304	446,105
NONCURRENT LIABILITIES				
General obligation bonds payable	1,615,000	-	-	1,615,000
Total noncurrent liabilities	1,615,000	-	-	1,615,000
Total liabilities	1,879,034	156,767	25,304	2,061,105
NET ASSETS				
Invested in capital assets, net of related debt	40,358	6,226,530	25,764	6,292,652
Unrestricted	813,277	1,115,954	1,367,823	3,297,054
TOTAL NET ASSETS	\$ 853,635	\$ 7,342,484	\$ 1,393,587	\$ 9,589,706

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
NONMAJOR ENTERPRISE FUNDS

For the Year Ended December 31, 2003

	Wholesale Water	Sewerage	Commuter Parking Lot	Total
OPERATING REVENUES				
Charges for services				
Water and sewer charges	\$ 1,709,155	\$ 1,238,645	\$ -	\$ 2,947,800
Water and sewer connection charges	-	9,020	-	9,020
Parking decals and meter fees	-	-	294,965	294,965
Late payment fees	-	4,733	-	4,733
Miscellaneous	-	-	5,752	5,752
Total operating revenues	1,709,155	1,252,398	300,717	3,262,270
OPERATING EXPENSES				
Administration	-	74,650	132,475	207,125
Operations	910,545	409,208	55,868	1,375,621
Depreciation and amortization	66,995	151,703	8,132	226,830
Total operating expenses	977,540	635,561	196,475	1,809,576
OPERATING INCOME	731,615	616,837	104,242	1,452,694
NONOPERATING REVENUES (EXPENSES)				
Investment income	8,178	3,641	10,162	21,981
Interest and fiscal charges	(60,533)	-	-	(60,533)
Total nonoperating revenues (expenses)	(52,355)	3,641	10,162	(38,552)
NET INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	679,260	620,478	114,404	1,414,142
TRANSFERS IN (OUT)				
Transfers in	30,000	-	20,980	50,980
Transfers (out)	(307,200)	(426,092)	(45,490)	(778,782)
Total transfers in (out)	(277,200)	(426,092)	(24,510)	(727,802)
CHANGE IN NET ASSETS BEFORE CONTRIBUTIONS	402,060	194,386	89,894	686,340
Contributions	-	775,617	967,931	1,743,548
CHANGE IN NET ASSETS	402,060	970,003	1,057,825	2,429,888
NET ASSETS, JANUARY 1	451,575	3,879,344	335,762	4,666,681
Prior period adjustment	-	2,493,137	-	2,493,137
NET ASSETS, JANUARY 1, RESTATED	451,575	6,372,481	335,762	7,159,818
NET ASSETS, DECEMBER 31	\$ 853,635	\$ 7,342,484	\$ 1,393,587	\$ 9,589,706

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS

For the Year Ended December 31, 2003

	Wholesale Water	Sewerage	Commuter Parking Lot	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 1,681,861	\$ 1,201,343	\$ 294,963	\$ 3,178,167
Receipts from miscellaneous revenues	-	-	5,751	5,751
Payments to suppliers	(966,621)	(96,685)	(191,497)	(1,254,803)
Payments to employees	(15,526)	(290,810)	(16,500)	(322,836)
Net cash from operating activities	699,714	813,848	92,717	1,606,279
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Interfund transfers	(277,200)	(426,092)	(24,510)	(727,802)
Net cash from noncapital financing activities	(277,200)	(426,092)	(24,510)	(727,802)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal payments	(125,000)	-	-	(125,000)
Interest and fiscal charges	(62,602)	-	-	(62,602)
Net cash from capital and related financing activities	(187,602)	-	-	(187,602)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	8,178	3,641	10,162	21,981
Purchase of investments	(265,000)	(200,000)	(157,344)	(622,344)
Net cash from investing activities	(256,822)	(196,359)	(147,182)	(600,363)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(21,910)	191,397	(78,975)	90,512
CASH AND CASH EQUIVALENTS, JANUARY 1	310,460	331,568	161,882	803,910
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 288,550	\$ 522,965	\$ 82,907	\$ 894,422
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income	\$ 731,615	\$ 616,837	\$ 104,242	\$ 1,452,694
Adjustments to reconcile operating income to net cash from operating activities				
Depreciation and amortization	66,995	151,703	8,132	226,830
Changes in current assets and liabilities				
Accounts receivable	3,528	251,547	-	255,075
Due from other funds	-	(201,978)	(2)	(201,980)
Deferred bond issuance costs	(46,891)	-	-	(46,891)
Unamortized bond discount	16,070	-	-	16,070
Other assets	-	(459)	-	(459)
Accounts payable	(71,251)	11,377	(18,604)	(78,478)
Accrued payroll	785	6,117	-	6,902
Due to other funds	(1,137)	(21,296)	(1,051)	(23,484)
NET CASH FROM OPERATING ACTIVITIES	\$ 699,714	\$ 813,848	\$ 92,717	\$ 1,606,279
NONCASH TRANSACTIONS				
Contributions of capital assets	\$ -	\$ 775,617	\$ 967,931	\$ 1,743,548

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS - BUDGET AND ACTUAL
WHOLESALE WATER FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
OPERATING REVENUES		
Water sales	\$ 1,230,040	\$ 1,709,155
OPERATING EXPENSES		
Operations		
Supply and metering	836,954	825,854
Pumping station	78,700	83,852
Distribution system	5,060	839
Depreciation and amortization	-	66,995
Total operating expenses	920,714	977,540
OPERATING INCOME	309,326	731,615
NONOPERATING REVENUES (EXPENSES)		
Investment income	16,000	8,178
Interest expense	(271,525)	(60,533)
Total nonoperating revenues (expenses)	(255,525)	(52,355)
NET INCOME BEFORE TRANSFERS	53,801	679,260
TRANSFERS IN (OUT)		
Transfers in	30,000	30,000
Transfers (out)	(307,200)	(307,200)
Total transfers in (out)	(277,200)	(277,200)
CHANGE IN NET ASSETS	\$ (223,399)	402,060
NET ASSETS, JANUARY 1		451,575
NET ASSETS, DECEMBER 31		\$ 853,635

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF OPERATING EXPENSES -
BUDGET AND ACTUAL
WHOLESALE WATER FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
OPERATIONS		
Supply and metering		
Contractual services	\$ 827,000	\$ 814,180
Material and supplies	500	-
Capital outlay	-	3,268
Other	9,454	8,406
Total supply and metering	836,954	825,854
Pumping station		
Personal services	17,500	15,472
Contractual services	1,200	923
Material and supplies	1,500	470
Other charges	58,500	66,987
Total pumping station	78,700	83,852
Distribution system		
Personal services	2,060	839
Contractual services	3,000	-
Bond principal	145,000	-
	150,060	839
Less nonoperating expenses	(145,000)	-
Total distribution system	5,060	839
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 920,714	\$ 910,545

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION
WHOLESALE WATER FUND

For the Year Ended December 31, 2003

	Assets			Accumulated Depreciation			Net
	Balances		Balances	Balances	Provisions	Retirements	Asset
	January 1	Additions	Retirements	January 1		December 31	Value
Citizens utility transmission line	\$ 2,512,633	\$ -	\$ -	\$ 2,512,633	\$ 614,459	\$ -	\$ 677,275
					\$ 62,816	\$ -	\$ 1,835,358

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES
NET ASSETS - BUDGET AND ACTUAL
SEWERAGE FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
OPERATING REVENUES		
Charges for services		
Lease fees	\$ 10,000	\$ -
Sewer charges	923,747	1,238,645
Sewer connection charges	15,000	9,020
Late payment fees	7,500	4,733
Total operating revenues	956,247	1,252,398
OPERATING EXPENSES		
Administration	487,930	74,650
Operations		
Pumping station	94,243	83,414
Collection	257,744	325,794
Depreciation	-	151,703
Total operating expenses	839,917	635,561
OPERATING INCOME	116,330	616,837
NONOPERATING REVENUES (EXPENSES)		
Investment income	5,000	3,641
Total nonoperating revenues (expenses)	5,000	3,641
NET INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	121,330	620,478
TRANSFERS IN (OUT)		
Transfer (out)	(96,092)	(426,092)
Total transfers in (out)	(96,092)	(426,092)
CHANGE IN NET ASSETS BEFORE CONTRIBUTIONS	25,238	194,386
Contributions	-	775,617
CHANGE IN NET ASSETS	\$ 25,238	970,003
NET ASSETS, JANUARY 1		3,879,344
Prior period adjustment		2,493,137
NET ASSETS, JANUARY 1, RESTATED		6,372,481
NET ASSETS, DECEMBER 31		\$ 7,342,484

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF OPERATING EXPENSES -
BUDGET AND ACTUAL
SEWERAGE FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
ADMINISTRATION		
Other	\$ 14,250	\$ 8,052
Insurance	43,680	43,680
Capital outlay	430,000	22,918
Total administration	487,930	74,650
OPERATIONS		
Pumping station		
General		
Personal services	8,400	4,232
Contractual services	2,000	1,203
Municipal equipment repair	45,267	36,210
Capital equipment replacement	20,276	20,276
Total general	75,943	61,921
Heatherfield lift station		
Personal services	8,400	16,389
Contractual services	5,800	1,125
Material and supplies	4,100	3,979
Total Heatherfield lift station	18,300	21,493
Total pumping station	94,243	83,414
Collection system		
Personal services	177,664	276,306
Contractual services	29,800	37,365
Material and supplies	29,300	10,442
Other	20,980	1,681
Total collection system	257,744	325,794
TOTAL OPERATING EXPENSES	\$ 839,917	\$ 483,858

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION
SEWERAGE FUND

For the Year Ended December 31, 2003

	Assets				Accumulated Depreciation				Net Asset Value
	Balances January 1	Additions	Retirements	Balances December 31	Balances January 1	Provisions	Retirements	Balances December 31	
Lift station	\$ 512,132	\$ -	\$ -	\$ 512,132	\$ 158,300	\$ 10,243	\$ -	\$ 168,543	\$ 343,589
Equipment and vehicles	193,144	-	-	193,144	188,019	2,968	-	190,987	2,157
Sewer mains	7,080,317	775,617	-	7,855,934	1,836,658	138,492	-	1,975,150	5,880,784
	<u>\$ 7,785,593</u>	<u>\$ 775,617</u>	<u>\$ -</u>	<u>\$ 8,561,210</u>	<u>\$ 2,182,977</u>	<u>\$ 151,703</u>	<u>\$ -</u>	<u>\$ 2,334,680</u>	<u>\$ 6,226,530</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS - BUDGET AND ACTUAL
COMMUTER PARKING LOT FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
OPERATING REVENUES		
Charges for services		
Meter fees	\$ 50,000	\$ 78,362
Parking decals	207,000	216,603
Miscellaneous	6,000	5,752
Total operating revenues	263,000	300,717
OPERATING EXPENSES		
Administration	202,930	132,475
Operations	74,650	55,868
Depreciation	-	8,132
Total operating expenses	277,580	196,475
OPERATING INCOME (LOSS)	(14,580)	104,242
NONOPERATING REVENUES (EXPENSES)		
Investment income	3,000	10,162
Total nonoperating revenues (expenses)	3,000	10,162
NET INCOME (LOSS) BEFORE TRANSFERS	(11,580)	114,404
TRANSFERS IN (OUT)		
Transfers in	-	20,980
Transfers (out)	(55,490)	(45,490)
Total transfers in (out)	(55,490)	(24,510)
CHANGE IN NET ASSETS BEFORE CONTRIBUTIONS	(67,070)	89,894
Contributions	-	967,931
CHANGE IN NET ASSETS	\$ (67,070)	1,057,825
NET ASSETS, JANUARY 1		335,762
NET ASSETS, DECEMBER 31		\$ 1,393,587

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF OPERATING EXPENSES -
BUDGET AND ACTUAL
COMMUTER PARKING LOT FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
ADMINISTRATION		
Personal services	\$ 25,130	\$ 13,995
Contractual services	79,500	61,308
Material and supplies	13,400	8,399
Other charges	82,900	48,773
Capital outlay	2,000	-
Total administration	202,930	132,475
OPERATIONS		
Personal services	22,500	2,506
Contractual services	37,950	50,032
Material and supplies	14,200	2,678
Capital outlay	-	652
Total operations	74,650	55,868
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 277,580	\$ 188,343

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION
COMMUTER PARKING LOT FUND

For the Year Ended December 31, 2003

	Assets			Accumulated Depreciation			Net Asset Value		
	Balances January 1	Additions	Retirements	Balances December 31	Balances January 1	Provisions		Retirements	Balances December 31
Leaschold improvements	\$ 203,309	\$ -	\$ -	\$ 203,309	\$ 169,413	\$ 8,132	\$ -	\$ 177,545	\$ 25,764
Equipment and vehicles	13,283	-	-	13,283	13,283	-	-	13,283	-
	\$ 216,592	\$ -	\$ -	\$ 216,592	\$ 182,696	\$ 8,132	\$ -	\$ 190,828	\$ 25,764

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

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

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

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

VILLAGE OF GLENVIEW, ILLINOIS
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS

December 31, 2003

	Municipal Equipment Repair	Insurance	Capital Equipment Replacement	Total
CURRENT ASSETS				
Cash	\$ 85,217	\$ 316,803	\$ 599,156	\$ 1,001,176
Investments	-	2,275,000	9,448,564	11,723,564
Receivables				
Accounts, net	448	7,194	-	7,642
Due from other funds	727	-	-	727
Deposits	-	1,086,692	-	1,086,692
Total current assets	86,392	3,685,689	10,047,720	13,819,801
CAPITAL ASSETS				
Cost	55,958	-	-	55,958
Accumulated depreciation	(19,985)	-	-	(19,985)
Net capital assets	35,973	-	-	35,973
Total assets	122,365	3,685,689	10,047,720	13,855,774
CURRENT LIABILITIES				
Accounts payable	55,375	14,576	45,641	115,592
Accrued payroll	125	-	-	125
Claims payable	-	365,064	-	365,064
Deferred revenue	-	5,153	-	5,153
Due to other funds	170,654	1,034	28,012	199,700
Advance to other funds	-	-	1,045,180	1,045,180
Other payables	-	81,448	-	81,448
Total liabilities	226,154	467,275	1,118,833	1,812,262
NET ASSETS				
Invested in capital assets, net of related debt	35,973	-	-	35,973
Unrestricted	(139,762)	3,218,414	8,928,887	12,007,539
TOTAL NET ASSETS	\$ (103,789)	\$ 3,218,414	\$ 8,928,887	\$ 12,043,512

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2003

	Municipal Equipment Repair	Insurance	Capital Equipment Replacement	Total
OPERATING REVENUES				
Charges for services	\$ 898,526	\$ 4,602,504	\$ 1,619,148	\$ 7,120,178
Miscellaneous	83,424	-	1,500	84,924
Total operating revenues	981,950	4,602,504	1,620,648	7,205,102
OPERATING EXPENSES				
Operations	1,144,664	5,117,551	-	6,262,215
Depreciation	7,994	-	-	7,994
Capital outlay	-	-	1,655,867	1,655,867
Total operating expenses	1,152,658	5,117,551	1,655,867	7,926,076
OPERATING INCOME (LOSS)	(170,708)	(515,047)	(35,219)	(720,974)
NONOPERATING REVENUES (EXPENSES)				
Investment income	362	195,390	141,787	337,539
Gain on sale of capital assets	-	-	163,620	163,620
Total nonoperating revenues (expenses)	362	195,390	305,407	501,159
NET INCOME (LOSS) BEFORE TRANSFERS	(170,346)	(319,657)	270,188	(219,815)
TRANSFERS IN (OUT)				
Transfers (out)	(22,250)	-	-	(22,250)
Total transfers in (out)	(22,250)	-	-	(22,250)
CHANGE IN NET ASSETS	(192,596)	(319,657)	270,188	(242,065)
NET ASSETS, JANUARY 1	88,807	3,538,071	8,658,699	12,285,577
NET ASSETS (DEFICIT), DECEMBER 31	\$ (103,789)	\$ 3,218,414	\$ 8,928,887	\$ 12,043,512

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2003

	Municipal Equipment Repair	Insurance	Capital Equipment Replacement	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 141,877	\$ 296,679	\$ 1,500	\$ 440,056
Receipts from interfund services	821,695	4,150,367	1,619,148	6,591,210
Payments to suppliers	(653,546)	(4,924,848)	(1,649,850)	(7,228,244)
Payments to employees	(291,428)	-	-	(291,428)
Net cash from operating activities	18,598	(477,802)	(29,202)	(488,406)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Interfund transfers	(22,250)	-	-	(22,250)
Net cash from noncapital financing activities	(22,250)	-	-	(22,250.00)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
None	-	-	-	-
Net cash from capital and related financing activities	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	362	195,525	141,787	337,674
Purchase of investments	-	(105,000)	(3,927)	(108,927)
Proceeds from sale of capital assets	-	-	163,620	163,620
Net cash from investing activities	362	90,525	301,480	392,367
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,290)	(387,277)	272,278	(118,289)
CASH AND CASH EQUIVALENTS, JANUARY 1	88,507	704,080	326,878	1,119,465
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 85,217</u>	<u>\$ 316,803</u>	<u>\$ 599,156</u>	<u>\$ 1,001,176</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ (170,708)	\$ (515,047)	\$ (35,219)	\$ (720,974)
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation and amortization	7,994	-	-	7,994
Changes in assets and liabilities				
Accounts receivable	4,276	(1,952)	-	2,324
Deposits	-	(153,372)	-	(153,372)
Due from other funds	54,176	-	-	54,176
Accounts payable	(28,537)	4,582	(20,118)	(44,073)
Accrued payroll	126	-	-	126
Claims payable	-	188,479	-	188,479
Other payables	-	(1,526)	-	(1,526)
Due to other funds	151,271	1,034	26,135	178,440
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 18,598</u>	<u>\$ (477,802)</u>	<u>\$ (29,202)</u>	<u>\$ (488,406)</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
MUNICIPAL EQUIPMENT REPAIR FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
OPERATING REVENUES		
Charges for services	\$ 1,195,583	\$ 898,526
Insurance recoveries	10,000	-
Miscellaneous	75,000	83,424
Total operating revenues	1,280,583	981,950
OPERATING EXPENSES		
Operations	1,165,321	1,144,664
Depreciation	-	7,994
Total operating expenses	1,165,321	1,152,658
OPERATING INCOME (LOSS)	115,262	(170,708)
NONOPERATING REVENUES (EXPENSES)		
Investment income	3,250	362
Total nonoperating revenues (expenses)	3,250	362
NET INCOME (LOSS) BEFORE TRANSFERS	118,512	(170,346)
TRANSFERS IN (OUT)		
Transfers (out)	(22,250)	(22,250)
Total transfers in (out)	(22,250)	(22,250)
CHANGE IN NET ASSETS	\$ 96,262	(192,596)
NET ASSETS, JANUARY 1		88,807
NET ASSETS (DEFICIT), DECEMBER 31		\$ (103,789)

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
SCHEDULE OF OPERATING EXPENSES -
BUDGET AND ACTUAL
MUNICIPAL EQUIPMENT REPAIR FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
OPERATIONS		
Regular salaries	\$ 358,800	\$ 261,478
Overtime salaries	12,000	8,188
Temporary salaries	12,000	21,888
Longevity pay	5,000	-
FICA payment	29,700	15,435
Contractual professional services	5,500	12,674
Dues subscription membership	40	-
Maintenance of equipment	108,000	132,681
Maintenance of buildings	10,500	10,393
Accident repairs	20,000	49,626
Training	2,000	3,968
Village wide info systems	-	2,170
Uniform allowance	5,000	4,701
Fuel	260,000	282,837
Office and other supplies/tools	230,100	119,528
Maintenance supplies	3,000	118,586
Vehicles	-	4,244
Capital equipment and replacement	13,000	13,000
Insurance	65,831	63,831
Machinery and equipment	24,850	19,436
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	<u>\$ 1,165,321</u>	<u>\$ 1,144,664</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION
MUNICIPAL EQUIPMENT REPAIR FUND

For the Year Ended December 31, 2003

	Assets				Accumulated Depreciation				Net
	Balances		Balances		Balances		Balances		Asset
	January 1	Additions	Retirements	December 31	January 1	Provisions	Retirements	December 31	Value
Automotive equipment	\$ 55,958	\$ -	\$ -	\$ 55,958	\$ 11,991	\$ 7,994	\$ -	\$ 19,985	\$ 35,973

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
INSURANCE FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Charges for services		
Fund charges	\$ 4,477,217	\$ 4,602,504
EXPENSES		
Operations		
Contractual professional services	5,000	3,037
Health and life insurance	475,000	540,223
Dental insurance	168,000	162,679
Excess liability	115,000	128,974
Unemployment benefits	30,000	4,458
General insurance program	3,307,818	3,464,563
PTM policy	15,710	15,800
Property/casualty claims	500,000	732,920
Workers' compensation insurance	130,000	64,897
Total expenses	4,746,528	5,117,551
OPERATING INCOME (LOSS)	(269,311)	(515,047)
NONOPERATING REVENUES		
Investment income	51,500	195,390
CHANGE IN NET ASSETS	\$ (217,811)	(319,657)
NET ASSETS, JANUARY 1		3,538,071
NET ASSETS, DECEMBER 31		\$ 3,218,414

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
CAPITAL EQUIPMENT REPLACEMENT FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
REVENUES		
Charges for services	\$ 1,627,148	\$ 1,619,148
Miscellaneous		
Auto reimbursements	1,500	1,500
Total revenues	1,628,648	1,620,648
EXPENSES		
Capital outlay	2,161,350	1,655,867
Total expenses	2,161,350	1,655,867
OPERATING INCOME (LOSS)	(532,702)	(35,219)
NONOPERATING REVENUES		
Investment income	90,500	141,787
Proceeds from sale of capital assets	50,000	163,620
Total nonoperating revenues	140,500	305,407
CHANGE IN NET ASSETS	<u>\$ (392,202)</u>	270,188
NET ASSETS, JANUARY 1		8,658,699
NET ASSETS, DECEMBER 31		<u>\$ 8,928,887</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

Pension Trust

Police Pension Fund - to account for the resources necessary to provide disability and retirement benefits to personnel of the Glenview Police Department.

Firefighters' Pension Fund - to account for the resources necessary to provide disability and retirement benefits to personnel of the Glenview Fire Department.

Agency

Special Service Areas Fund - to account for various special service area bond issues.

Arbitrage Rebate Fund - to account for the recording and payment of any arbitrage rebates payable.

VILLAGE OF GLENVIEW, ILLINOIS
COMBINING STATEMENT OF PLAN NET ASSETS
PENSION TRUST FUNDS

December 31, 2003

	Police Pension	Firefighters' Pension	Totals
<hr/>			
ASSETS			
Cash and cash equivalents	\$ 216,882	\$ 442,108	\$ 658,990
Investments, at fair value			
U.S. Government and agency obligations	26,871,948	41,582,350	68,454,298
Mutual Funds	4,621,099	2,252,206	6,873,305
Insurance contracts	2,485,042	914,598	3,399,640
	<hr/>		
Total investments, at fair value	33,978,089	44,749,154	78,727,243
Due from other funds	358	-	358
	<hr/>		
Total assets	34,195,329	45,191,262	79,386,591
LIABILITIES			
Accounts payable	1,200	1,200	2,400
	<hr/>		
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<u>\$ 34,194,129</u>	<u>\$ 45,190,062</u>	<u>\$ 79,384,191</u>

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUNDS

For the Year Ended December 31, 2003

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions - employer	\$ 680,190	\$ 581,665	\$ 1,261,855
Contributions - plan members	498,745	454,466	953,211
Miscellaneous	-	60	60
Total contributions	1,178,935	1,036,191	2,215,126
Investment income			
Net appreciation (depreciation) in fair value of investments	2,582,185	310,583	2,892,768
Interest earned on investments	653,446	1,446,976	2,100,422
Total investment income	3,235,631	1,757,559	4,993,190
Less investment expense	(3,496)	(4,642)	(8,138)
Net investment income	3,232,135	1,752,917	4,985,052
Total additions	4,411,070	2,789,108	7,200,178
DEDUCTIONS			
Pensions and refunds	1,277,376	1,925,898	3,203,274
Total deductions	1,277,376	1,925,898	3,203,274
NET INCREASE	3,133,694	863,210	3,996,904
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
January 1	31,060,435	44,326,852	75,387,287
December 31	\$ 34,194,129	\$ 45,190,062	\$ 79,384,191

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF CHANGES IN PLAN NET ASSETS -
BUDGET AND ACTUAL
POLICE PENSION FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
ADDITIONS		
Contributions - employer	\$ 685,000	\$ 680,190
Contributions - employees	485,000	498,745
Total contributions	1,170,000	1,178,935
Investment income		
Net appreciation (depreciation) in fair value of investments	-	2,582,185
Interest earned on investments	652,000	653,446
Total investment income	652,000	3,235,631
Less investment expense	(18,000)	(3,496)
Net investment income	634,000	3,232,135
Total additions	1,804,000	4,411,070
DEDUCTIONS		
Retirement pension	1,140,564	1,122,161
Widow pension	120,995	120,996
Disability pension	34,219	34,219
Total deductions	1,295,778	1,277,376
NET INCREASE	\$ 508,222	3,133,694
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS		
January 1		31,060,435
December 31		\$ 34,194,129

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF CHANGES IN PLAN NET ASSETS -
BUDGET AND ACTUAL
FIREFIGHTERS' PENSION FUND

For the Year Ended December 31, 2003

	Final Budget	Actual
ADDITIONS		
Contributions - employer	\$ 585,000	\$ 581,665
Contributions - employees	440,000	454,466
Miscellaneous	-	60
Total contributions	1,025,000	1,036,191
Investment income		
Net appreciation (depreciation) in fair value of investments	-	310,583
Interest earned on investments	1,402,000	1,446,976
Total investment income	1,402,000	1,757,559
Less investment expense	(18,000)	(4,642)
Net investment income	1,384,000	1,752,917
Total additions	2,409,000	2,789,108
DEDUCTIONS		
Retirement pension	1,489,116	1,569,865
Widow pension	50,851	50,851
Disability pension	262,722	305,182
Total deductions	1,802,689	1,925,898
NET INCREASE	\$ 606,311	863,210
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS		
January 1		44,326,852
December 31		\$ 45,190,062

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS

For the Year Ended December 31, 2003

	Balances January 1	Additions	Deductions	Balances December 31
All Funds				
ASSETS				
Cash	\$ 54,401	\$ -	\$ 47,671	\$ 6,730
Investments	-	50,000	-	50,000
Receivables - property taxes	125,436	-	886	124,550
Due from other governments	4,700	-	4,700	-
TOTAL ASSETS	\$ 184,537	\$ 50,000	\$ 53,257	\$ 181,280
LIABILITIES				
Arbitrage payable	\$ 4,700	\$ -	\$ 4,700	\$ -
Due to bondholders	179,837	2,329	886	181,280
TOTAL LIABILITIES	\$ 184,537	\$ 2,329	\$ 5,586	\$ 181,280
Special Service Areas Fund				
ASSETS				
Cash	\$ 54,401	\$ -	\$ 47,671	\$ 6,730
Investments	-	50,000	-	50,000
Receivables - property taxes	125,436	-	886	124,550
TOTAL ASSETS	\$ 179,837	\$ 50,000	\$ 48,557	\$ 181,280
LIABILITIES				
Due to bondholders	\$ 179,837	\$ 2,329	\$ 886	\$ 181,280
Arbitrage Rebate Fund				
ASSETS				
Due from other governments	\$ 4,700	\$ -	\$ 4,700	\$ -
TOTAL ASSETS	\$ 4,700	\$ -	\$ 4,700	\$ -
LIABILITIES				
Arbitrage payable	\$ 4,700	\$ -	\$ 4,700	\$ -

See accompanying notes to financial statements.

COMPONENT UNIT

Component Unit (Library Fund) - to account for the resources necessary to provide the educational, cultural and recreational activities of the Glenview Public Library.

VILLAGE OF GLENVIEW, ILLINOIS

STATEMENT OF NET ASSETS AND BALANCE SHEET
COMPONENT UNIT - LIBRARY FUND

December 31, 2003

	Modified Accrual	Adjustments	Statement of Activities
ASSETS			
Cash	\$ 526,712	\$ -	\$ 526,712
Investments	1,056,103	-	1,056,103
Receivables			
Property taxes	4,630,790	-	4,630,790
Capital assets	-	2,837,271	2,837,271
TOTAL ASSETS	\$ 6,213,605	\$ 2,837,271	\$ 9,050,876
LIABILITIES AND FUND BALANCE/ NET ASSETS			
LIABILITIES			
Accounts payable	\$ 84,484	\$ -	\$ 84,484
Accrued payroll	38,622	-	38,622
Deferred property taxes	4,630,790	-	4,630,790
Due to primary government	56,247	-	56,247
Due in more than one year	-	81,547	81,547
Total liabilities	4,810,143	81,547	4,891,690
FUND BALANCE/NET ASSETS			
Invested in capital assets	-	2,755,724	2,755,724
Restricted for culture and recreation	-	1,403,462	1,403,462
Unreserved	1,403,462	(1,403,462)	-
Total fund balance/net assets	1,403,462	2,755,724	4,159,186
TOTAL LIABILITIES AND FUND BALANCE/NET ASSETS	\$ 6,213,605	\$ 2,837,271	\$ 9,050,876

See accompanying notes to financial statements.

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COMPONENT UNIT - LIBRARY FUND

For the Year Ended December 31, 2003

	Original and Final Budget	Actual	Adjustments	Statement of Activities
REVENUES				
Taxes				
Property taxes - current	\$ 4,331,889	\$ 4,289,542	\$ -	\$ 4,289,542
Property taxes - prior	-	38,487	-	38,487
Replacement taxes	29,000	29,000	-	29,000
Intergovernmental				
Per capita grant	41,847	-	-	-
Make-whole payment	125,000	135,021	-	135,021
Charges for services	92,835	90,850	-	90,850
Fines and forfeits	70,000	60,785	-	60,785
Investment income	24,700	15,348	-	15,348
Miscellaneous				-
Donations	-	33,585	-	33,585
Other	500	51,203	-	51,203
Total revenues	4,715,771	4,743,821	-	4,743,821
EXPENDITURES				
Culture and recreation	4,338,802	4,291,958	87,454	4,379,412
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	376,969	451,863	(87,454)	364,409
OTHER FINANCING SOURCES (USES)				
Transfers in - primary government	-	123,540	-	123,540
Transfers (out) - primary government	(279,738)	(232,897)	-	(232,897)
Total other financing sources (uses)	(279,738)	(109,357)	-	(109,357)
NET CHANGE IN FUND BALANCE				
	<u>\$ 97,231</u>	<u>342,506</u>	<u>(87,454)</u>	<u>255,052</u>
FUND BALANCE, JANUARY 1				
		984,541	2,919,593	3,904,134
Prior period adjustment		76,415	(76,415)	-
FUND BALANCE, JANUARY 1, RESTATED				
		<u>1,060,956</u>	<u>2,843,178</u>	<u>3,904,134</u>
FUND BALANCE, DECEMBER 31				
		<u>\$ 1,403,462</u>	<u>\$ 2,755,724</u>	<u>\$ 4,159,186</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
SCHEDULE OF OPERATING EXPENDITURES -
BUDGET AND ACTUAL
COMPONENT UNIT - LIBRARY FUND

For the Year Ended December 31, 2003

	Original and Final Budget	Actual
CULTURE AND RECREATION		
Regular salaries	\$ 1,572,877	\$ 1,457,267
Part time salaries	861,983	546,395
Overtime salaries	-	82,137
Temporary salaries	-	271,780
Legal and professional fees	35,000	29,529
Public information	25,650	16,758
Electronic resources	95,950	92,611
Printing, binding and publication	7,500	11,794
Utilities	9,460	10,652
Postage	21,700	18,025
Telephone and telegraph	30,000	22,039
Dues and subscriptions	5,546	7,085
Maintenance of equipment and vehicles	137,814	119,861
Maintenance of buildings	92,858	113,330
Maintenance supplies	-	32
General insurance	49,800	50,547
Training	52,230	30,999
Employee welfare	-	606
Trustee	4,300	5,523
Director expenses	1,000	1,385
Library programs	31,020	34,434
ADA compliance	500	272
Office supplies	19,500	16,262
Computer supplies	-	4,457
Processing supplies	13,150	1,835
Circulation supplies	12,375	8,512
Audio visual supplies	12,250	26,904
Books, pamphlets and materials	457,500	414,544
Periodicals	53,275	43,854
Audiovisual	65,100	44,183
Micro-form	40,800	41,207
Video tapes	25,950	20,571
Uniforms	-	58
Cataloging	41,800	26,415
Contingencies	1,000	875
Other operating expenses	-	11,932
Machinery and equipment	31,800	137,498
Municipal equipment repair	-	572
Insurance	338,114	338,114
Building improvements	-	49,646
F.I.C.A. payments	179,000	179,850
Miscellaneous	12,000	1,608
TOTAL EXPENDITURES	<u>\$ 4,338,802</u>	<u>\$ 4,291,958</u>

(See independent auditor's report.)

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VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2003

	Original and Final Budget	Actual
TAXES		
Property taxes - current	\$ 5,903,320	\$ 5,822,896
Property taxes - prior	50,000	53,570
Utility tax - mobile services	-	23,536
Utility tax - N. I. Gas	600,000	959,944
Utility tax - Commonwealth Edison	1,800,000	1,893,425
Utility tax - telecommunications	1,725,000	2,910,237
Amusement tax	-	15,151
Hotel room tax	600,000	702,335
Total taxes	10,678,320	12,381,094
LICENSES AND PERMITS		
Business	65,000	66,739
Liquor	90,000	57,950
Pet	5,000	1,920
Building permits	1,800,000	1,370,118
Certificate of occupancy	52,200	29,735
Contractors fees	50,000	64,436
Plumbing and sewer	64,800	69,265
Driveway permits	10,000	11,391
Total licenses and permits	2,137,000	1,671,554
INTERGOVERNMENTAL		
Glenbrook Fire Protection District	2,260,000	2,245,157
Replacement taxes	94,609	104,067
Sales tax	8,300,000	10,830,776
Illinois income tax	2,910,000	2,593,235
Photo use tax	395,000	377,023
Road and bridge	200,000	215,597
Road and bridge - prior	2,000	2,664
Village of Golf Fire Protection Services	130,000	127,336
Miscellaneous intergovernment	332,500	146,064
Make-whole payment	325,000	322,478
Total intergovernmental	14,949,109	16,964,397

(This schedule is continued on the following page.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2003

	Original and Final Budget	Actual
CHARGES FOR SERVICES		
Fire communications	\$ 210,000	\$ 255,629
Plan review fees	270,000	87,117
Reinspection fees	17,000	35,946
Elevator inspection fees	13,000	16,920
Planning fees	10,000	6,734
Electrical inspection	69,341	85,059
Engineering fees	350,000	215,487
Unclassified public works	10,000	-
Other service charges	10,000	59,549
Lease fees	220,000	258,057
Dog impounding fees	3,000	1,195
Total charges for services	1,182,341	1,021,693
FINES AND FORFEITS	200,000	181,384
INVESTMENT INCOME		
Investment income	360,000	155,307
Total investment income	360,000	155,307
OTHER REVENUES		
Infrastructure maintenance fee	-	9,796
Franchise tax - cable TV	250,000	270,713
Nicor franchise tax	37,500	37,425
Map sales	150	595
Land sales	400,000	-
Miscellaneous	62,500	648,453
Total other revenues	750,150	966,982
TOTAL REVENUES	<u>\$ 30,256,920</u>	<u>\$ 33,342,411</u>

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2003

	Original and Final Budget	Actual
GENERAL GOVERNMENT		
Board of Trustees	\$ 36,780	\$ 35,034
Special board	668,051	255,382
Legal	278,900	396,467
Emergency Service Disaster Agency	6,350	3,951
Village Manager	584,386	592,866
Finance	1,402,833	1,845,181
Information systems management	574,207	623,220
Personnel and insurance	3,989,415	3,985,948
Cable TV	111,843	96,626
Total general government	7,652,765	7,834,675
PUBLIC SAFETY		
Police department	9,104,787	8,943,667
Fire department	9,179,399	9,257,905
Printing	58,950	41,475
Total public safety	18,343,136	18,243,047
HIGHWAYS AND STREETS		
Development and public services		
Administration	372,304	409,091
Planning and zoning	261,990	219,999
Engineering	989,133	923,660
Public health	248,194	243,322
Buildings and grounds	258,960	224,839
Building inspection	1,035,415	1,086,978
Total development and public services	3,165,996	3,107,889
Public works		
Administration	323,919	323,282
Overhead	1,695,253	1,526,792
Street maintenance	273,820	515,304
Traffic	418,800	455,528
Storm water management	216,100	115,338
Snow and ice control	553,200	333,839
Forestry	293,660	538,465
Grounds	230,810	167,160
Total public works	4,005,562	3,975,708
Total highways and streets	7,171,558	7,083,597
TOTAL EXPENDITURES	\$ 33,167,459	\$ 33,161,319

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2003

	Original and Final Budget	Actual
GENERAL GOVERNMENT		
Board of Trustees		
Personal services	\$ 9,000	\$ 9,788
Contractual services	6,000	17,204
Material and supplies	2,000	385
Other	19,780	7,657
Total Board of Trustees	36,780	35,034
Special board		
Contractual services	268,051	252,712
Material and supplies	-	1,201
Capital outlay	400,000	1,469
Total special board	668,051	255,382
Legal		
Contractual services	275,100	394,655
Material and supplies	3,800	1,812
Total legal	278,900	396,467
Emergency Service Disaster Agency		
Contractual services	4,650	3,951
Material and supplies	1,700	-
Total emergency service disaster agency	6,350	3,951
Village Manager		
Personal services	481,275	493,547
Contractual services	79,500	81,856
Material and supplies	6,165	5,795
Other	17,446	11,668
Total Village Manager	584,386	592,866

(This schedule is continued on the following pages.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2003

	Original and Final Budget	Actual
GENERAL GOVERNMENT (Continued)		
Finance		
Personal services	\$ 681,020	\$ 676,645
Contractual services	634,870	1,124,901
Material and supplies	36,300	30,972
Other	50,643	11,287
Capital outlay	-	1,376
Total finance	1,402,833	1,845,181
Information systems management		
Personal services	142,903	134,573
Contractual services	245,354	268,637
Material and supplies	11,300	31,327
Other	24,450	62,985
Capital outlay	150,200	125,698
Total information systems management	574,207	623,220
Personnel and insurance		
Personal services	78,418	85,197
Contractual services	85,445	59,093
Material and supplies	750	295
Other	3,824,802	3,841,363
Total personnel and insurance	3,989,415	3,985,948
Cable TV department		
Personal services	59,956	61,676
Contractual services	7,000	6,952
Material and supplies	9,150	7,418
Other	12,237	5,094
Capital outlay	23,500	15,486
Total cable TV department	111,843	96,626
TOTAL GENERAL GOVERNMENT	\$ 7,652,765	\$ 7,834,675

(This schedule is continued on the following pages.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2003

	Original and Final Budget	Actual
PUBLIC SAFETY		
Police department		
Personal services	\$ 7,096,655	\$ 7,027,375
Pension	685,000	680,190
Contractual services	264,300	286,838
Material and supplies	193,900	157,145
Other	181,550	165,331
Capital outlay	26,400	16,433
Equipment repair and replacement	656,982	610,355
Total police department	9,104,787	8,943,667
Fire department		
Personal services	7,090,654	7,350,604
Pension	585,000	581,665
Contractual services	408,063	353,659
Material and supplies	206,772	209,654
Other	121,598	122,542
Capital outlay	134,350	112,965
Equipment repair and replacement	632,962	526,816
Total fire department	9,179,399	9,257,905
Printing		
Contractual services	750	2,389
Material and supplies	26,200	22,475
Other	32,000	16,611
Total printing	58,950	41,475
TOTAL PUBLIC SAFETY	\$ 18,343,136	\$ 18,243,047

(This schedule is continued on the following pages.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2003

	Original and Final Budget	Actual
HIGHWAYS AND STREETS		
Development and public service		
General		
Personal services	\$ 344,299	\$ 358,828
Contractual services	16,960	35,521
Material and supplies	1,300	887
Equipment repair and replacement	7,345	12,502
Other	2,400	1,353
Total general	372,304	409,091
Planning and zoning		
Personal services	166,690	123,347
Contractual services	89,300	91,810
Material and supplies	1,500	1,429
Other	4,500	3,413
Total planning and zoning	261,990	219,999
Engineering		
Personal services	858,671	805,633
Contractual services	64,460	41,023
Material and supplies	8,700	8,344
Other	7,370	13,504
Equipment repair and replacement	49,932	52,089
Capital outlay	-	3,067
Total engineering	989,133	923,660
Public health		
Personal services	223,103	227,781
Contractual services	2,775	891
Material and supplies	4,400	917
Equipment repair and replacement	13,376	9,816
Other	4,540	3,917
Total public health	248,194	243,322

(This schedule is continued on the following pages.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2003

	Original and Final Budget	Actual
HIGHWAYS AND STREETS (Continued)		
Development and public service (Continued)		
Buildings and grounds		
Personal services	\$ 33,760	\$ 32,793
Contractual services	135,700	121,298
Material and supplies	11,500	13,784
Capital outlay	-	403
Other	78,000	56,561
Total buildings and grounds	258,960	224,839
Building inspection		
Personal services	922,131	938,643
Contractual services	28,160	49,765
Material and supplies	12,900	12,966
Equipment repair and replacement	44,624	40,546
Other	27,600	45,058
Total building inspection	1,035,415	1,086,978
Total development and public service	3,165,996	3,107,889
Public works		
Administration		
Personal services	294,634	279,094
Contractual services	19,435	15,150
Material and supplies	9,850	10,153
Capital outlay	-	268
Other	19,900	18,617
Total administration	323,919	323,282
Overhead		
Personal services	702,321	640,836
Contractual services	57,400	69,126
Material and supplies	36,950	32,030

(This schedule is continued on the following pages.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2003

	Original and Final Budget	Actual
HIGHWAYS AND STREETS (Continued)		
Public works (Continued)		
Overhead (Continued)		
Capital outlay	\$ 824,432	\$ 711,806
Other	74,150	72,994
Total overhead	1,695,253	1,526,792
Street maintenance		
Personal services	223,560	459,397
Contractual services	32,000	5,519
Material and supplies	18,260	50,388
Total street maintenance	273,820	515,304
Traffic		
Personal services	108,000	162,024
Contractual services	180,000	185,636
Material and supplies	2,500	1,946
Other	128,300	105,922
Total traffic	418,800	455,528
Storm water management		
Personal services	146,000	58,107
Contractual services	36,000	5,375
Material and supplies	32,600	48,216
Capital outlay	-	2,140
Other	1,500	1,500
Total storm water management	216,100	115,338
Snow and ice control		
Personal services	325,200	167,640
Contractual services	11,000	20,100

(This schedule is continued on the following page.)

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2003

	Original and Final Budget	Actual
HIGHWAYS AND STREETS (Continued)		
Public works (Continued)		
Snow and ice control (Continued)		
Material and supplies	\$ 182,000	\$ 131,084
Capital outlay	35,000	15,015
Total snow and ice control	553,200	333,839
Forestry		
Personal services	269,060	524,015
Contractual services	13,600	6,547
Material and supplies	11,000	7,273
Capital outlay	-	630
Total forestry	293,660	538,465
Grounds		
Personal services	97,260	71,182
Contractual services	110,000	71,964
Material and supplies	23,550	22,208
Other	-	1,806
Total grounds	230,810	167,160
Total public works	4,005,562	3,975,708
TOTAL HIGHWAYS AND STREETS	\$ 7,171,558	\$ 7,083,597

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
CORPORATE PURPOSE BONDS SERIES OF 1997

December 31, 2003

Date of Issue	August 15, 1997
Date of Maturity	December 1, 2017
Authorized Issue	\$ 6,175,000
Actual Issue	\$ 5,000
Interest Rates	Bonds
	001-717 4.875%
	718-792 4.900%
	792-1235 5.000%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	American National Bank and Trust Company of Chicago

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Bond Numbers	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 1	Amount	December 1	Amount
2004	239-288	\$ 250,000	\$ 71,420	\$ 321,420	2004	\$ 35,710	2004	\$ 35,710
2005	289-340	260,000	59,232	319,232	2005	29,616	2005	29,616
2006	341-395	275,000	46,556	321,556	2006	23,278	2006	23,278
2007	396-453	290,000	111,660	401,660	2007	55,830	2007	55,830
2008	454-514	305,000	19,014	324,014	2008	9,507	2008	9,507
2009	515-543	85,000	4,144	89,144	2009	2,072	2009	2,072
		<u>\$ 1,465,000</u>	<u>\$ 312,026</u>	<u>\$ 1,777,026</u>		<u>\$ 156,013</u>		<u>\$ 156,013</u>

NOTE: Debt service is payable from the North Maine Water and Sewer Fund.
Bonds numbered 544 through 1,235 were refunded with the proceeds of the 2003B G. O. Bonds

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
CORPORATE PURPOSE NOTES OF 1997

December 31, 2003

Date of Issue	September 2, 1997
Date of Maturity	September 1, 2019
Authorized Issue	\$ 2,850,000
Actual Issue	\$ 1,425,000
Interest Rates	4.942%
Interest Dates	September 1
Principal Maturity Date	September 1
Payable at	North Suburban Public Utility Overland Park, Kansas

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2004	\$ 99,539	\$ 115,838	\$ 215,377
2005	104,459	110,918	215,377
2006	109,621	105,756	215,377
2007	115,039	100,338	215,377
2008	120,725	94,652	215,377
2009	126,691	88,686	215,377
2010	132,952	82,425	215,377
2011	139,523	75,854	215,377
2012	146,419	68,958	215,377
2013	153,655	61,722	215,377
2014	161,249	54,128	215,377
2015	169,219	46,158	215,377
2016	177,582	37,795	215,377
2017	186,359	29,018	215,377
2018	195,569	19,808	215,377
2019	205,221	10,143	215,364
	<u>\$ 2,343,822</u>	<u>\$ 1,102,197</u>	<u>\$ 3,446,019</u>

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

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
CORPORATE PURPOSE BONDS SERIES OF 1998A

December 31, 2003

Date of Issue	November 1, 1998
Date of Maturity	December 1, 2018
Authorized Issue	\$ 10,000,000
Actual Issue	\$ 5,000
Interest Rates	Bonds
	1-139 4.10%
	140-389 4.15%
	390-661 4.20%
	662-957 4.25%
	958-1278 4.30%
	1279-2000 4.35%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	American National Bank and Trust Company of Chicago

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2004	\$ -	\$ 426,440	\$ 426,440	2004	\$ 213,220	2004	\$ 213,220
2005	-	426,440	426,440	2005	213,220	2005	213,220
2006	-	426,440	426,440	2006	213,220	2006	213,220
2007	-	426,440	426,440	2007	213,220	2007	213,220
2008	-	426,440	426,440	2008	213,220	2008	213,220
2009	-	426,440	426,440	2009	213,220	2009	213,220
2010	-	426,440	426,440	2010	213,220	2010	213,220
2011	-	426,440	426,440	2011	213,220	2011	213,220
2012	695,000	426,440	1,121,440	2012	213,220	2012	213,220
2013	1,250,000	397,945	1,647,945	2013	198,973	2013	198,973
2014	1,360,000	346,070	1,706,070	2014	173,035	2014	173,035
2015	1,480,000	288,950	1,768,950	2015	144,475	2015	144,475
2016	1,605,000	226,050	1,831,050	2016	113,025	2016	113,025
2017	1,735,000	157,035	1,892,035	2017	78,518	2017	78,518
2018	1,875,000	81,563	1,956,563	2018	40,781	2018	40,782
	<u>\$ 10,000,000</u>	<u>\$ 5,335,573</u>	<u>\$ 15,335,573</u>		<u>\$ 2,667,787</u>		<u>\$ 2,667,788</u>

NOTE: Debt service is payable from the Debt Service Fund using monies transferred from the GNAS Redevelopment Fund.

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
CORPORATE PURPOSE BONDS SERIES OF 1998B

December 31, 2003

Date of Issue	January 1, 1999
Date of Maturity	December 1, 2018
Authorized Issue	\$ 24,400,000
Actual Issue	\$ 5,000
Interest Rates	Bonds
	1-154 4.250%
	1515-2215 4.375%
	2216-2589 4.400%
	2590-4880 4.500%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	American National Bank and Trust Company of Chicago

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2004	\$ 1,510,000	\$ 951,911	\$ 2,461,911	2004	\$ 475,955	2004	\$ 475,955
2005	1,575,000	887,736	2,462,736	2005	443,868	2005	443,868
2006	1,640,000	820,799	2,460,799	2006	410,399	2006	410,399
2007	1,715,000	751,099	2,466,099	2007	375,550	2007	375,550
2008	1,790,000	676,068	2,466,068	2008	338,034	2008	338,034
2009	1,870,000	597,755	2,467,755	2009	298,878	2009	298,878
2010	1,955,000	515,475	2,470,475	2010	257,737	2010	257,737
2011	2,050,000	427,500	2,477,500	2011	213,750	2011	213,750
2012	1,450,000	335,250	1,785,250	2012	167,625	2012	167,625
2013	1,000,000	270,000	1,270,000	2013	135,000	2013	135,000
2014	1,000,000	225,000	1,225,000	2014	112,500	2014	112,500
2015	1,000,000	180,000	1,180,000	2015	90,000	2015	90,000
2016	1,000,000	135,000	1,135,000	2016	67,500	2016	67,500
2017	1,000,000	90,000	1,090,000	2017	45,000	2017	45,000
2018	1,000,000	45,000	1,045,000	2018	22,500	2018	22,500
	<u>\$ 21,555,000</u>	<u>\$ 6,908,593</u>	<u>\$ 28,463,593</u>		<u>\$ 3,454,296</u>		<u>\$ 3,454,296</u>

NOTE: Debt service is payable from the Debt Service Fund using monies transferred from the GNAS Redevelopment Fund.

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
CORPORATE PURPOSE BONDS SERIES OF 2000

December 31, 2003

Date of Issue	December 15, 2000
Date of Maturity	December 1, 2008
Authorized Issue	\$ 4,970,000
Actual Issue	\$ 5,000
Interest Rates	Bonds
	1-69 4.30%
	70-795 4.40%
	796-994 4.50%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	American National Bank and Trust Company of Chicago

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Bond Numbers	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 1	Amount	December 1	Amount
2004		\$ -	\$ 219,335	\$ 219,335	2004	\$ 109,668	2004	\$ 109,668
2005	1-69	345,000	219,335	564,335	2005	109,668	2005	109,668
2006	70-419	1,750,000	204,500	1,954,500	2006	102,250	2006	102,250
2007	420-795	1,875,000	127,500	2,002,500	2007	63,750	2007	63,750
2008	796-994	1,000,000	45,000	1,045,000	2008	22,500	2008	22,500
		<u>\$ 4,970,000</u>	<u>\$ 815,670</u>	<u>\$ 5,785,670</u>			<u>\$ 407,836</u>	<u>\$ 407,836</u>

NOTE: It is anticipated that the levies associated with this issue will be abated through 2004 transfers from the General Fund. The bond proceeds will be used for infrastructure improvements throughout the Village.

VILLAGE OF GLENVIEW, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
CORPORATE PURPOSE BONDS SERIES OF 2001

December 31, 2003

Date of Issue	August 1, 2001
Date of Maturity	December 1, 2012
Authorized Issue	\$41,800,000
Actual Issue	\$ 5,000
Interest Rates	Bonds
	1-200 3.50%
	201-1160 3.75%
	1161-5160 4.00%
	5161-6160 4.125%
	6161-7260 4.25%
	7261-8360 4.35%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	American National Bank and Trust Company of Chicago

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Bond Numbers	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 1	Amount	December 1	Amount
2004	101-200	\$ 500,000	\$ 1,676,750	\$ 2,176,750	2004	\$ 838,375	2004	\$ 838,375
2005	201-1160	4,800,000	1,659,250	6,459,250	2005	829,625	2005	829,625
2006	1161-2160	5,000,000	1,479,250	6,479,250	2006	739,625	2006	739,625
2007	2161-3160	5,000,000	1,279,250	6,279,250	2007	639,625	2007	639,625
2008	3161-4160	5,000,000	1,079,250	6,079,250	2008	539,625	2008	539,625
2009	4161-5160	5,000,000	879,250	5,879,250	2009	439,625	2009	439,625
2010	5161-6160	5,000,000	679,250	5,679,250	2010	339,625	2010	339,625
2011	6161-7260	5,500,000	473,000	5,973,000	2011	236,500	2011	236,500
2012	7261-8360	5,500,000	239,250	5,739,250	2012	119,625	2012	119,625
		<u>\$ 41,300,000</u>	<u>\$ 9,444,500</u>	<u>\$ 50,744,500</u>			<u>\$ 4,722,250</u>	<u>\$ 4,722,250</u>

NOTE: Debt service is payable from the Debt Service Fund using monies transferred from the GNAS Redevelopment Fund.

VILLAGE OF GLENVIEW, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS SERIES OF 2002

December 31, 2003

Date of Issue	February 15, 2002
Date of Maturity	December 1, 2005
Authorized Issue	\$ 6,885,000
Actual Issue	\$ 6,885,000
Interest Rates	Bonds
	2002 2.00%
	2003 2.00%
	2004 2.25%
	2005 2.75%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	American National Bank and Trust Company of Chicago

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2004	\$ 1,805,000	\$ 98,860	\$ 1,903,860	2004	\$ 49,430	2004	\$ 49,430
2005	1,315,000	44,710	1,359,710	2005	22,355	2005	22,355
	<u>\$ 3,120,000</u>	<u>\$ 143,570</u>	<u>\$ 3,263,570</u>		<u>\$ 71,785</u>		<u>\$ 71,785</u>

NOTE: Debt service is payable from the Debt Service Fund using monies received from a property tax revenues, as well as water and sewer revenues.

VILLAGE OF GLENVIEW, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
CORPORATE PURPOSE BONDS SERIES 2003A

December 31, 2003

Date of Issue April 1, 2003
Date of Maturity December 1, 2012
Authorized Issue \$ 9,990,000
Denomination of Bonds \$5,000

Interest Rates	Bonds	Rate
	1-37	2.05%
	38-240	2.45%
	241-1,116	2.50%
	1,117-1,185	2.65%
	1,186-1,668	3.00%
	1,669-1,998	3.10%

Interest Dates June 1 and December 1
Principal Maturity Date December 1
Payable at American National Bank and Trust Co.
Chicago, IL

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2004	\$ 1,015,000	\$ 267,024	\$ 1,282,024	2004	\$ 133,512	2004	\$ 133,512
2005	1,060,000	242,156	1,302,156	2005	121,078	2005	121,078
2006	1,085,000	215,656	1,300,656	2006	107,828	2006	107,828
2007	1,105,000	188,532	1,293,532	2007	94,266	2007	94,266
2008	1,130,000	160,906	1,290,906	2008	80,453	2008	80,453
2009	345,000	132,656	477,656	2009	66,328	2009	66,328
2010	455,000	123,600	578,600	2010	61,800	2010	61,800
2011	470,000	109,950	579,950	2011	54,975	2011	54,975
2012	485,000	95,850	580,850	2012	47,925	2012	47,925
2013	500,000	81,300	581,300	2013	40,650	2013	40,650
2014	505,000	66,300	571,300	2014	33,150	2014	33,150
2015	525,000	51,150	576,150	2015	25,575	2015	25,575
2016	545,000	34,876	579,876	2016	17,438	2016	17,438
2017	580,000	17,980	597,980	2017	8,990	2017	8,990
	<u>\$ 9,805,000</u>	<u>\$ 1,787,936</u>	<u>\$ 11,592,936</u>		<u>\$ 893,968</u>		<u>\$ 893,968</u>

NOTE: The proceeds of the 2003-A General Obligation Bonds were used to establish escrows to redeem portions of the Series 1996 and 1997 Bonds and to provide new funds for the North Maine utility system and storm water improvements. Principal and interest will be paid from Glen Redevelopment project revenues, the North Maine utility system and Special Service Areas Number 36 and Number 37.

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
CORPORATE PURPOSE BONDS SERIES 2003B

December 31, 2003

Date of Issue	April 1, 2003
Date of Maturity	December 1, 2012
Authorized Issue	\$ 1,955,000
Denomination of Bonds	\$5,000

Interest Rates	<u>Bonds</u>	<u>Rate</u>
	1-32	1.300%
	33-68	1.600%
	69-105	1.800%
	106-142	2.000%
	143-180	2.400%
	181-219	2.800%
	220-260	3.200%
	261-302	3.500%
	303-346	3.800%
	347-391	3.850%

Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	American National Bank and Trust Co. Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2004	\$ 180,000	\$ 50,642	\$ 230,642	2004	\$ 25,321	2004	\$ 25,321
2005	185,000	47,762	232,762	2005	23,881	2005	23,881
2006	185,000	44,432	229,432	2006	22,216	2006	22,216
2007	190,000	40,732	230,732	2007	20,366	2007	20,366
2008	195,000	36,172	231,172	2008	18,086	2008	18,086
2009	205,000	30,712	235,712	2009	15,356	2009	15,356
2010	210,000	24,152	234,152	2010	12,076	2010	12,076
2011	220,000	16,802	236,802	2011	8,401	2011	8,401
2012	225,000	8,662	233,662	2012	4,331	2012	4,331
	<u>\$ 1,795,000</u>	<u>\$ 300,068</u>	<u>\$ 2,095,068</u>		<u>\$ 150,036</u>		<u>\$ 150,034</u>

NOTE: The proceeds of the 2003B General Obligation Bonds were used to fully refund the Series 1992 Bonds. Principal and interest will be paid from the Wholesale Water Fund.

(See independent auditor's report.)

VILLAGE OF GLENVIEW, ILLINOIS

GOVERNMENT-WIDE REVENUES

For the Year Ended December 31, 2003

PROGRAM REVENUES

Charges for services	\$ 20,817,803
Capital grants	2,628,122

GENERAL REVENUES

Taxes	21,337,869
Intergovernmental	8,320,236
Investment income	3,034,448
Miscellaneous	1,012,998
Proceeds from capital assets	8,844,386
Contributions	<u>2,137,129</u>

TOTAL REVENUES	<u><u>\$ 68,132,991</u></u>
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NOTE: The Village implemented GASB S-34 for the fiscal year ended December 31, 2003.

Data Source

Village Records

VILLAGE OF GLENVIEW, ILLINOIS

GOVERNMENT-WIDE EXPENSES

For the Year Ended December 31, 2003

GOVERNMENTAL ACTIVITIES

General government	\$ 33,557,816
Public safety	36,330,082
Highways and streets	27,460,955
Economic development	17,318,544
Interest	<u>3,724,873</u>

Total governmental activities	<u>118,392,270</u>
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BUSINESS-TYPE ACTIVITIES

Waterworks	6,160,140
North Maine Water and Sewer	5,042,768
Nonmajor enterprise	<u>1,870,109</u>

Total business-type activities	<u>13,073,017</u>
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TOTAL PRIMARY GOVERNMENT	<u><u>\$ 131,465,287</u></u>
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NOTE: The Village implemented GASB S-34 for the fiscal year ended December 31, 2003.

Data Source

Village Records

VILLAGE OF GLENVIEW, ILLINOIS
GENERAL GOVERNMENTAL REVENUES BY SOURCE

Last Ten Fiscal Years

Fiscal Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Taxes	\$ 19,389,599	\$ 20,197,540	\$ 21,210,100	\$ 22,749,344	\$ 15,232,162	\$ 14,746,543	\$ 16,110,610	\$ 16,715,845	\$ 19,153,919	\$ 25,694,898
Licenses and permits	1,054,726	958,658	1,087,088	1,687,114	1,325,782	1,233,680	1,737,399	2,810,000	2,415,483	1,671,554
Intergovernmental	3,344,876	3,249,178	3,931,579	5,113,624	12,738,479	13,452,225	14,394,795	14,570,521	16,161,326	20,713,284
Charges for services	1,690,990	1,828,658	2,779,699	2,335,578	2,961,427	2,292,215	2,827,288	2,829,958	2,843,608	2,847,928
Fines and forfeits	302,313	273,652	297,440	327,361	297,339	344,317	284,949	288,386	274,961	269,721
Investment income	194,059	884,819	791,238	948,167	981,067	1,134,042	1,133,248	1,153,120	601,513	2,956,554
Miscellaneous	1,054,448	1,038,819	1,129,920	196,987	972,155	1,522,363	633,626	1,713,739	919,207	10,017,184
TOTAL REVENUES	\$ 27,037,011	\$ 28,431,324	\$ 31,227,064	\$ 33,358,175	\$ 34,508,411	\$ 34,725,385	\$ 37,121,915	\$ 40,081,569	\$ 42,370,017	\$ 64,171,123

NOTE: Includes General, Special Revenue, Debt Service Funds and Component Unit - Library Funds.

Data Source

Village Records

VILLAGE OF GLENVIEW, ILLINOIS

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
General government	\$ 4,894,159	\$ 5,530,632	\$ 7,942,608	\$ 8,850,621	\$ 9,669,913	\$ 9,338,895	\$ 12,789,380	\$ 10,273,327	\$ 10,999,766	\$ 16,342,726
Public safety	9,872,705	10,502,637	10,757,521	11,468,103	12,156,617	12,608,278	13,564,127	15,879,536	16,324,310	18,536,695
Highways and streets	3,348,927	3,573,406	3,475,886	5,285,087	4,389,248	5,764,447	5,382,953	5,895,520	6,133,143	7,083,597
Pension *	2,083,931	2,206,034	2,364,293	1,387,120	1,440,061	1,356,790	1,403,581	806,182	717,910	-
Culture and recreation	2,450,588	2,630,473	2,562,070	2,834,788	3,208,948	3,227,873	3,488,166	3,738,683	3,900,090	4,291,958
Debt service	2,014,832	5,064,909	13,329,666	20,621,374	22,590,448	26,221,991	5,069,881	5,478,366	8,085,655	8,426,545
TOTAL EXPENDITURES	\$ 24,665,142	\$ 29,508,111	\$ 40,432,044	\$ 50,447,093	\$ 53,455,235	\$ 58,518,274	\$ 41,698,088	\$ 42,071,614	\$ 46,160,874	\$ 54,681,521

NOTE: Includes General, Special Revenue, Debt Service Funds and Component Unit - Library Funds.

* The Village began accounting for its police and firefighters' employer pension contributions in the police and fire departments in 2001.

Data Source

Village Records

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VILLAGE OF GLENVIEW, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS

Last Ten Fiscal Years

Tax Levy Year	1994	1995	1996	1997	1998
ASSESSED VALUATIONS	\$ 931,548,998	\$ 1,036,019,507	\$ 1,050,308,723	\$ 1,047,777,826	\$ 1,160,371,041
	Rate* Amount	Rate* Amount	Rate* Amount	Rate* Amount	Rate* Amount
TAX EXTENSIONS					
Corporate Fund	0.3925 \$ 3,656,304	0.3529 \$ 3,656,500	0.4221 \$ 4,433,777	0.4572 \$ 4,790,895	0.4092 \$ 4,748,300
Illinois Municipal Retirement Fund	0.1223 1,139,695	0.1349 1,397,195	0.0829 870,278	0.0554 580,606	0.0484 561,350
Library Fund	0.3274 3,050,166	0.3001 3,108,794	0.3028 3,180,936	0.3036 3,180,936	0.2684 3,114,340
Debt Service Fund	0.1373 1,279,457	0.1190 1,232,788	0.1251 1,313,794	0.1663 1,742,188	0.1529 1,774,404
Police Pension Fund	0.0386 359,832	0.0364 377,510	0.0384 403,541	0.0358 375,176	0.0347 402,092
Firefighters' Pension Fund	0.0180 167,591	0.0197 204,542	0.0177 185,795	0.0197 206,542	0.0115 133,184
TOTAL TAX EXTENSIONS	1.0361 \$ 9,653,045	0.9630 \$ 9,977,329	0.9890 \$ 10,388,121	1.0380 \$ 10,876,343	0.9251 \$ 10,733,670
COLLECTIONS	\$ 9,567,622	\$ 9,744,476	\$ 10,266,321	\$ 10,768,639	\$ 10,633,824
PERCENTAGE COLLECTED	99.12%	97.67%	98.83%	99.01%	99.07%

VILLAGE OF GLENVIEW, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS (Continued)

Last Ten Fiscal Years

Tax Levy Year	1999	2000	2001	2002	2003
ASSESSED VALUATIONS	\$ 1,243,991,673	\$ 1,227,656,200	\$ 1,511,642,699	\$ 1,607,514,242	\$ 1,630,257,841
	Rate* Amount	Rate* Amount	Rate* Amount	Rate* Amount	Rate* Amount
TAX EXTENSIONS					
Corporate Fund	0.4299 \$ 5,348,300	0.4255 \$ 5,223,844	0.3221 \$ 4,869,460	0.2882 \$ 4,633,320	0.2594 \$ 4,229,254
Illinois Municipal					
Retirement Fund	0.0418 520,000	0.0424 520,000	0.0331 500,000	0.0320 515,000	0.0383 625,000
Library Fund	0.2628 3,114,340	0.2683 3,294,340	0.2272 3,433,700	0.2695 4,331,889	0.2926 4,769,714
Debt Service Fund	0.1526 1,808,857	0.1522 1,868,587	0.1172 1,771,445	0.1128 1,812,585	0.1124 1,831,651
Police Pension Fund	0.0269 318,426	0.0318 389,865	0.0364 550,000	0.0426 685,000	0.0488 795,000
Firefighters' Pension Fund	0.0089 105,575	0.0186 228,609	0.0357 540,000	0.0364 585,000	0.0460 750,000
TOTAL TAX EXTENSIONS	0.9229 \$ 11,215,498	0.9388 \$ 11,525,245	0.7717 \$ 11,664,605	0.7815 \$ 12,562,794	0.7975 \$ 13,000,619
COLLECTIONS	\$ 11,134,514	\$ 11,375,966	\$ 11,518,964	\$ 12,520,624	\$ -
PERCENTAGE COLLECTED	99.28%	98.70%	98.75%	99.66%	0.00%

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

Data Source

Office of the County Clerk

VILLAGE OF GLENVIEW, ILLINOIS

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Fiscal Years

Tax Levy Year	Residential	Commercial	Industrial	Railroad	Farm	Total Assessed Value	Estimated Actual Value	Ratio of Total Assessed Value to Total Estimated Actual Value
1994	\$ 658,841,880	\$ 227,105,280	\$ 99,654,270	\$ 39,428	\$ 118,284	\$ 985,759,142	\$ 2,957,277,426	33.33
1995	716,562,602	222,555,941	96,725,327	60,562	115,075	1,036,019,507	3,108,058,521	33.33
1996	736,006,587	216,553,501	97,478,454	155,106	115,075	1,050,308,723	3,150,926,169	33.33
1997	735,518,370	214,905,081	96,143,443	137,766	73,166	1,046,777,826	3,140,333,478	33.33
1998	817,802,199	238,830,264	103,587,007	126,876	24,695	1,160,371,041	3,481,113,123	33.33
1999	852,044,883	258,894,779	132,903,672	123,644	24,695	1,243,991,673	3,731,975,019	33.33
2000	840,920,128	255,475,255	131,113,682	122,766	24,369	1,227,656,200	3,682,968,600	33.33
2001	1,085,082,229	296,071,283	130,332,102	134,910	22,175	1,511,642,699	4,534,928,097	33.33
2002	1,150,749,328	316,958,308	139,565,768	160,583	80,255	1,607,514,242	4,822,542,726	33.33
2003*	1,168,628,313	320,373,025	141,049,675	154,176	52,653	1,630,257,841	4,890,773,523	33.33

* Estimated by the Village of Glenview Finance Department

Data Source

Office of the County Clerk

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VILLAGE OF GLENVIEW, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years

Tax Levy Year	Assessed Value in Village of Glenview, 2000	Percent in Village of Glenview	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Village of Glenview	\$ 1,227,656,200	100.00	0.709	0.663	0.687	0.735	0.660	0.652	0.671	0.545	0.545	0.505
Glenview Public Library	1,227,656,200	100.00	0.327	0.301	0.303	0.304	0.269	0.251	0.269	0.228	0.228	0.293
County of Cook	1,227,656,200	1.41	0.993	0.994	0.099	0.919	0.911	0.854	0.824	0.746	0.746	0.630
Forest Preserve District	1,227,656,200	1.41	0.073	0.072	0.074	0.074	0.072	0.070	0.069	0.067	0.067	0.059
Suburban T.B. Sanitarium	1,227,656,200	2.62	0.008	0.008	0.008	0.008	0.008	0.008	0.008	0.007	0.007	0.004
Metropolitan Water Reclamation District	1,227,656,200	1.44	0.495	0.495	0.492	0.451	0.444	0.419	0.415	0.401	0.401	0.361
County Consolidated Elections	1,227,656,200	2.62	0.029	-	0.027	-	-	0.023	-	0.032	0.032	0.029
North Shore Mosquito Abatement	940,160,804	10.77	0.011	0.011	0.011	0.011	0.011	0.011	0.011	0.010	0.010	0.009
Glenview Park District	1,216,524,506	82.57	0.488	0.478	0.476	0.498	0.587	0.578	0.612	0.511	0.511	0.516
Community College #535	1,227,656,200	9.54	0.255	0.233	0.208	0.216	0.205	0.203	0.213	0.186	0.186	0.186
School District #34	849,717,841	85.90	3.179	2.959	3.071	3.188	2.991	2.839	3.030	2.623	2.623	2.552
New Trier High School #203	59,083,145	2.33	2.105	1.915	1.929	1.932	1.871	1.845	1.936	1.611	1.611	1.799
School District #39	38,368,217	4.71	3.155	2.913	2.976	3.314	3.087	3.193	3.454	2.742	2.742	2.707
School District #37	20,714,928	7.24	2.982	2.788	2.730	2.766	2.635	2.602	2.732	2.420	2.420	2.362
Niles High School #219	35,914,184	1.31	2.035	1.903	1.929	2.016	1.925	1.903	2.068	1.860	1.860	2.090
School District #67	29,566,420	14.34	2.665	2.481	2.507	2.582	2.484	2.430	2.512	2.272	2.272	2.338
Northfield High School #225	1,101,286,737	35.67	2.023	1.899	1.903	1.932	1.840	1.870	1.992	1.740	1.740	1.736
School District #30	138,264,764	38.95	3.300	3.115	3.138	3.260	3.119	2.850	3.223	2.765	2.765	2.745
School District #31	119,651,896	25.43	2.017	1.943	1.965	2.025	1.910	1.894	2.040	1.813	1.813	1.811
School District #63	31,372,134	4.19	3.327	3.060	3.076	3.163	3.078	3.027	3.129	2.694	2.694	2.609
Maine High School #207	31,372,134	1.00	2.335	2.224	2.265	2.352	2.234	2.198	2.298	2.026	2.026	2.012
Maine Township - General	75,228,739	2.58	0.089	0.085	0.086	0.089	0.085	0.084	0.089	0.079	0.079	0.079
Maine Township - Road and Bridge	75,228,739	2.58	0.052	0.047	0.041	0.044	0.042	0.042	0.044	0.039	0.039	0.040
Maine Township - General Assistance	75,228,739	2.58	0.015	0.014	0.015	0.016	0.015	0.015	0.016	0.015	0.015	0.016
New Trier Township - General	56,667,002	2.50	0.055	0.052	0.054	0.057	0.054	0.054	0.056	0.044	0.044	0.045
New Trier Township - Road and Bridge	56,667,002	2.50	-	-	-	-	-	-	-	-	-	-
New Trier Township - General Assistance	56,667,002	2.50	0.004	0.003	0.003	0.003	0.003	0.003	0.002	0.002	0.002	0.003
Niles Township - General	78,307,652	2.65	0.040	0.039	0.038	0.041	0.036	0.037	0.037	0.033	0.033	0.033
Niles Township - Road and Bridge	78,307,652	2.65	-	-	-	-	-	-	-	-	-	-
Niles Township - General Assistance	78,307,652	2.65	0.008	0.006	0.005	0.005	0.003	0.003	0.003	0.003	0.003	0.003
Northfield Township - General	1,016,452,807	31.28	0.017	0.017	0.022	0.022	0.020	0.019	0.021	0.014	0.014	0.009
Northfield Township - Road and Bridge	1,016,452,807	31.28	0.041	0.039	0.040	0.041	0.039	0.038	0.041	0.036	0.036	0.037

Tax Levy Year	Assessed Value in Village of Glenview, 2000	Percent in Village of Glenview	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Northfield Township - General Assistance	\$ 1,016,452,807	31.28	0.013	0.014	0.013	0.009	0.009	-	-	-	-	0.010
Northfield Woods Sanitary District	124,749,485	35.48	0.200	0.195	0.188	0.188	0.170	0.167	0.074	0.007	-	0.062
North Maine Fire Protection District	4,921,720	2.21	1.329	1.336	1.230	1.224	1.189	1.161	1.205	1.030	1.030	0.862
Northbrook Park District	5,209,568	0.34	0.530	0.491	0.484	0.486	0.458	0.453	0.562	0.469	0.469	0.459
Glenview Special Service Area #2	902,491	100.00	0.071	0.310	-	-	-	-	-	-	-	-
Glenview Special Service Area #3	994,664	100.00	0.421	0.183	-	-	-	-	-	-	-	-
Glenview Special Service Area #4	2,000,836	100.00	-	-	-	-	-	-	-	-	-	-
Glenview Special Service Area #5	324,718	100.00	2.445	2.170	2.141	2.112	1.980	1.916	0.970	-	-	-
Glenview Special Service Area #6	11,049,033	100.00	0.123	0.122	0.120	0.121	-	-	-	-	-	-
Glenview Special Service Area #9	2,368,947	100.00	1.365	1.203	1.163	1.140	1.054	1.025	0.771	0.588	0.588	0.487
Glenview Special Service Area #10	2,230,138	100.00	1.480	1.311	1.266	1.235	1.144	1.112	0.819	0.628	0.628	0.511
Glenview Special Service Area #11	3,572,723	100.00	0.431	0.385	0.362	0.369	0.325	0.291	0.304	0.239	0.239	0.214
Glenview Special Service Area #12	1,590,638	100.00	0.790	0.708	0.694	0.691	0.639	0.608	0.624	0.511	0.511	0.365
Glenview Special Service Area #16	930,445	100.00	1.155	0.957	0.945	0.951	0.881	0.858	-	-	-	-
Glenview Special Service Area #17	1,710,315	100.00	0.908	0.849	0.833	0.830	0.740	0.715	0.719	0.588	0.588	0.550
Glenview Special Service Area #18	832,421	100.00	0.872	0.707	0.697	0.698	0.626	0.602	0.616	0.521	0.521	0.461
Glenview Special Service Area #20	5,071,519	100.00	0.480	0.426	0.413	0.414	0.371	0.359	0.366	0.294	0.294	0.275
Glenview Special Service Area #22	1,388,130	100.00	0.574	0.527	0.521	0.572	0.437	0.399	0.401	0.304	0.304	0.290
Glenview Special Service Area #24	629,473	100.00	0.777	0.736	0.820	1.000	0.611	0.717	0.712	0.570	0.570	0.535
Glenview Special Service Area #27	214,735	100.00	1.782	1.515	1.496	1.498	1.232	1.193	1.610	1.622	1.622	-
Glenview Special Service Area #31	476,699	100.00	0.885	0.826	0.780	0.790	0.687	0.664	0.669	0.486	0.486	0.237
Glenview Special Service Area #32	3,405,999	100.00	0.127	0.109	0.127	0.127	0.139	0.134	0.136	0.115	0.115	0.095
Glenview Special Service Area #33	2,152,513	100.00	0.863	0.795	0.810	0.813	0.747	0.729	0.739	0.630	0.630	0.590
Glenview Special Service Area #35	1,070,409	100.00	-	-	-	-	0.494	0.477	0.482	0.394	0.394	0.370
Oak Meadow Sanitary District	43,105,443	34.72	-	-	-	-	0.120	0.116	0.124	0.009	0.009	0.059
Northwest Mosquito Abatement	34,080,564	0.20	-	-	-	-	0.010	0.010	0.011	0.010	0.010	0.010

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

Data Source

Office of the County Clerk

VILLAGE OF GLENVIEW, ILLINOIS

RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO ASSESSED VALUE
AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA

Last Ten Fiscal Years

Fiscal Year	1994	1995	1996	1997	1998	1999*	2000	2001	2002	2003*
(1) Population	38,437	38,437	38,437	38,437	38,437	38,437	41,847	41,847	41,847	41,847
(2) Assessed value	\$ 931,548,998	\$ 1,036,019,507	\$ 1,050,308,723	\$ 1,047,777,826	\$ 1,160,371,041	\$ 1,243,991,673	\$ 1,227,656,200	\$ 1,511,642,899	\$ 1,607,514,242	\$ 1,630,257,841
(3) Gross general obligation bonded debt	24,700,000	82,895,000	81,315,000	69,840,000	59,855,000	60,980,000	62,930,000	101,800,000	97,340,000	97,460,000
Debt service monies available	1,515,013	10,101,716	7,706,052	4,416,466	2,388,599	3,651,914	2,431,244	2,811,524	1,048,923	1,040,757
Debt payable from enterprise revenues	6,323,800	5,183,800	4,173,950	9,344,650	8,784,150	8,170,000	7,840,000	7,500,000	7,145,000	6,710,000
Net general obligation bonded debt	16,861,187	67,609,484	69,434,998	56,078,884	48,682,251	49,158,086	52,658,756	91,488,476	89,146,077	89,709,243
Ratio of net general obligation bonded debt to assessed value	1.81%	6.53%	6.61%	5.35%	4.20%	3.95%	4.29%	6.05%	5.75%	5.50%
Net general obligation bonded debt per capita	\$ 438.67	\$ 1,758.97	\$ 1,806.46	\$ 1,458.98	\$ 1,266.55	\$ 1,278.93	\$ 1,258.36	\$ 2,186.26	\$ 2,130.29	\$ 2,143.74

* Estimated

Data Source

(1) Office of the County Clerk

(2) U.S. Department of Commerce, Bureau of Census

(3) Total General Obligation Bonds outstanding - all funds

VILLAGE OF GLENVIEW, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2003

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

"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 500,000 an aggregate of one per cent: . . . 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 amounts."

To date, the General Assembly has set no limits for home rule municipalities.

VILLAGE OF GLENVIEW, ILLINOIS

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL OBLIGATION DEBT
TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES

Last Ten Fiscal Years

Fiscal Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Principal	\$ 1,115,000	\$ 1,316,200	\$ 9,005,150	\$ 16,645,700	\$ 19,424,500	\$ 22,660,850	\$ 2,690,000	\$ 2,590,000	\$ 4,180,000	\$ 4,700,000
Interest and fiscal charges	964,434	3,748,709	4,324,516	3,975,674	3,165,948	3,561,141	2,379,881	2,888,366	3,905,655	3,726,545
TOTAL DEBT SERVICE	\$ 2,079,434	\$ 5,064,909	\$ 13,329,666	\$ 20,621,374	\$ 22,590,448	\$ 26,221,991	\$ 5,069,881	\$ 5,478,366	\$ 8,085,655	\$ 8,426,545
TOTAL GENERAL GOVERNMENTAL EXPENDITURES*	\$ 24,655,142	\$ 29,508,111	\$ 40,432,045	\$ 50,447,093	\$ 53,455,235	\$ 58,518,274	\$ 41,698,088	\$ 42,071,614	\$ 46,151,100	\$ 50,389,563

RATIO OF DEBT SERVICE
EXPENDITURES TO
GENERAL GOVERNMENTAL
EXPENDITURES

8.43%	17.16%	32.97%	40.88%	42.26%	44.81%	12.16%	13.02%	17.52%	16.72%
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* Includes General, Special Revenue, Debt Service Fund and Component Unit - Library Fund

Data Source

City Records

VILLAGE OF GLENVIEW, ILLINOIS
SCHEDULE OF REVENUE BOND COVERAGE
WATERWORKS FUND

Last Ten Fiscal Years

Fiscal Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Operating revenues	\$ 6,242,297	\$ 6,087,267	\$ 5,841,524	\$ 5,908,100	\$ 6,480,669	\$ 6,386,511	\$ 6,585,470	\$ 6,958,560	\$ 7,378,141	\$ 8,739,735
Direct operating expenses	4,248,315	4,037,210	4,386,220	3,309,767	3,598,529	3,631,858	5,445,193	4,547,468	4,822,099	6,160,140
NET REVENUE AVAILABLE FOR DEBT SERVICE (1)	\$ 1,993,982	\$ 2,050,057	\$ 1,455,304	\$ 2,598,333	\$ 2,882,140	\$ 2,754,653	\$ 1,140,277	\$ 2,411,092	\$ 2,556,042	\$ 2,579,595
DEBT SERVICE REQUIREMENTS (3)										
Principal	\$ 725,000	\$ 893,800	\$ 914,850	\$ 904,300	\$ 355,500	\$ 304,150	\$ -	\$ -	\$ -	\$ -
Interest	244,028	163,843	121,623	76,296	31,806	15,512	-	-	-	-
TOTAL DEBT SERVICE	\$ 969,028	\$ 1,057,643	\$ 1,036,473	\$ 980,596	\$ 387,306	\$ 319,662	\$ -	\$ -	\$ -	\$ -
COVERAGE (2)	2.06	1.94	1.40	2.65	7.44	8.62	-	-	-	-

(1) Operating revenues minus direct operating expenses.

(2) Net revenue available for debt service divided by total debt requirements.

(3) The Village has recorded general obligation bond issues (through fiscal 1999) on the Waterworks Fund Balance Sheet. These bonds have been included in the schedule to illustrate coverage.

Data Source

Village Records

VILLAGE OF GLENVIEW, ILLINOIS

DEMOGRAPHIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	(1) Population	Per Capita Income	(1) Median Age	Education Level in Years of Formal Schooling	(2) School Enrollment	(3) Unemploy- ment Percentage
1994	38,437	\$ 32,161 *	37.5 *	16.0 *	6,023 *	3.7
1995	38,437	33,144 *	37.5 *	16.0 *	8,461 *	3.1
1996	38,437	34,037 *	37.5 *	16.0 *	8,590 *	3.0
1997	38,437	34,886 *	37.5 *	16.0 *	8,676 *	2.6
1998	38,437	35,578 *	37.5 *	16.0 *	9,315 *	2.5
1999	38,437	36,315 *	37.5 *	16.0 *	9,241 *	2.3
2000	41,847	37,566	41.3	16.1	11,525	2.5
2001	41,847	38,430 *	41.5 *	16.1 *	11,525 *	3.7
2002	41,847	38,930 *	41.7 *	16.1 *	11,525 *	4.5
2003	41,847	39,708 *	41.9 *	16.1 *	11,525 *	4.6

* Estimated

Data Sources

(1) U.S. Department of Commerce, Bureau of the Census

(2) Includes elementary and high school students.

(3) Illinois Department of Labor, Illinois Department of Employment Security (not seasonably adjusted).

VILLAGE OF GLENVIEW, ILLINOIS

CONSTRUCTION VALUE AND BUILDING PERMITS

Last Ten Fiscal Years

Fiscal Year	New Commercial Construction		Residential Construction		Additional Permits Issued**				Property Value*
	Number of Units	Value	Number of Units	Value	Plumbing	Water-Tap	Electrical	Driveway	
1994	3	\$ 1,020,000	219	\$ 18,825,212	98	-	167	138	\$ 2,794,646,994
1995	4	1,910,000	108	13,760,240	89	4	129	150**	3,108,058,521
1996	1	400,000	218	18,783,270	91	7	137	136	3,450,926,169
1997	10	19,960,945	219	30,371,818	149	7	137	204	3,143,333,478
1998	13	23,139,692	215	44,747,718	184	11	145	193	3,481,113,123
1999	10	13,802,821	132	26,622,791	176	20	121	170	3,731,975,019
2000	18	33,734,897	223	46,658,346	192	40	171	180	3,825,000,000
2001	16	125,995,920	315	81,067,184	171	42	182	176	4,534,928,097
2002	24	84,457,253	376	99,258,035	175	28	170	165	4,822,542,726
2003	13	20,415,000	170	61,158,103	162	40	192	210	4,890,773,526

* Estimated actual value of real property.

** These numbers are in addition to those included in New Residential and Commercial Construction.

Data Sources

Village of Glenview Building Department

VILLAGE OF GLENVIEW, ILLINOIS

MISCELLANEOUS STATISTICS

December 31, 2003

Date of incorporation	June 20, 1899
Form of government	Council/Manager
Geographic location	20 Miles North of Chicago
Area	13.27 Square Miles

Population	
1950	6,142
1960	18,132
1970	24,880
1980	32,060
1990	38,437
2000	41,847

Number of Total Housing Units (2000 Census)	15,810
Median Value Owner-Occupied Noncondominium Housing Units	\$ 336,000

Distribution of Owner-Occupied Noncondominium Houses by Value
(2000 Census)

Unit Values by Range (1)	Unit Distribution	
	Number	Percent
Under \$100,000	159	1.43%
100,000 - 199,999	1,278	11.52%
200,000 - 299,999	3,227	29.10%
300,000 - 499,999	4,203	37.90%
500,000 - 999,999	1,987	17.92%
\$1 million or more	236	2.13%
	<u>11,090</u>	<u>100.00%</u>

Fire Protection

Number of firefighters	85
Number of stations	5
Number of fire hydrants	2,300
I.S.O. Rating	Class 3

Police Protection

Number of police officers	78
Number of school crossing guards	22
Number of stations	1

Library Services

Number of libraries	1
Number of books	238,828
Number of records	469
Number of audio cassettes	12,020
Number of slides (sets)	61
Number of video tapes	11,439
Number of compact discs	10,904
Number of registered borrowers	35,778
2001 book circulation	
Adult materials	313,888
Children's materials	<u>427,031</u>
	740,919

VILLAGE OF GLENVIEW, ILLINOIS

MISCELLANEOUS STATISTICS (Continued)

December 31, 2003

Recreation Facilities	
Number of parks and playgrounds	36
Park area in acres - Park District owned	447
Park area in acres - Park District leased	135
Municipal Parking Facilities	
Number of parking spaces	1,168
Waterworks Operations	
Number of sewer customers at December 31, 2003	10,972
Number of metered water customers at December 31, 2003	15,478
Gallons of water purchased during fiscal year	3,321,375,000
Gallons of water billed during fiscal year	2,922,810,000
Water storage capacity	
Ground storage	14,000,000 gallons
Elevated storage	1,000,000 gallons
Number of full-time employees at December 31, 2003	326
Miles of streets maintained by Glenview identified by functional classification:	
Arterial	\$ 7
Collector	5
Residential	106
Cul-de-sacs	12
Total	<u>\$ 130</u>
Miles of alleys maintained by Glenview	2.2
Miles of streets within the Village of Glenview maintained by Cook County or the State of Illinois	22
Miles of sanitary sewers	80.6
Miles of storm sewers	74
Number of Village-owned street lights	465
Building activity	
Number of permits issued in 2003	2,991
Value of construction authorized in 2003	206,573,285

Data Source

Village Records

VILLAGE OF GLENVIEW, ILLINOIS
TEN WEALTHIEST ILLINOIS COMMUNITIES
2000 CENSUS

December 31, 2003

ILLINOIS' TEN WEALTHIEST COMMUNITIES WITH 25,000 PLUS POPULATION AT THE 1990 CENSUS*
(Listed in Descending Order of Median Family Income)

Rank	Municipality/County	1990 Census	2000 Census	Increase 1990-2000	1990 Median Family Income	
					Amount	Percent of U.S. Median
1	Wilmette, Cook	26,690	27,684	3.7%	\$ 106,773	257.7%
2	Highland Park, Lake	30,575	31,379	2.6%	100,967	243.7%
3	Northbrook, Cook	32,308	33,425	3.5%	95,665	230.9%
4	Naperville, DuPage and Will	85,351	128,300	50.3%	88,770	214.3%
5	Glenview, Cook	37,093	41,847	12.8%	80,730	194.4%
6	Buffalo Grove, Lake and Cook	36,427	42,591	16.9%	80,525	194.3%
7	Bartlett, DuPage, Cook and Kane	19,373	36,840	90.2%	79,718	192.4%
8	Gurnee, Lake	13,701	28,615	108.9%	75,742	182.8%
9	Glen Ellyn, DuPage	24,944	27,040	8.4%	74,846	180.6%
10	Wheaton, DuPage	51,464	55,439	7.7%	73,385	177.1%
	State of Illinois	11,430,602	12,419,293	8.6%	46,590	112.4%
	United States	248,709,873	284,421,906	14.4%	41,433	100.0%

* At the 2000 Census, 79 Illinois municipalities had populations in excess of 25,000.

VILLAGE OF GLENVIEW, ILLINOIS

MAJOR GENERAL FUND REVENUE SOURCES
NON-REAL ESTATE TAX

December 31, 2003

Fiscal Year	Sales Tax	Percent of Total Revenue	Utility Tax	Percent of Total Revenue	Illinois Income Tax	Percent of Total Revenue
1994	\$ 4,438,932	24.4%	\$ 2,512,867	13.8%	\$ 2,157,707	11.9%
1995	4,843,071	25.3%	2,935,696	15.3%	2,266,279	11.8%
1996	4,661,985	23.6%	3,099,365	15.7%	2,656,744	13.4%
1997	4,794,830	21.1%	3,184,812	14.0%	2,483,946	10.9%
1998	5,092,357	20.9%	3,340,555	13.7%	2,666,003	10.9%
1999	5,758,617	23.0%	3,262,725	13.0%	2,740,281	11.0%
2000	6,522,922	23.7%	3,712,583	14.5%	2,990,432	10.9%
2001	7,184,006	23.5%	4,147,388	13.6%	2,963,486	9.7%
2002	8,765,038	28.8%	4,119,522	13.5%	2,745,035	9.0%
2003	10,830,776	32.5%	5,787,142	17.4%	2,593,235	7.8%

Note: Includes General Fund only

VILLAGE OF GLENVIEW

Cook County, Illinois

ANNUAL FINANCIAL INFORMATION

STATEMENT OF INDEBTEDNESS

	Amount Applicable as of Dec. 31, 2003	As Per Cent of		Per Capita (2000 Census Pop. 41,847)
		Assessed Value	Estimated True Value	
Assessed Valuation of Taxable Real Property, 2002	\$1,733,937,051	100.00%	33.33%	\$ 41,435.16
Estimated True Value of Taxable Real Property, 2002 . . .	5,201,811,153	300.00%	100.00%	124,305.47
Direct General Obligation Bonded Debt(1):				
Payable From Property Taxes	\$ 7,957,700	0.46%	0.15%	\$ 190.16
Self-Supporting Debt	86,392,300	4.98%	1.66%	2,064.48
Total Direct Bonded Debt	\$ 94,350,000	5.44%	1.81%	\$ 2,254.64
Overlapping Bonded Debt Payable from Property Taxes(2):				
Schools	\$ 34,217,204	1.97%	0.66%	\$ 817.67
Other than Schools	61,902,912	3.57%	1.19%	1,479.27
Total Overlapping Bonded Debt	\$ 96,120,116	5.54%	1.85%	\$ 2,296.94
Total Direct and Overlapping Bonded Debt	\$ 190,470,116	10.98%	3.66%	\$ 4,551.58
Total Direct and Overlapping Excl. Self-Supporting	\$ 104,077,816	6.00%	2.00%	\$ 2,487.10

- Notes: 1. The Village is a home-rule unit under the 1970 Illinois Constitution and as such has no debt limit nor is it required to seek referendum approval for the issuance of general obligation debt. See "Retirement Schedule of Outstanding Village General Obligation Debt" below for a listing of the Village's non-general obligation debt and currently outstanding general obligation debt. Of the Village's general obligation debt 91.6% or \$86,392,300 is considered self-supporting.
2. See "Detailed Overlapping Bonded Indebtedness Payable From Property Taxes at December 31, 2003".

RETIREMENT SCHEDULE OF OUTSTANDING VILLAGE GENERAL OBLIGATION DEBT (Note 1) (As of December 31, 2003)

Due 12-1	Paid From Prop Taxes(4)	Principal Amounts								Debt Service	
		Self Supporting With Projected Abatement From						Total		Tax Levies	
		Water and Sewer Funds(2)		Tax Increment Revs. (3)						Levy Year	From Property Taxes
		Pre-Series 2003(5)	Series 2003A	Series 2003B(6)	Series 1998	Series 2001	Series 2003A	Amount	Cumul. Percent		
2004 . .	\$1,672,700	\$ 382,300	\$ 75,000	\$ 180,000	\$ 1,510,000	\$ 500,000	\$ 940,000	\$ 5,260,000	5.6%	2003	\$1,965,833
2005 . .	1,660,000	260,000	105,000	185,000	1,575,000	4,800,000	955,000	9,540,000	15.7%	2004	1,915,497
2006 . .	1,750,000	275,000	110,000	185,000	1,640,000	5,000,000	975,000	9,935,000	26.2%	2005	1,954,963
2007 . .	1,875,000	290,000	110,000	190,000	1,715,000	5,000,000	995,000	10,175,000	37.0%	2006	2,002,974
2008 . .	1,000,000	305,000	110,000	195,000	1,790,000	5,000,000	1,020,000	9,420,000	47.0%	2007	1,045,000
2009 . .	- 0 -	320,000	345,000	205,000	1,870,000	5,000,000	- 0 -	7,740,000	55.2%		
2010 . .		105,000	455,000	210,000	1,955,000	5,000,000		7,725,000	63.4%		
2011 . .		- 0 -	470,000	220,000	2,050,000	5,500,000		8,240,000	72.1%		
2012 . .			485,000	225,000	2,145,000	5,500,000		8,355,000	81.0%		
2013 . .		- 0 -	500,000	- 0 -	2,250,000	- 0 -		2,750,000	83.9%		
2014 . .			505,000		2,360,000			2,865,000	86.9%		
2015 . .			525,000		2,480,000			3,005,000	90.1%		
2016 . .			545,000		2,605,000			3,150,000	93.4%		
2017 . .			580,000		2,735,000			3,315,000	97.0%		
2018 . .			- 0 -		2,875,000			2,875,000	100.0%		
	\$7,957,700	\$1,937,300	\$4,920,000	\$1,795,000	\$31,555,000	\$41,300,000	\$4,885,000	\$94,350,000			

- Notes: 1. Excludes \$2,343,822 note payable in annual principal and interest payments of \$215,377 through 2019 to the sellers of the utility company that was acquired in September, 1997. The remaining principal amount of special service area bonds, the proceeds of which have been used for various neighborhood local improvements and which are secured by property taxes to be levied in the applicable special service areas, is shown as overlapping debt in the table "Detailed Overlapping Bonded Indebtedness Payable From Property Taxes".
2. As a home rule unit under the 1970 Illinois Constitution, the Village has no debt limit and it can issue general obligation bonds without referendum. The Village has chosen to fund various water/sewer improvements with general obligation bonds and abate taxes from user charges. The Village's water system serves a population of approximately 125,000 of which approximately 83,000 are outside the Village limits (63,000 in unincorporated areas and 20,000 in the Citizens Utilities service area).
3. The Series 1998, Series 2001 and a portion of the Series 2003A Bonds are expected to be paid from incremental property taxes at the Glenview Naval Air Station Economic Development Project Area plus 80% of the land sale proceeds derived from the Village's sale of land at the Project Area.
4. Includes remaining maturities of the Village's Series 2000 Bonds, and a portion of the Series 2002 Bonds.
5. Includes the remaining Series 1997 and a portion of the Series 2002.
6. The Series 2003B Bonds (which refunded the Series 1992) are payable primarily from revenues of the service area of a private water company (Citizens Utilities) outside the Village limits.

DEBT RATIOS AND PER CAPITA DEBT—LAST TEN BOND SALES (Note 1)

Village Issue		Ratio to Estimated Actual Value(1)				Per Capita(1)	
		Direct Debt		Direct & Overlapping Debt		Direct & Overlapping Debt	
		Including Self-Supporting	Excluding Self-Supporting(2)	Including Self-Supporting	Excluding Self-Supporting(2)	Including Self-Supporting	Excluding Self-Supporting(2)
Sale Date	Amount						
August 30, 1994	\$ 8,025,000(3)	.94%	.60%	3.00%	2.66%	\$2,229.73	\$1,978.80
January 25, 1995	60,000,000(4)	.87%	.57%	2.98%	2.68%	2,219.67	1,995.53
October 17, 1995	500,000	.89%	.57%	3.17%	2.85%	2,360.61	2,123.34
October 15, 1996	8,435,000(5)	1.01%	.45%	3.18%	2.62%	2,590.75	2,134.53
August 5, 1997	6,175,000	1.13%	.42%	3.15%	2.44%	2,544.13	1,969.57
October 20, 1998	34,400,000(6)	2.12%	.37%	3.98%	2.23%	3,125.64	1,752.00
December 5, 2000	4,970,000	1.68%	.33%	3.28%	1.93%	3,109.34	1,831.83
August 7, 2001	41,800,000	2.47%	.33%	4.90%	2.43%	4,377.57	2,172.83
February 5, 2002	6,885,000(7)	2.75%	.30%	4.92%	2.47%	4,353.97	2,185.71
March 4, 2003	11,945,000	2.14%	.21%	4.35%	2.42%	4,834.24	2,686.75

- Notes: 1. Ratios and per capita information as set out in applicable Official Statements. The Village's Bond Anticipation Bonds which sold on January 25, 1995 are not included in these ratios (see Note 4).
2. Excluding the Village's self-supporting general obligation bonded debt.
3. Final issue amount was \$8,040,000. This issue advance refunded the callable maturities of the Series 1989 and 1990 issues.
4. General Obligation Bond Anticipation Bonds, Series 1995 ("BABS") the proceeds of which were used to fund interest up to the respective maturity dates of the BABS and to create a capital improvement fund for redevelopment costs of the Glenview Naval Air Station which officially closed on September 9, 1995. The principal amount of the Bond Anticipation Bonds was not included in the debt ratios and per capita data – when those maturities were refinanced with Series 1996 and the Series 1998 Bonds, they appeared in the debt ratios and per capita debt.
5. Proceeds used to refund the December 1, 1996 maturity of the BABS.
6. A portion of the proceeds of the Series 1998 Bonds was used to refund the December 1, 1998 maturity of the BABS.
7. Proceeds used to redeem the Series 1993 and 1994.

**DETAILED OVERLAPPING BONDED INDEBTEDNESS PAYABLE FROM PROPERTY TAXES
AT DECEMBER 31, 2003**

	Percent of Village's 2002 Real Property in Taxing Body	Gross Bonded Debt	Village's Applicable Share (Note 1) of Gross Debt To Be Paid From Real Property Taxes	
			Percent	Amount
SCHOOL DISTRICTS:				
Elementary Districts:				
Glenview School District No. 34	69.3%	\$ 19,600,000	85.867%	\$16,829,983
Northbrook School District No. 30	11.3%	7,908,067	37.604%	2,973,742
West Northfield School District No. 31	9.7%	8,585,000	27.197%	2,334,848
Wilmette School District No. 39	3.2%	11,380,000	4.613%	525,015
East Maine School District No. 63	2.4%	18,405,000	4.111%	756,657
Golf School District No. 67	2.4%	5,033,512	15.355%	772,915
Avoca School District No. 37	1.7%	1,995,000	7.420%	148,029
	100.0%			
High School Districts:				
Northfield Township High School District No. 225	89.8%	22,307,581(3)	35.525%	8,147,746
New Trier Township High School District No. 203	4.9%	17,160,000(3)	2.313%	396,837
Niles Township High School District No. 219	2.8%	86,368,171	1.346%	1,162,150
Malne Township High School District No. 207	2.4%	17,070,000	0.992%	169,282
	100.0%			
Community College District:				
Oakton Community College No. 535	100.0%	- 0 -	9.706%	- 0 -
Total School Districts				\$34,217,204
OTHER THAN SCHOOL DISTRICTS:				
Cook County, Including Forest Preserve District	100.0%	\$2,545,815,000(2)	1.530%	\$38,943,956
Metropolitan Water Reclamation District	100.0%	1,353,037,000(2)	1.563%	21,150,155
Glenview Park District	99.2%	1,235,000(3)	82.789%	1,022,444
Northbrook Park District .....	.4%	18,020,000	0.327%	58,925
North Maine Fire Protection District .....	.4%	100,000	2.230%	2,230
Glenview Special Service Areas	Various	725,202	100.000%	725,202
Total Other Than School Districts				\$61,902,912

- Notes: 1. Village's share based upon 2002 Real Property valuations.
2. Excludes short-term cash flow notes.
3. Excludes the following "Alternate Bonds" issued pursuant to Public Act 85-1419, which are considered to be self-supporting since they are payable from user fees or other pledged non-property tax sources: Northfield Township High School District No. 225 - \$21,975,000; New Trier High School District No. 203 - \$4,260,000 and Glenview Park District - \$31,675,000.

EQUALIZED ASSESSED VALUATION FOR TAXING PURPOSES (Note 1)

Tax Levy Year	For General Taxing Purposes (Note 1)				For All Taxing Purposes		
	Gross Real Property	Less Exemptions (2)	Net For General Taxing Purposes	Increase Over Prior Year	Net For General Taxing Purposes (6)	Plus Incremental Valuation (7)	Total For All Taxing Purposes (6)
1998(3)	\$1,224,686,771	\$64,315,730	\$1,160,371,041	+10.7%	\$1,160,371,041	\$ - 0 -	\$1,160,371,041
1999	1,309,030,170	65,038,497	1,243,991,673	+7.2%	1,243,991,673	2,216,856	1,246,208,529
2000	1,293,037,637	65,381,437	1,227,656,200	-1.3%(5)	1,227,656,200	5,537,964	1,233,194,164
2001(3)	1,587,554,408	75,911,709	1,511,642,699	+23.1%	1,511,642,699	39,650,935	1,551,293,634
2002	1,682,291,173	74,776,931	1,607,514,242(4)	+6.3%	1,607,514,242	126,395,809	1,733,937,051

Notes: 1. Property in Cook County is separated into eight classifications for assessment purposes (ranging in 1985 from 16% for residential to 40% for commercial property). After the assessor establishes the fair market value of a parcel of land, that value is multiplied by one of the classification percentages to arrive at the assessed valuation for that parcel. The Illinois Department of Revenue furnishes each county with an adjustment factor (the equalization factor) to equalize the level of assessment between counties. After the equalization factor is applied, the valuation of the property for taxing purposes has been established—tax rates are applied to the equalized valuation.

- Includes four categories of exemptions in 2002: the Senior Citizens' Homestead Exemption (\$8,830,250); the General Homestead Exemption (\$49,840,640); the Senior Citizens Tax Freeze Homestead Exemption (\$14,713,645) and the Long-Term Homeowner Exemption (\$1,392,396). The Senior Citizens' Homestead Exemption, effective for tax years 1991 and following, is a reduction of \$2,500 (\$1,500 in levy years 1972-1983 and \$2,000 in levy years 1984-1990) in the equalized assessed valuation of real property owned and occupied by a person 65 years of age or older. The General Homestead Exemption is available to owner-occupied residential property; the amount of the exemption is the increase in the current year's equalized assessed valuation above the 1977 tax year equalized assessed valuation, with a maximum of \$1,500 in 1978, \$3,000 between 1979 and 1982, \$3,500 between 1983-1990 and \$4,500 thereafter. The Senior Citizen Tax Freeze Homestead Exemption, first effective in levy year 1994, provides that persons 65 or older with a household income of less than \$40,000 (up from \$35,000 in levy year 1998 and prior) may receive an exemption in the amount of the difference between the current equalized assessed value of their principal residence and the lowest previous assessment in a qualifying year, even if the senior was not eligible for some intervening year. The Long-Term Homeowner Exemption is a Cook County program that provides property tax relief to long-term homeowners who meet certain income requirements and who have been adversely affected by rapid increases in property values.
- Under the current triennial reassessment system in Cook County, one third of the County is reassessed each year. The Village was reassessed in 1998 and 2001 (for taxes to be collected in 2002).
- By valuation, 83.0% of the Village is in Northfield Township, 6.1% is in Niles Township, 6.1% is in Maine Township, and 4.8% is in New Trier Township. Includes \$160,583 of Railroad Property now classified as Real Property.
- The 1.3% decrease in 2000 were primarily due to a decrease of 1.2%, in the State Imposed equalization factor for Cook County.
- The Village's tax rate is calculated based on the Village's Net Equalized Assessed Valuation (shown in this table as "Net For General Taxing Purposes") and is extended against its entire Equalized Assessed Valuation (shown in this table as "Total for All Taxing Purposes") excluding only the statutory exemptions. Of the taxes collected, that portion applicable to incremental valuation (valuation of tax increment districts) is remitted to the Village by the County Collector for deposit in the applicable tax allocation fund. The Equalized Assessed Valuation for which the Village receives its portion of the total tax rate for all non-TIF purposes is shown in the table as "Net for General Taxing Purposes."
- When the Glenview Naval Air Station Tax Increment District was created, it included the Air Station and an older industrial area adjacent thereto. As of January 1, 1999, the incremental valuation was added from changes in that industrial area. Land Valuations in that industrial area have increased for a variety of reasons including the fact the property being adjacent to a major new roadway entrance into the redeveloped base and a nearby new Metra train station.

TAX RATES PER \$100 EQUALIZED ASSESSED VALUATION (Levy Years)

Village of Glenview:	1998	1999	2000	2001	2002
Bonds and Interest	\$.156	\$.145	\$.152	\$.117	\$.113
Pensions (Police, Fire, IMRF & Social Security) . . . . .	.095	.077	.093	.105	.111
Corporate . . . . .	.409	.430	.426	.322	.288
Total Village(1)	\$.660	\$.652	\$.671	\$.545	\$.512
Cook County (Incl. Forest Preserve) . . . . .	.983	.955	.893	.813	.751
Metropolitan Water Reclamation District . . . . .	.444	.419	.415	.401	.371
Glenview S.D. Number 34	2.991	2.839	3.030	2.623	2.509
Northfield Township H.S.D. Number 225	1.840	1.870	1.992	1.740	1.682
Oakton Community College Dist. Number 535 . . . . .	.205	.203	.213	.186	.179
Glenview Park District . . . . .	.587	.578	.612	.511	.492
Glenview Public Library(2) . . . . .	.269	.251	.269	.228	.270
Northfield Township and All Other . . . . .	.078	.068	.081	.099	.067
Total(3)	\$8.057	\$7.835	\$8.176	\$7.146	\$6.833
Village as a Percent of Total	8.2%	8.3%	8.2%	7.6%	7.5%

Notes: 1. As a home rule unit under the 1970 Illinois Constitution, the Village has no statutory tax rate limitations.

- Beginning in levy year 1985, the tax rate for Library purposes is considered under State law to be a separate levy from the Village.
- Tax rate applicable to the largest tax code that represented 45.2% of the Village's 2002 tax base and is located in Northfield Township.

TAX EXTENSIONS AND COLLECTIONS (Village Purposes Only)

Levy Year	Collection Year	Total Taxes Extended	Total Taxes Collected as of December 31, 2003(1)	
			Amount (2)	Percent
1998	1999	\$7,658,448	\$7,702,489	100.57%
1999	2000	8,110,825	8,080,664	99.63%
2000	2001	8,237,573	8,296,330	100.71%
2001	2002	8,238,452	8,441,291	102.46%
2002	2003	8,230,473	8,346,033	101.40%

- Notes: 1. Source: Cook County Treasurer's Office. Taxes collected, including late payments, are shown as collections in the year when due **regardless of when the collection occurs**. The "Amount Collected" is not the same as distributions to the Village as collections include taxes paid under protest. When the taxes are paid under protest are remitted, they are not included as taxes collected as they have already been considered "collected".
2. Cook County property taxes are payable in two installments: the first on March 1, and the second on the latter of August 1 or 30 days after the mailing of the tax bills. The first installment is an estimated bill and is one-half of the prior year's bill. The second installment is based on the current levy, assessment and equalization and reflects any changes from the prior year in those factors. The second installment date for levy years 1998-2002 were November 1, 1999, October 2, 2000, November 1, 2001, November 1, 2002, and October 1, 2003, respectively.

1997 AND 2002 TAX BASE DISTRIBUTION BY PROPERTY CLASSIFICATION

Property Classification:	Village of Glenview			
	Taxable Valuation(2)		Percent of Total	
	1997	2002	1997	2002
Residential	\$ 736,518,370	\$1,251,887,575	70.3%	72.2%
Commercial(1)	214,905,081	329,600,589	20.5%	19.0%
Industrial	96,143,443	150,208,049	9.2%	8.8%
Railroad	137,766	160,583	NIL	NIL
Farm	73,186	80,255	NIL	NIL
Total	\$1,047,777,826	\$1,733,937,051	100.0%	100.0%
Percent Increase 1997-2002		+65.5%		

- Notes: 1. The commercial classification includes apartment buildings with over six units and any apartment/retail mixed use buildings.
2. Includes incremental valuation in the Village's tax increment financing district.

TEN LARGEST TAXPAYERS

Rank	Taxpayer	Properties	Equalized Assessed Valuation(1)	Percent of Village(2)
1	Kraft General Foods	Corporate Headquarters/Research Campus .	\$47,817,115	2.8%
2	Grubb & Ellis Services	AON Insurance Company	21,695,167	1.3%
3	Mid American Asset.	Commercial Property	17,366,366	1.0%
4	Signode, Div. OF ITW	Corporate Headquarters	17,322,464	1.0%
5	Pearson Tax Department.	Corporate Headquarters - Book Publishing(3)	12,281,783	0.7%
6	Wyndham International.	Doubletree Hotel	12,196,366	0.7%
7	The Glen Club.	Golf Course and Clubhouse	11,196,257	0.6%
8	Parkside Senior Services	The Seasons at Glenview Place	10,403,940	0.6%
9	Target	Retail Store	8,258,737	0.5%
10	Sanders 2100 LP	Commercial Property	7,277,685	0.4%
	Total Ten Largest Taxpayers		\$165,815,880	9.6%

- Notes: 1. Valuations as of January 1, 2002 for 2003 taxing purposes.
2. Total 2002 Village valuation of \$1,733,937,051 (including incremental valuation).
3. Corporate headquarters of Scott Foresman.

GENERAL FUND

Summary Statement of Revenues, Expenditures and Changes in Fund Balance (Fiscal Years Ending December 31)

Audited (Note 1)

	1999	2000	2001	2002	2003 Budget(2)	2003 Actual	2004 Budget(2)
Revenues/Transfers: (3)							
Property Taxes	\$ 5,088,157	\$ 5,628,468	\$ 5,808,880	\$ 5,877,232	\$ 5,953,320	\$ 5,876,466	\$ 6,632,495
Property Taxes-Fire Protection District(7)	2,123,992	1,968,076	1,968,062	2,171,117	2,260,000	2,245,157	2,300,000
Sales Taxes	5,758,617	6,522,922	7,184,006	8,765,038	8,300,000	10,830,776	10,600,000
Home Rule Sales Tax (3)	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	100,000
Utility Tax and Telecommunications Tax	3,262,725	3,712,583	4,147,388	4,119,522	4,125,000	5,787,142	4,482,750
State Income Tax/Photo Use Tax	3,249,388	3,551,020	3,483,970	3,183,744	3,305,000	2,970,258	3,030,000
Franchise Taxes	379,362	195,281	414,768	285,110	287,500	308,138	289,000
Hotel Room/Amusement Tax(4)	803,135	872,019	748,188	615,083	600,000	717,486	650,000
Building Permits/Cert. Of Occup.	996,745	1,456,765	2,467,698	2,063,149	1,852,200	1,399,853	1,061,000
Other Licenses and Permits	236,925	280,634	342,302	352,334	284,800	271,701	285,000
Charges For Services	741,991	1,280,928	1,152,553	1,109,048	1,189,841	1,021,693	1,342,875
Fines and Forfeits	281,525	224,431	215,284	207,720	200,000	181,384	200,000
Interest	478,582	665,382	769,833	401,213	360,000	155,307	360,000
Transfers-In:							
Waterworks	457,808	500,750	493,710	508,600	529,400	529,400	555,000
Wholesale Water	102,200	102,000	105,000	112,150	106,000	106,000	106,500
The Glen Redev./Caretaker	4,000	4,000	4,000	4,000	4,000	4,000	4,000
North Maine Utilities	381,981	292,674	307,500	307,500	307,500	307,500	307,500
Escrow Deposit Interest(5)	194,993	190,994	172,351	120,000	100,000	80,000	80,000
Other	107,139	1,327,086	118,100	248,830	1,025,945	250,945	288,350
Land Sales	531,593	295,460	956,854	- 0 -	400,000	- 0 -	1,250,000
All Other Revenues	1,075,386	887,172	934,280	1,332,408	1,139,259	1,577,050	1,330,595
Total Revenues/Transfers	\$26,256,244	\$29,958,645	\$31,794,527	\$31,783,798	\$32,329,765	\$34,820,256	\$35,155,065
Expenditures/Transfers:							
General Government	\$ 4,854,514	\$ 5,132,169	\$ 5,450,092	\$ 6,080,618	\$ 7,079,065	\$ 7,690,646	\$ 9,546,522
Public Safety	12,357,263	13,295,031	15,389,725	15,850,504	16,892,442	16,976,478	19,137,281
Highways and Streets	4,774,392	5,100,455	5,866,080	6,118,925	6,196,849	6,235,315	7,209,108
Pensions	515,397	570,574	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
Subtotal Expenditures	\$22,501,566	\$24,098,229	\$26,705,897	\$28,030,047	\$30,168,356	\$30,902,439	\$35,892,911
Capital Equipment Replacement Transfers(6)	1,024,903	1,001,302	1,061,930	1,225,220	1,405,221	1,252,124	1,316,995
Capital Project Transfers/Capital Outlay	1,199,285	6,172,069	2,437,416	349,066	2,559,145	2,047,756	- 0 -
Debt Service Transfer	- 0 -	- 0 -	210,805	219,336	219,335	219,335	- 0 -
Total Expenditures/Transfers	\$24,725,754	\$31,271,600	\$30,416,048	\$29,823,669	\$34,352,057	\$34,421,654	\$37,209,906
Revenue Over (Under) Expenditures:							
Before Capital/Transfers	\$ 3,754,678	\$ 5,860,416	\$ 4,877,825	\$ 3,534,415	\$ 1,942,074	\$ 3,498,482	\$ (737,846)
After Capital/Transfers	\$ 1,530,490	\$ (1,312,955)	\$ (1,378,479)	\$ 1,960,129	\$ (2,022,292)	\$ 198,602	\$ (2,054,841)
Adjustments to Fund Balance	\$ - 0 -	\$ - 0 -	\$ 371,034	\$ - 0 -		\$ 1,776,368	
Fund Balance at December 31	\$13,502,152	\$12,189,197	\$13,938,713	\$15,898,842		\$17,873,812	

Balance Sheet at December 31

	1999	2000	2001	2002	2003
Assets:					
Cash and Investments	\$10,356,035	\$12,206,729	\$14,756,756	\$15,032,003	\$14,186,090
Receivables:					
Property Taxes	5,604,175	5,672,153	5,785,884	5,731,379	5,606,072
Sales Tax	527,596	1,146,631	1,968,913	2,628,031	2,951,743
Utility Taxes	316,573	425,315	343,995	712,911	1,014,754
Other Receivables	560,790	566,103	161,283	635,006	333,924
Due From Other Funds	3,223,415	521,106	137,073	185,501	656,538
All Other Assets	14,482	- 0 -	32,385	- 0 -	292,814
Total Assets	\$20,603,066	\$20,538,037	\$23,186,289	\$24,924,831	\$25,041,935
Liabilities and Fund Balance:					
Accounts Payable	\$ 156,192	\$ 609,888	\$ 547,977	\$ 349,836	\$ 422,066
Other Payables	926,120	951,802	1,531,691	1,671,823	979,516
Due To Other Funds	30,920	232,004	137,314	40,022	56,610
Deferred Revenues	5,886,811	5,822,728	6,029,209	5,861,043	5,636,411
All Other Liabilities	100,871	732,418	1,001,385	1,103,265	73,520
Fund Balance:					
Reserved	\$ 19,867	\$ 10,000	\$ 10,000	\$ 10,000	\$ - 0 -
Designated for Surcharge Recelpts	1,334,848	1,334,848	1,334,848	1,334,848	- 0 -
Undesignated	12,147,437	10,844,349	12,593,865	14,553,994	17,873,812
Total Fund Balance	\$13,502,152	\$12,189,197	\$13,938,713	\$15,898,842	\$17,873,812
Total Liabilities & Fund Balance	\$20,603,066	\$20,538,037	\$23,186,289	\$24,924,831	\$25,041,935

Notes: 1. These condensed financial statements for the General Fund for the years ending December 31, 1999-2003 have been prepared from the full Comprehensive Annual Financial Reports of the Village of Glenview and do not purport to be complete financial statements. The full financial statements, together with the report of the Village's independent accountants, are available upon request. See Note 1 to "Combined Statement-All Funds".

2. The Village Manager submits a proposed operating budget to the Board of Trustees which budget includes proposed expenditures and the means of financing them. Subsequent to budget hearings, the budget is legally enacted through passage of an ordinance. The Village Manager

is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Trustees. Budgets are adopted on a basis consistent with generally accepted accounting principles.

3. As a home-rule unit, the Village can increase revenues by increasing its property tax levy, adopting a Prepared Food and Beverage Tax and increasing its home rule sales tax. The Village could also re-impose a motor vehicle license fee, which, if set at the prior level, could generate over \$450,000 in annual revenues (fiscal year 1997 was the last complete year the fee was in effect). The Village adopted a ½ of 1% sales tax effective July 1, 2004, which is expected to yield \$1.7 million on annualized basis. In calendar 2004 the proceeds will be allocated \$100,000 to the General Fund and \$850,000 to the Capital Projects Fund.
4. Effective May 6, 1985, the Village adopted a 5% hotel room tax. The Village currently has five operating hotels with 856 rooms. The Village adopted a 4% Amusement Tax effective January 1, 1998.
5. Developers are required to deposit with the Village an amount equal to the cost of all improvements being built and dedicated to the Village which deposits are returned upon satisfactory completion of the improvements. Interest earnings on the amounts in the Escrow Deposit Fund are transferred to the General Fund.
6. The Capital Equipment Replacement Fund (CERF) was established by ordinance in 1979 with the stated purpose of evening out the annual expenditures for major capital expenditures. All of the Village's on-road and off-road equipment, fire, public works, etc., is included. Each Department is charged with the equivalent of a depreciation charge which is remitted in cash to the Capital Equipment Replacement Fund (carried in the Capital Projects Fund). As of December 31, 2003, audited cash and investments in the Capital Equipment Replacement Fund totaled \$10,047,720.
7. On September 1, 1992 the Glenbrook Fire Protection District was merged into the Glenview Fire Department. The Fire Protection District continues to levy property taxes on that part of its tax base outside the Village limits and remits those tax receipts to the Village for services in the unincorporated area that now represents its tax base.

COMBINED STATEMENT--ALL FUNDS(Note 1)

Fund Balances 1999-2002 and Summary 2003 Revenues, Excess Revenues and Fund Balance

	December 31 - Audited				Fiscal Year Ended December 31, 2003 (12)			
	1999	2000	2001	2002	Revenues		Excess	
					Property	Incl. Transfers	Revenues	Fund
Governmental Fund Types:					Tax	Total	Over Expenditures	Balance
General Fund	\$ 13,502,152	\$ 12,189,197	\$ 13,938,713	\$ 15,898,842	\$ 5,953,320	\$ 23,900,567	\$ 1,974,970	\$ 17,873,812
Special Revenue Funds:								
IMRF	\$ 72,445	\$ 229,524	\$ 377,590	\$ 468,501	512,437	747,375	(8,360)	460,141
Motor Fuel Tax	299,213	206,926	211,825	243,579	- 0 -	1,252,235	61,935	305,514
Refuse and Recycling	1,192,944	1,398,883	1,623,380	1,862,954	- 0 -	1,144,599	254,390	2,117,344
911 Communications	330,485	397,895	456,719	305,842	- 0 -	619,478	236,553	542,395
GNAS Redevelopment(2)	(1,385,304)	4,612	(3,824)	(50,806)	- 0 -	3,528	(21,572)	(72,378)
GNAS Caretaker	(31,669)	4,807	(159,839)	(58,518)	- 0 -	105,896	(106,397)	(164,915)
Foreign Fire Insurance	- 0 -	- 0 -	- 0 -	39,537	- 0 -	48,403	33,312	72,849
Special Tax Allocation	- 0 -	3,477	16,716	953,690	6,572,481	12,005,795	(676,744)	276,946
Total Special Revenue	\$ 478,114	\$ 2,246,124	\$ 2,522,567	\$ 3,764,779	\$ 7,084,918	\$ 15,927,309	\$ (226,883)	\$ 3,537,896
Debt Service Funds	3,651,914	2,431,244	2,811,524	1,048,923	1,803,693	13,367,844	(25,021)	1,023,902
Capital Project Funds	84,410,215	107,673,236	158,292,122	112,838,113	- 0 -	37,439,831	(65,695,662)	47,142,451
Total Governmental Funds ..	\$102,042,395	\$124,539,801	\$177,564,926	\$133,550,657	\$14,841,931	\$90,635,551	\$ (63,972,596)	\$69,578,061
Proprietary Fund Type(3):								
Enterprise Funds:								
Waterworks(4)	\$ 16,628,339	\$ 16,666,968	\$ 17,638,968	\$ 18,439,075	\$ - 0 -	\$ 8,739,735	\$ 12,341,908	\$ 30,780,983
Sewerage(4)	3,888,659	3,796,276	3,630,150	3,879,344	- 0 -	1,252,398	3,463,140	7,342,484
Wholesale Water(4)	759,400	733,552	564,303	451,575	- 0 -	1,709,155	402,060	853,635
North Maine Water and Sewer(4) ..	(110,109)	(421,839)	(274,344)	(235,976)	- 0 -	2,152,967	1,293,336	1,057,360
Commuter Parking Lot	194,545	240,595	275,773	335,762	- 0 -	300,717	1,057,825	1,393,587
Total Enterprise Funds	\$ 21,360,834	\$ 21,015,552	\$ 21,834,850	\$ 22,869,780	\$ - 0 -	\$ 14,154,972	\$ 18,558,269	\$ 41,428,049
Internal Service Funds:								
Municipal Equipment Repair(5) ..	\$ 144,454	\$ 225,598	\$ 234,417	\$ 88,807	\$ - 0 -	\$ 981,950	\$ (192,596)	\$ (103,789)
Insurance	3,847,080	3,733,331	3,552,484	3,538,071	- 0 -	4,602,504	(319,657)	3,218,414
Capital Equipment Replace.	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	1,620,648	8,928,887	8,928,887
Total Internal Service Funds ..	\$ 3,991,534	\$ 3,958,929	\$ 3,786,901	\$ 3,626,878	\$ - 0 -	\$ 7,205,102	\$ 8,416,634	\$ 12,043,512
Total Proprietary Funds	\$ 25,352,368	\$ 24,974,481	\$ 25,621,751	\$ 26,496,658	\$ - 0 -	\$ 21,360,074	\$ 26,974,903	\$ 53,471,561
Fiduciary Fund Types(6):								
Escrow Deposit(7)(10)	\$ 124,782	\$ 149,161	\$ 149,161	\$ 145,398	\$ - 0 -	\$ 61,946	\$ (18,054)	\$ 127,344
Deposit(10)	36,080	46,407	53,706	55,827	- 0 -	3,609	3,609	59,436
Police Dept Special Account(10) ..	14,847	25,665	26,088	26,185	- 0 -	35,638	20,232	46,417
Police Pension	25,629,270	29,157,175	29,380,377	31,060,435	- 0 -	4,411,070	3,133,694	34,194,129
Firefighters' Pension	36,747,303	40,166,889	41,979,483	44,326,852	- 0 -	2,789,108	863,210	45,190,062
Total Fiduciary Funds	\$ 62,552,282	\$ 69,545,297	\$ 71,588,815	\$ 75,614,697	\$ - 0 -	\$ 7,301,371	\$ 4,002,691	\$ 79,617,388
Component Unit:								
Library Fund(8)	\$ 1,875,071	\$ 1,690,683	\$ 1,339,278	\$ 984,541	\$ 4,328,029	\$ 4,867,361	\$ 418,921	\$ 1,403,462
Total All Funds(Memo Only) ..	\$191,822,116	\$220,750,262	\$276,114,770	\$236,646,553	\$19,169,960	\$124,164,357	\$ (32,576,081)	\$204,070,472

Cash and Investments at Dec. 31:	1999	2000	2001	2002	2003
General Fund	\$ 10,356,035	\$ 12,206,729	\$ 14,756,756	\$ 15,032,003	\$ 14,186,090
Special Revenue Funds	1,877,420	2,160,449	2,535,726	3,958,758	8,107,921
Debt Service Funds	3,653,017	2,427,557	2,813,024	1,053,992	1,076,796
Capital Project Funds:					
Capital Equip Replacement(11) ..	\$ 7,646,046	\$ 8,796,785	\$ 8,715,538	\$ 9,771,515	\$ 10,047,720
GNAS Project	59,529,350	66,510,250	106,108,151	81,584,185	17,708,070
Village Permanent	17,015,699	26,651,077	36,253,716	26,147,121	27,159,563
Capital Projects	6,595,418	8,664,515	11,129,659	10,679,464	9,555,392
All Other	2,395,735	6,517,597	6,862,198	5,039,754	4,564,809
Total Capital Projects	\$ 93,182,248	\$117,340,224	\$169,069,262	\$133,222,039	\$ 69,035,554
Proprietary Funds	9,563,407	8,943,705	8,693,237	9,292,124	8,563,935
Fiduciary Funds(6)	66,375,530	73,801,575	75,493,448	80,286,132	78,727,243
Component Unit - Library Fund(8) ..	1,988,069	1,559,164	1,525,360	1,169,433	1,582,815
Total Cash and Investments(9)	\$186,995,726	\$218,439,403	\$274,886,613	\$244,016,481	\$181,280,354

Notes: 1. These condensed financial statements for the years ending December 31, 1999-2003 have been prepared from the full Comprehensive Annual Financial Reports of the Village of Glenview and do not purport to be complete audits. The full financial statements, together with the report of the Village's independent accountants, are available upon request. The accounting policies of the Village conform to generally accepted accounting principles as applicable to governmental units. The accounts of the Village are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The various funds are grouped into the three broad categories of Governmental Funds, Fiduciary Funds and Proprietary Funds. Within the Governmental Funds are the General Fund (the general operation fund) which is used to account for all financial resources except those required to be accounted for in another fund; Special Revenue Funds which are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes; Debt Service Funds; and Capital Project Funds. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus which has only current assets and current liabilities on the balance sheet and operating statements present increases and decreases in net current assets. All proprietary funds and pension trust funds are accounted for on a flow of economic resources measurement focus with all assets and liabilities associated with the operation of these funds included on the balance sheets and fund equity segregated into contributed capital and retained earnings--operating statements present increases and decreases in net total assets. The modified accrual basis of accounting is followed for all Governmental Fund Types and Expendable Trust Funds (in the Fiduciary Funds category). All remaining Fiduciary Funds (Pension Trust Funds) and Proprietary Funds are accounted for using the accrual basis of accounting. The "Report of Independent Auditors" in the Village's general purpose financial statements for its fiscal year ended December 31, 2003 included the following language (comparable "clean" opinions were included in the Village's 1999-2002 audits shown in this table):

"In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Village of Glenview, Illinois, as of December 31, 2003, and the results of its operations and the cash flows of its proprietary fund types for the year then ended and conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the combining and individual fund financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds of the Village of Glenview, Illinois, as of December 31, 2003, and the results of operations of such funds and the cash flows of individual proprietary funds for the year then ended in conformity with accounting principles generally accepted in the United States of America."

- The Glenview Naval Air Station Redevelopment Fund was created to account for the resources and expenditures incurred in the development of the Glenview Naval Air Base land which was vacated by the Navy on September 9, 1995.
- The amounts shown as fund balances for the Proprietary Funds are retained earnings (excludes contributed capital) and the amounts shown as "excess revenues" represent the change in retained earnings. "Total revenues" represent operating revenues.
- Prior to fiscal year 1993, the Village maintained two Waterworks Funds to provide accounting for the eastern portion of the Village (Waterworks East) and the western portion and the applicable unincorporated area adjacent to the western border of the Village (Waterworks West) that is served by the water system (retained earnings at December 31, 1992 were \$3,909,087 for Waterworks East and \$5,537,828 for Waterworks West). The two accounting funds were set up in 1977 when the two private water companies serving the applicable western portion and unincorporated areas were, at the request of the residents, acquired by the Village for the purpose of up-grading the water quality in that area by replacing well water supply with Lake Michigan water supply that had been available to east Glenview since 1937. It was determined that the cost of amortizing the debt applicable to the acquisition of the two private water companies and constructing the necessary transmission main, storage and west system up-grading would be paid for by the customers of the west system. The use of differing rates continued until 1992 when a unified rate structure was put in place and the use of a minimum charge for water usage was eliminated. The two funds were combined in fiscal year 1993. A separate Sewerage Fund was created in fiscal year 1986 to account for the funds necessary to provide sanitary sewer service to both the incorporated and unincorporated areas served by the Village. Prior to 1986, these funds were accounted for in the two Waterworks Funds. The Wholesale Water Fund accounts for the sale of water to Citizens Utility Company for its service area outside the Village of Glenview. The North Maine Water and Sewer Fund accounts for all financial activity related to the Village providing water and sewer service to an unincorporated area southwest of the Village (formerly served by the North Suburban Public Utilities Company).
- The Municipal Equipment Repair Fund is used to account for the costs of repairing and maintaining all Village vehicles.
- Excludes the Village's Agency Funds.
- The Escrow Deposit Fund is used to account for monies on deposit with the Village--the cost of public improvements to be dedicated to the Village must be escrowed with the Village and as payments are required for satisfactory work completed, monies are released to contractors. Interest earned on the escrowed deposits is retained by the Village and annually transferred to the General Fund.
- Beginning in fiscal year 1993, the Library Fund was presented in the audit as a component unit of the Village because the Library possesses the characteristics of a legally separate government (separately elected 7-member board which annually determines its budget and tax levy).
- The Village's Cash Control and Investment Policy was originally adopted on February 21, 1983 and was revised on March 15, 1985, January 16, 1990, March 19, 1996 and January 8, 2000.
- As of January 1, 2003, the Escrow Deposit, Deposit, and Police Department Special Account Funds were classified as Special Revenue Funds.
- As of January 1, 2003, the Capital Equipment Replacement Fund was classified as an Internal Service Fund.

12. As of January 1, 2003 (for fiscal years ending December 31, 2003 and thereafter), the Village adopted the provisions of: Governmental Accounting Standards Board Statements No. 34, Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments; Statement No. 37, Basic Financial Statements and Management's Discussion and Analysis – For State and Local Governments: Omnibus; Statement No. 38, Certain Financial Statement Note Disclosures; and GASB Interpretation No. 6, Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements. This resulted in a change in the Village's method of accounting and a change in the format and content of the basic financial statements including notes to financial statements. As a result, direct comparisons with certain results from prior fiscal years are not possible.

CAPITAL ASSETS (Note)
(At December 31, 2003)

	Governmental Activities		Business Type Activities
Capital Assets Not Being Depreciated:		Capital Assets Not Being Depreciated:	
Land	\$ 500,000	Land	\$ 302,851
Total Capital Assets Not Being Depreciated	\$ 500,000	Total Capital Assets Not Being Depreciated	\$ 302,851
Capital Assets Being Depreciated:		Capital Assets Being Depreciated:	
Buildings and Improvements	\$ 4,116,038	Buildings and Improvements	\$ 446,954
Equipment and Vehicles	14,044	Water system	36,546,679
Total Capital Assets Being Depreciated	\$ 4,130,132	Sewer system	9,701,126
Less: Accumulated Depreciation	(1,792,861)	Equipment and Vehicles	2,857,396
Total Capital Assets Being Depreciated, Net	\$ 2,337,271	Total Capital Assets Being Depreciated	\$ 49,552,155
Governmental Activities Capital Assets, Net	\$ 2,837,271	Less: Accumulated Depreciation	(15,175,524)
		Total Capital Assets Being Depreciated, Net	\$ 34,376,631
		Business-Type Activities Capital Assets, Net ..	\$ 34,679,482

Note: Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of \$50,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Capital assets are depreciated using the straight-line method over the estimated useful lives.