



**AGENDA
VILLAGE OF GLENCOE
FINANCE COMMITTEE
REGULAR MEETING**

Village Hall Conference Room
675 Village Court

Tuesday, August 16, 2016 – 7:30 a.m.

****Please Note This Change from the Regular Monthly Time****

1. CALL TO ORDER AND ROLL CALL

*Jonathan Vree, Chairman
Barbara Miller
Dale Thomas*

2. PUBLIC COMMENT

Individuals interested in addressing the Village Board on non-agenda items may do so during this time.

3. REVIEW OF MONTHLY TREASURER'S REPORT

4. REVIEW OF COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR)

5. DISCUSSION OF FIVE-YEAR BUDGET ASSUMPTIONS

6. OTHER BUSINESS

7. ADJOURN

The Village of Glencoe is subject to the requirements of the Americans with Disabilities Act of 1990. Individuals with disabilities who plan to attend this meeting and who require certain accommodations in order to allow them to observe and/or participate in this meeting, or who have questions regarding the accessibility of the meeting or the facilities, are requested to contact the Village of Glencoe at least 72 hours in advance of the meeting at (847) 835-4114, or the Illinois Relay Center at (800) 526-0844, to allow the Village of Glencoe to make reasonable accommodations for those persons.



MEMORANDUM

DATE: August 18, 2016

STAFF CONTACT: David Clark, Director of Finance, Finance

SUBJECT: July 2016 Treasurer's Report & Golf Club Financial Report

The following is a summary of the July 2016 financial activity by fund which highlights certain unaudited revenue and expenditures for the past month and year-to-date, representing approximately 42% of the fiscal year. Included in the Treasurer's Report is the Expenditure & Revenue Variance Report. The criteria used for the variance report is total budget greater than \$10,000 with percent of total budget equal to or greater than 52%. Also, included in the report are the General, Water & Garbage Fund Statements.

Below is a summary of financial performance during the month of July and year-to-date. The table below is color coded as follows:

- Positive** (Green) — Revenue have exceeded expectations or expenditures lower than anticipated
- Expected** (Blue) – Revenues and expenditures are within a reasonable range of predictions.
- Negative** (Red) — Revenues are less than forecasted or expenditures are higher than projected.

GENERAL FUND









Current month and year-to-date performance is as expected. There are continued positive variances in sales tax and state income tax compared to prior year to date, but all still within budgetary expectations and not specifically noteworthy. Property taxes are \$136,401 less than last year's YTD revenue due to payment timing. Utility Tax continues to show a month lag in disbursements and is \$99,330 less than last year's YTD. Lastly, building permits are \$158,152 lower than last year's YTD revenue of \$595,240.

<u>Item</u>	<u>Total To Date</u>	<u>Current Month</u>	<u>Year to Date</u>
General Fund Total Revenue	9,304,326	Positive	Positive
General Fund Operating Expenditures	6,474,886	Expected	Expected
General Fund Capital Expenditures	110,297	Expected	Expected
Property Taxes	6,205,019	Expected	Expected
Sales Tax	826,206	Expected	Expected
Building Permits	437,088	Negative	Negative
State Income Tax (Lag = 2 Month)	438,299	Positive	Positive

Utility Tax	435,009	 Negative	 Negative
Fund On Target?		 Expected	 Expected









WATER FUND

Current month and year-to-date performance is expected. The fund is well above the minimum fund balance target, and expenditures are lower than expected. Water sales revenue is \$36,548 greater than 5-year YTD average and \$18,602 greater than last year.

<u>Item</u>	<u>Total To Date</u>	<u>Current Month</u>	<u>Year to Date</u>
Water Fund Operating Revenue	644,851	 Positive	 Positive
Water Fund Operating Expenditures	719,857	 Expected	 Expected
Water Sales	639,369	 Positive	 Positive
Fund On Target?		 Expected	 Expected









GARBAGE

Current month and year-to-date performance is as expected. Operating expenditures are \$65,283 less than 5-year YTD average and \$53,656 less than last year.



<u>Item</u>	<u>Total To Date</u>	<u>Current Month</u>	<u>Year to Date</u>
Garbage Fund Operating Revenue	416,413	 Expected	 Expected
Garbage Fund Operating Expenditure	443,727	 Expected	 Expected
Garbage Fund Capital Expenditure	-	 Expected	 Expected
Fund On Target?		 Expected	 Expected

REMAINING FUNDS

Debt Service Fund, Motor Fuel Tax Fund, and E911 Fund are all within their expected respective budgetary range of performance. Bond Construction Fund YTD expenses are slightly higher due to 2nd quarter expenses related to the 2016 Storm Water Improvements. Also, there continues to be a lag in receiving E911 funds. The last disbursement was received on July 18, 2016 for the month of March 2016.

<u>Item</u>	<u>Total Excess</u> <u>(Deficit)</u>	<u>Current Month</u>	<u>Year to Date</u>
Debt Service Fund	810,048	 Expected	 Expected
Capital Project Fund	(2,627,821)	 Expected	 Expected
Motor Fuel Tax Fund	62,255	 Expected	 Expected
E911 Fund	11,150	 Negative	 Negative

OTHER

<u>Item</u>	<u>Current Month</u>	<u>Year to Date</u>
<u>PERSONNEL COSTS</u>	 Expected	 Expected
<u>CASH BALANCE (General, Garbage, Water)</u>	 Expected	 Neutral

ACCOUNTS PAYABLE

Village	890,874
Golf	105,643

GENERAL FUND COMBINED STMT

Village of Glencoe

For Period Ending 07/31/2016

	FY Mo.	MTD 5YR Avg.	PY Mo.	FY YTD	YTD 5YR Avg.	+/- Avg.	PY YTD	+/- PY	FY Bud	12 Mo
General Revenue										
Property Taxes	1,422,070	1,648,500	1,722,104	6,205,019	6,505,220	300,201	6,341,421	(136,401)	9,024,294	8,891,027
Other Tax	58,336	49,935	49,186	117,356	108,711	(8,645)	104,442	12,914	235,104	241,409
State Income Tax	0	0	156,365	438,299	289,782	(148,517)	474,207	(35,908)	848,923	895,519
Sales Tax	173,937	150,174	169,133	826,206	721,371	(104,835)	823,694	2,512	1,875,500	2,109,600
Pers. Prop. Repl. Tax	17,362	14,713	17,291	51,652	47,046	(4,606)	61,057	(9,405)	91,000	89,429
Utility Tax	84,534	96,561	106,189	435,009	541,327	106,318	534,339	(99,330)	1,145,740	942,499
Total Taxes	1,756,239	1,959,883	2,220,268	8,073,540	8,213,457	139,917	8,339,158	(265,618)	13,220,561	13,169,483
Total Fines & Forfeits	10,620	10,173	47,737	38,150	48,442	10,293	77,217	(39,067)	105,000	87,046
Total Interest	1,587	1,202	475	19,431	7,035	(12,395)	7,379	12,051	17,689	35,795
Total Other Revenue	3,292	16,541	22,669	100,449	127,418	26,970	133,312	(32,863)	228,480	273,219
Total General Revenue	1,771,737	1,987,799	2,291,148	8,231,569	8,396,353	164,784	8,557,066	(325,496)	13,571,730	13,565,543
Operating Revenue										
Sewer Charge	48,775	37,987	40,394	173,911	159,571	(14,340)	166,724	7,186	489,694	491,947
Ambulance Fees	0	9,096	35,905	41,943	37,430	(4,513)	75,472	(33,528)	95,000	110,220
Total Charges for Service	48,775	47,083	76,299	215,854	197,001	(18,853)	242,196	(26,342)	584,694	602,167
Total Permits	117,922	91,442	135,619	437,088	490,130	53,042	595,240	(158,152)	1,139,970	1,161,313
Total Licenses	11,385	4,401	5,745	315,125	300,216	(14,909)	295,600	19,525	321,050	335,870
Total Fees	3,047	3,141	3,165	55,867	51,721	(4,146)	53,174	2,692	111,750	111,556
Total Other Revenue	3,326	7,145	20,492	48,822	45,998	(2,824)	54,225	(5,402)	124,100	181,618
Total Operating Revenue	184,455	153,211	241,320	1,072,756	1,085,067	12,310	1,240,435	(167,678)	2,281,564	2,392,524
Total Revenue	1,956,192	2,141,010	2,532,469	9,304,326	9,481,420	177,094	9,797,500	(493,175)	15,853,294	15,958,066
Operating Expense										
Personnel										
Total Salaries - Regular	781,994	827,678	569,484	2,859,973	3,034,820	174,848	2,915,752	(55,779)	7,173,212	6,921,036
Total Salaries - Overtime	108,533	66,889	60,002	342,043	318,282	(23,761)	329,940	12,103	816,745	884,092
Total Salaries - Temporary	22,660	16,000	15,797	98,175	85,160	(13,015)	86,073	12,101	190,200	213,694
Total Salaries - Other	113,702	11,914	0	291,008	173,836	(117,171)	124,759	166,249	324,734	379,982
Total Salaries	1,026,890	922,481	645,283	3,591,198	3,612,099	20,901	3,456,524	134,674	8,504,891	8,398,804

	FY Mo.	MTD 5YR Avg.	PY Mo.	FY YTD	YTD 5YR Avg.	+/- Avg.	PY YTD	+/- PY	FY Bud	12 Mo
Total Benefits	99,140	113,054	111,488	515,429	576,232	60,803	560,485	(45,056)	1,378,914	1,273,614
Total Pension Cost	309,609	279,469	275,240	1,151,998	1,151,299	(699)	1,163,445	(11,448)	2,231,922	2,379,860
Total Unemployment Ins.	0	188	0	0	2,591	2,591	657	(657)	4,000	4,296
Total Personnel Cost	1,435,638	1,315,192	1,032,011	5,258,625	5,342,220	83,595	5,181,111	77,514	12,119,727	12,056,574
Service Expenses										
Total Maint/Repair	35,737	73,371	94,048	178,966	257,826	78,860	187,922	(8,956)	555,021	453,640
Total Service Fees	33,460	37,441	42,321	211,664	224,323	12,659	183,869	27,796	539,972	517,961
Total Professional Service	74,330	23,518	26,813	138,294	80,789	(57,505)	66,693	71,601	240,192	320,259
Total - Legal Services	11,637	17,819	31,282	77,220	84,667	7,447	72,491	4,729	226,500	224,298
Total - Memberships & Dues	972	617	1,088	19,221	11,756	(7,465)	12,642	6,579	22,681	29,812
Total - Training Cost	12,079	6,656	5,492	38,908	50,214	11,306	34,120	4,788	142,216	114,447
Total - Risk Management	9,890	16,274	21,118	135,660	100,220	(35,440)	115,066	20,593	266,132	332,135
Total - Other Service Expense	79	0	0	534	271	(263)	226	308	506	893
Total - Employment Expense	4,880	362	765	8,134	5,233	(2,901)	7,972	162	18,350	14,024
Total - Special Events	270	2,745	990	4,445	5,643	1,198	3,546	899	24,575	25,090
Total - Lease Costs	2,315	4,680	0	9,077	9,292	215	7,953	1,124	20,000	18,386
Total - Information Technology	5,150	5,413	1,998	69,630	54,788	(14,842)	56,784	12,846	103,010	107,893
Total Services	190,799	188,897	225,913	891,752	885,023	(6,730)	749,283	142,469	2,159,155	2,158,835
Commodities										
Total - Supplies	8,624	14,261	17,841	68,081	77,644	9,563	69,263	(1,183)	298,464	259,683
Total - Equipment	800	9,292	4,705	16,021	26,848	10,827	13,464	2,557	107,575	90,960
	3,988	11,512	3,385	11,394	34,573	23,180	30,422	(19,029)	63,650	26,790

	FY Mo.	MTD 5YR Avg.	PY Mo.	FY YTD	YTD 5YR Avg.	+/- Avg.	PY YTD	+/- PY	FY Bud	12 Mo
Total - Uniforms										
Total - Tool Purchase & Repair	2,137	1,489	215	8,465	7,209	(1,256)	6,428	2,037	22,450	15,770
Total - Vehicle Operating Expense	15,967	27,043	17,907	96,428	124,260	27,833	105,003	(8,575)	301,250	221,784
Total - Information Technology	532	4,790	2,735	15,498	27,566	12,069	16,694	(1,196)	67,133	58,218
Total Commodities	32,048	68,387	46,788	215,885	298,101	82,215	241,274	(25,389)	860,522	673,205
Other Expense										
Total - Community Grants	0	0	0	75,700	74,838	(862)	86,014	(10,314)	82,335	78,465
Total - Professional Service	123	4,628	6,675	13,326	18,909	5,583	28,863	(15,537)	70,200	61,821
Total - Employment Expense	1,992	2,997	1,050	17,022	10,072	(6,950)	1,102	15,920	20,000	22,010
Total - Other	180	808	1,698	2,122	2,923	801	4,396	(2,273)	12,000	9,908
Total - Misc. Refunds	25	386	0	454	561	107	25	429	1,500	12,506
Total Other Expense	2,320	8,819	9,423	108,624	107,303	(1,322)	120,399	(11,775)	186,035	184,710
Total Services, Commodities & Other	225,167	266,102	282,124	1,216,262	1,290,426	74,164	1,110,957	105,304	3,205,712	3,016,750
Total Operating Expenditure	1,660,805	1,581,294	1,314,136	6,474,886	6,632,646	157,759	6,292,068	182,818	15,325,439	15,073,324
NET OPERATING EXCESS (DEFICIT)	295,387	559,716	1,218,333	2,829,439	2,848,774	19,334	3,505,432	(675,993)	527,855	884,742
Capital Expense										
Total - Building Improvements	0	0	25,682	93,676	17,500	(76,176)	25,762	67,914	35,000	104,237
Total - Capital Equipment	0	0	0	0	0	0	0	0	51,500	0
Total - Vehicles	139	0	101	16,399	0	(16,399)	101	16,298	157,000	153,054

	FY Mo.	MTD 5YR Avg.	PY Mo.	FY YTD	YTD 5YR Avg.	+/- Avg.	PY YTD	+/- PY	FY Bud	12 Mo
Total - Information Technology	<u>0</u>	<u>0</u>	<u>1,495</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,953</u>	<u>(2,953)</u>	<u>30,000</u>	<u>39,458</u>
Total Capital	<u>361</u>	<u>0</u>	<u>27,278</u>	<u>110,297</u>	<u>17,500</u>	<u>(92,797)</u>	<u>28,816</u>	<u>81,482</u>	<u>412,500</u>	<u>296,971</u>
Other Fin Sources(Uses)										
Total Fin Sources	<u>10,073</u>	<u>13,151</u>	<u>9,998</u>	<u>53,115</u>	<u>65,754</u>	<u>12,639</u>	<u>49,988</u>	<u>3,127</u>	<u>163,717</u>	<u>165,609</u>
Total Fin Uses	<u>0</u>	<u>0</u>	<u>83,294</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>303,620</u>	<u>(303,620)</u>	<u>450,000</u>	<u>129,749</u>
Sources Less Uses										
Sources Less Uses	<u>10,073</u>	<u>13,151</u>	<u>(73,297)</u>	<u>53,115</u>	<u>65,754</u>	<u>12,639</u>	<u>(253,632)</u>	<u>306,747</u>	<u>(286,283)</u>	<u>35,860</u>
TOTAL EXCESS (DEFICIT)	<u>9,712</u>	<u>13,151</u>	<u>(100,575)</u>	<u>(57,182)</u>	<u>48,254</u>	<u>105,437</u>	<u>(282,448)</u>	<u>225,266</u>	<u>(698,783)</u>	<u>(261,110)</u>
Budget Reconciliation										
Revenue	<u>1,966,266</u>	<u>2,154,160</u>	<u>2,542,466</u>	<u>9,357,441</u>	<u>9,547,174</u>	<u>189,733</u>	<u>9,847,488</u>	<u>(490,047)</u>	<u>16,017,011</u>	<u>16,123,676</u>
Expenditure	<u>1,661,166</u>	<u>1,581,294</u>	<u>1,424,708</u>	<u>6,585,184</u>	<u>6,650,146</u>	<u>64,962</u>	<u>6,624,504</u>	<u>(39,320)</u>	<u>16,187,939</u>	<u>15,500,044</u>
Excess (Deficit)	<u>305,099</u>	<u>572,866</u>	<u>1,117,758</u>	<u>2,772,257</u>	<u>2,897,028</u>	<u>124,771</u>	<u>3,222,984</u>	<u>(450,727)</u>	<u>(170,928)</u>	<u>623,632</u>

WATER FUND COMBINED STATEMENT

Village of Glencoe

For Period Ending 07/31/2016

	FY Mo.	MTD 5YR Avg.	PY Mo.	FY YTD	YTD 5YR Avg.	+/- Avg.	PY YTD	+/- PY	FY Bud	12 Mo
General Revenue										
Total Interest	387	175	228	1,961	946	(1,015)	1,039	922	2,850	3,870
Total Other Revenue	6,266	5,509	6,411	32,994	33,738	744	32,308	686	80,013	94,445
Total General Revenue	6,653	5,684	6,639	34,955	34,684	(271)	33,348	1,607	82,863	98,315
Operating Revenue										
Water Sales	175,760	157,786	148,530	639,369	602,821	(36,548)	620,766	18,602	1,865,060	1,852,487
Meter Sales	1,648	1,683	3,423	5,482	9,363	3,881	8,594	(3,112)	19,000	21,080
Total Charges for Service	177,408	159,469	151,953	644,851	612,184	(32,667)	629,360	15,490	1,884,060	1,873,567
Total Operating Revenue	177,408	159,469	151,953	644,851	612,184	(32,667)	629,360	15,490	1,884,060	1,873,567
Total Revenue	184,060	165,154	158,592	679,806	646,867	(32,938)	662,708	17,098	1,966,923	1,971,882
Operating Expense										
Personnel										
Total Salaries - Regular	90,131	88,485	63,380	330,812	324,445	(6,368)	311,183	19,629	766,869	802,576
Total Salaries - Overtime	9,409	6,950	9,585	16,012	16,383	371	17,982	(1,970)	50,333	56,664
Total Salaries - Temporary	2,436	2,290	2,080	8,862	12,019	3,157	9,814	(952)	25,000	24,248
Total Salaries - Other	886	320	0	12,168	8,213	(3,955)	4,279	7,889	26,606	13,562
Total Salaries	102,862	98,045	75,044	367,854	361,059	(6,795)	343,258	24,596	868,808	897,051
Total Benefits	12,888	13,629	15,690	64,507	61,637	(2,869)	63,902	605	155,296	172,337
Total Pension Cost	19,176	14,187	14,333	68,575	65,679	(2,895)	64,785	3,790	165,120	168,388
	134,926	125,860	105,067	500,936	488,376	(12,560)	471,945	28,991	1,189,224	1,237,775

	FY Mo.	MTD 5YR Avg.	PY Mo.	FY YTD	YTD 5YR Avg.	+/- Avg.	PY YTD	+/- PY	FY Bud	12 Mo
Total Personnel Cost										
Service Expenses										
Total Maint/Repair	4,119	8,128	6,020	19,272	32,825	13,553	16,109	3,164	127,694	117,746
Total Service Fees	18,891	17,579	26,279	54,527	55,736	1,209	52,819	1,708	140,550	141,402
Total Professional Service	511	15,590	573	5,472	18,301	12,828	2,081	3,392	32,350	13,675
Total - Legal Services	0	0	0	0	0	0	1,340	(1,340)	0	0
Total - Memberships & Dues	0	0	0	0	300	300	0	0	300	0
Total - Training Cost	10	209	105	780	1,916	1,136	2,279	(1,500)	5,400	4,153
Total - Risk Management	950	1,527	1,591	6,948	8,878	1,931	7,953	(1,006)	23,935	18,619
Total - Information Technology	529	1,222	1,524	4,206	4,681	475	5,215	(1,009)	8,990	7,366
Total Services	25,010	44,255	36,091	91,205	122,637	31,432	87,795	3,410	339,219	302,961
Commodities										
Total - Supplies	7,096	9,420	8,977	29,976	30,391	415	26,802	3,174	104,300	83,812
Total - Equipment	0	1,070	0	6,790	2,909	(3,881)	21	6,769	22,300	18,561
Total - Uniforms	203	100	0	597	1,024	427	1,060	(463)	2,675	1,401
Total - Tool Purchase & Repair	0	723	0	576	1,393	817	114	462	4,500	3,473
Total - Vehicle Operating Expense	493	1,340	735	2,448	5,480	3,031	3,367	(919)	12,750	7,081

	FY Mo.	MTD 5YR Avg.	PY Mo.	FY YTD	YTD 5YR Avg.	+/- Avg.	PY YTD	+/- PY	FY Bud	12 Mo
Total Commodities	7,791	12,654	9,712	40,387	41,197	810	31,364	9,023	146,525	114,328
Debt Service Expense										
Total - Debt Service	0	0	0	87,330	87,330	0	87,330	0	174,660	34,074
Other Expense										
Total - Depreciation	0	0	0	0	0	0	0	0	69,000	108,417
Total Other Expense	0	0	0	0	0	0	0	0	69,000	108,417
Total Services, Commodities & Other	32,801	56,909	45,804	218,922	251,164	32,242	206,489	12,432	729,404	559,781
Total Operating Expenditure	167,727	182,770	150,871	719,857	739,540	19,683	678,434	41,423	1,918,628	1,797,556
NET OPERATING EXCESS (DEFICIT)	16,333	(17,616)	7,721	(40,052)	(92,672)	(52,621)	(15,726)	(24,325)	48,295	174,326
Capital Expense										
Total - Capital Equipment	0	0	0	0	0	0	0	0	100,000	28,888
Total - Water System Improvements	9,860	0	9,902	9,860	0	(9,860)	13,944	(4,084)	200,000	161,138
Total Capital	9,860	0	9,902	9,860	0	(9,860)	13,944	(4,084)	300,000	190,027

	FY Mo.	MTD 5YR Avg.	PY Mo.	FY YTD	YTD 5YR Avg.	+/- Avg.	PY YTD	+/- PY	FY Bud	12 Mo
Other Fin Sources(Uses)										
Total Fin Uses	3,663	3,663	3,636	18,315	18,315	0	18,178	138	43,956	43,764
Sources Less Uses										
Sources Less Uses	(3,663)	(3,663)	(3,636)	(18,315)	(18,315)	0	(18,178)	(138)	(43,956)	(43,764)
TOTAL EXCESS (DEFICIT)	(13,523)	(3,663)	(13,538)	(28,175)	(18,315)	9,860	(32,122)	3,946	(343,956)	(233,790)
Budget Reconciliation										
Revenue	184,060	165,154	158,592	679,806	646,867	(32,938)	662,708	17,098	1,966,923	1,971,882
Expenditure	181,251	186,433	164,409	748,033	757,855	9,822	710,556	37,477	2,262,584	2,031,346
Excess (Deficit)	2,810	(21,279)	(5,816)	(68,227)	(110,987)	(42,760)	(47,848)	(20,379)	(295,661)	(59,465)

GARBAGE FUND COMBINED STMT

Village of Glencoe

For Period Ending 07/31/2016

	FY Mo.	MTD 5YR Avg.	PY Mo.	FY YTD	YTD 5YR Avg.	+/- Avg.	PY YTD	+/- PY	FY Bud	12 Mo
General Revenue										
Pers. Prop. Repl. Tax	0	1,167	0	7,000	5,833	(1,167)	7,000	0	7,000	7,000
Total Taxes	0	1,167	0	7,000	5,833	(1,167)	7,000	0	7,000	7,000
Total Interest	136	62	54	670	322	(348)	243	427	600	1,295
Total Other Revenue	0	0	0	0	0	0	4	(4)	0	19,615
Total General Revenue	136	1,228	54	7,670	6,155	(1,514)	7,247	423	7,600	27,909
Operating Revenue										
Garbage Service Fees	64,019	67,452	67,943	313,079	313,959	880	314,986	(1,908)	761,238	750,225
Recycling Service Fees	16,779	17,646	17,451	82,051	84,259	2,208	83,662	(1,611)	200,647	196,979
Yard Waste Program Fees	2,542	60	2,461	19,866	4,893	(14,974)	19,102	764	5,280	27,234
Total Charges for Service	83,340	85,158	87,855	414,995	403,110	(11,885)	417,750	(2,755)	967,165	974,438
Total Other Revenue	0	1,537	4,208	1,418	3,107	1,689	4,255	(2,837)	8,000	4,751
Total Operating Revenue	83,340	86,695	92,063	416,413	406,217	(10,196)	422,005	(5,592)	975,165	979,189
Total Revenue	83,476	87,923	92,117	424,083	412,372	(11,711)	429,252	(5,169)	982,765	1,007,099
Operating Expense										
Personnel										
Total Salaries - Regular	40,587	43,210	23,495	133,523	158,436	24,913	130,920	2,603	374,485	290,162
Total Salaries - Overtime	4,510	3,302	3,878	17,209	14,133	(3,076)	13,585	3,623	37,000	35,796
Total Salaries - Temporary	5,264	5,907	4,105	23,312	24,784	1,471	20,558	2,754	88,000	64,822
Total Salaries - Other	1,888	1,888	0	8,358	5,558	(2,800)	3,011	5,347	16,996	8,407
Total Salaries	52,249	54,308	31,478	182,403	202,911	20,509	168,075	14,328	516,481	399,187

	FY Mo.	MTD 5YR Avg.	PY Mo.	FY YTD	YTD 5YR Avg.	+/- Avg.	PY YTD	+/- PY	FY Bud	12 Mo
Total Benefits	<u>6,115</u>	<u>7,832</u>	<u>7,650</u>	<u>28,945</u>	<u>47,902</u>	<u>18,956</u>	<u>45,777</u>	<u>(16,832)</u>	<u>109,653</u>	<u>82,473</u>
Total Pension Cost	<u>9,938</u>	<u>7,269</u>	<u>5,765</u>	<u>32,065</u>	<u>35,647</u>	<u>3,583</u>	<u>30,613</u>	<u>1,452</u>	<u>90,884</u>	<u>70,504</u>
Total Personnel Cost	<u>68,302</u>	<u>69,409</u>	<u>44,893</u>	<u>243,413</u>	<u>286,460</u>	<u>43,048</u>	<u>244,464</u>	<u>(1,052)</u>	<u>717,018</u>	<u>552,163</u>
Service Expenses										
Total Service Fees	<u>17,215</u>	<u>37,422</u>	<u>37,183</u>	<u>150,666</u>	<u>165,439</u>	<u>14,773</u>	<u>193,012</u>	<u>(42,346)</u>	<u>381,985</u>	<u>370,537</u>
Total - Memberships & Dues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>250</u>	<u>0</u>
Total - Training Cost	<u>0</u>	<u>58</u>	<u>320</u>	<u>0</u>	<u>600</u>	<u>600</u>	<u>1,775</u>	<u>(1,775)</u>	<u>1,400</u>	<u>641</u>
Total - Risk Management	<u>0</u>	<u>3,462</u>	<u>3,429</u>	<u>11,259</u>	<u>25,690</u>	<u>14,432</u>	<u>25,937</u>	<u>(14,678)</u>	<u>61,056</u>	<u>33,872</u>
Total Services	<u>17,215</u>	<u>40,942</u>	<u>40,932</u>	<u>161,925</u>	<u>191,730</u>	<u>29,805</u>	<u>220,724</u>	<u>(58,799)</u>	<u>444,691</u>	<u>405,050</u>
Commodities										
Total - Supplies	<u>1,373</u>	<u>1,447</u>	<u>541</u>	<u>16,243</u>	<u>5,361</u>	<u>(10,882)</u>	<u>9,614</u>	<u>6,629</u>	<u>24,400</u>	<u>23,788</u>
Total - Uniforms	<u>51</u>	<u>290</u>	<u>0</u>	<u>640</u>	<u>726</u>	<u>86</u>	<u>0</u>	<u>640</u>	<u>3,190</u>	<u>906</u>
Total - Tool Purchase & Repair	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>34</u>	<u>34</u>	<u>0</u>	<u>0</u>	<u>1,450</u>	<u>847</u>
Total - Vehicle Operating Expense	<u>5,496</u>	<u>5,322</u>	<u>6,005</u>	<u>21,506</u>	<u>24,698</u>	<u>3,192</u>	<u>21,938</u>	<u>(432)</u>	<u>68,000</u>	<u>56,822</u>

	FY Mo.	MTD 5YR Avg.	PY Mo.	FY YTD	YTD 5YR Avg.	+/- Avg.	PY YTD	+/- PY	FY Bud	12 Mo
Total Commodities	6,921	7,059	6,546	38,389	30,819	(7,570)	31,552	6,837	97,040	82,364
Debt Service Expense										
Total - Debt Service	0	0	0	0	0	0	641	(641)	0	0
Other Expense										
Total Services, Commodities & Other	24,136	48,001	47,478	200,314	222,549	22,235	252,918	(52,604)	541,731	487,414
Total Operating Expenditure	92,438	117,410	92,371	443,727	509,009	65,283	497,382	(53,656)	1,258,749	1,039,577
NET OPERATING EXCESS (DEFICIT)	(8,962)	(29,486)	(254)	(19,644)	(96,637)	(76,993)	(68,130)	48,486	(275,984)	(32,478)
Capital Expense										
Other Fin Sources(Uses)										
Total Fin Sources	0	0	83,294	0	0	0	303,620	(303,620)	450,000	129,749
Total Fin Uses	3,663	3,663	3,635	18,315	18,315	0	18,177	138	43,957	43,763
Sources Less Uses										
Sources Less Uses	(3,663)	(3,663)	79,659	(18,315)	(18,315)	0	285,443	(303,758)	406,043	85,986
TOTAL EXCESS (DEFICIT)	(3,663)	(3,663)	79,659	(18,315)	(18,315)	0	285,443	(303,758)	406,043	85,986

	FY Mo.	MTD 5YR Avg.	PY Mo.	FY YTD	YTD 5YR Avg.	+/- Avg.	PY YTD	+/- PY	FY Bud	12 Mo
Budget Reconciliation										
Revenue	83,476	87,923	175,411	424,083	412,372	(11,711)	732,872	(308,789)	1,432,765	1,136,848
Expenditure	96,101	121,073	96,006	462,042	527,325	65,283	515,559	(53,517)	1,302,706	1,083,340
Excess (Deficit)	(12,625)	(33,149)	79,405	(37,959)	(114,952)	(76,993)	217,313	(255,272)	130,059	53,507

RevEx Summary-Debt Service

Village of Glencoe

For Period Ending 07/31/2016

	FY Mo.	MTD 5YR Avg.	PY Mo.	FY YTD.	YTD 5YR Avg.	PY YTD.	FY Bud	Rolling 12 Mo.
Revenue								
Total Revenue	<u>243,571</u>	<u>309,421</u>	<u>306,233</u>	<u>1,084,714</u>	<u>1,161,421</u>	<u>1,125,963</u>	<u>1,579,535</u>	<u>1,562,647</u>
Operating Expense								
Total Operating Expense	<u>80</u>	<u>4,081</u>	<u>16,677</u>	<u>274,666</u>	<u>258,476</u>	<u>167,022</u>	<u>1,566,231</u>	<u>1,691,422</u>
Oper. Excess (Deficit)	<u>243,491</u>	<u>305,340</u>	<u>289,556</u>	<u>810,048</u>	<u>902,945</u>	<u>958,941</u>	<u>13,304</u>	<u>(128,775)</u>
Capital Expense								
Total Excess (Deficit)	<u>243,491</u>	<u>305,340</u>	<u>289,556</u>	<u>810,048</u>	<u>902,945</u>	<u>958,941</u>	<u>13,304</u>	<u>(128,775)</u>

RevEx - Bond Construction

Village of Glencoe

For Period Ending 07/31/2016

	FY Mo.	MTD 5YR Avg.	PY Mo.	FY YTD.	YTD 5YR Avg.	PY YTD.	FY Bud	Rolling 12 Mo.
Revenue								
Total Revenue	<u>77,431</u>	<u>467</u>	<u>5,126,715</u>	<u>353,903</u>	<u>252,333</u>	<u>5,126,743</u>	<u>5,268,850</u>	<u>246,156</u>
Operating Expense								
Total Operating Expense	<u>2,716</u>	<u>0</u>	<u>131,875</u>	<u>14,040</u>	<u>0</u>	<u>137,779</u>	<u>48,000</u>	<u>26,085</u>
Oper. Excess (Deficit)	<u>74,715</u>	<u>467</u>	<u>4,994,840</u>	<u>339,863</u>	<u>252,333</u>	<u>4,988,964</u>	<u>5,220,850</u>	<u>220,071</u>
Capital Expense								
Total Capital Expense	<u>300,068</u>	<u>573,750</u>	<u>0</u>	<u>2,967,684</u>	<u>2,065,000</u>	<u>0</u>	<u>7,900,000</u>	<u>3,463,250</u>
Total Expenditure	<u>302,784</u>	<u>573,750</u>	<u>131,875</u>	<u>2,981,724</u>	<u>2,065,000</u>	<u>137,779</u>	<u>7,948,000</u>	<u>3,489,336</u>
Total Excess (Deficit)	<u>(225,353)</u>	<u>(573,283)</u>	<u>4,994,840</u>	<u>(2,627,821)</u>	<u>(1,812,667)</u>	<u>4,988,964</u>	<u>(2,679,150)</u>	<u>(3,243,180)</u>

RevEx Summary-Motor Fuel Tax

Village of Glencoe

For Period Ending 07/31/2016

	FY Mo.	MTD 5YR Avg.	PY Mo.	FY YTD.	YTD 5YR Avg.	PY YTD.	FY Bud	Rolling 12 Mo.
Revenue								
Total Revenue	<u>12,609</u>	<u>18,258</u>	<u>12,444</u>	<u>88,410</u>	<u>83,277</u>	<u>75,786</u>	<u>211,234</u>	<u>228,614</u>
Operating Expense								
Total Operating Expense	<u>4,651</u>	<u>2,810</u>	<u>2,820</u>	<u>18,604</u>	<u>14,042</u>	<u>14,087</u>	<u>53,668</u>	<u>55,599</u>
Oper. Excess (Deficit)	<u>7,958</u>	<u>15,448</u>	<u>9,624</u>	<u>69,805</u>	<u>69,234</u>	<u>61,698</u>	<u>157,566</u>	<u>173,015</u>
Capital Expense								
Total Expenditure	<u>4,651</u>	<u>2,810</u>	<u>3,480</u>	<u>26,155</u>	<u>14,042</u>	<u>16,348</u>	<u>53,668</u>	<u>414,581</u>
Total Excess (Deficit)	<u>7,958</u>	<u>15,448</u>	<u>8,965</u>	<u>62,255</u>	<u>69,234</u>	<u>59,438</u>	<u>157,566</u>	<u>(185,967)</u>

RevEx Summary-E911 Fund

Village of Glencoe

For Period Ending 07/31/2016

Description	FY Mo.	MTD 5YR Avg.	PY Mo.	FY YTD	YTD 5YR Avg.	PY YTD.	FY Bud.	Rolling 12 Mo.
Revenue								
CELLULAR 911 SURCHARGE	5,782	5,541	5,229	36,156	21,361	25,179	58,350	61,290
ENHANCED 911 SURCHARGE	7,498	7,489	6,999	22,494	36,491	35,077	86,748	60,822
INTEREST ON INVESTMENTS	51	28	34	254	155	154	300	518
Total Revenue	<u>13,331</u>	<u>13,058</u>	<u>12,263</u>	<u>58,904</u>	<u>58,007</u>	<u>60,410</u>	<u>145,398</u>	<u>122,630</u>
Operating Expense								
COMPUTER SOFTWARE MAINT	0	579	844	98	1,175	942	7,000	98
GENERAL EQUIPMENT R/M	0	7	0	2,446	579	915	1,000	2,666
ILL MUNI. RET. FUND	486	476	437	2,431	2,379	2,183	5,834	5,486
MEDICARE ONLY CONTRIB.	59	59	49	295	295	246	709	640
MISC COMPUTER EQUIPMENT	0	36	0	0	622	140	4,000	20,890
MISC CONTRACTUAL SERVICES	2,882	6,922	2,375	19,171	34,289	14,460	67,486	36,867
MISC RADIO EQUIPMENT	0	507	0	1,126	2,343	0	10,000	8,601
SALARIES REG - E911	4,075	4,075	3,976	20,375	20,375	19,878	48,900	48,205
SOCIAL SECURITY ADMIN.	253	253	210	1,263	1,263	1,052	3,032	2,736
TELECOM/INTERNET SERV.	110	117	108	549	949	539	2,700	1,308
Total Operating Expense	<u>7,865</u>	<u>13,030</u>	<u>7,998</u>	<u>47,754</u>	<u>64,270</u>	<u>40,354</u>	<u>150,661</u>	<u>127,497</u>
Oper. Excess (Deficit)	<u>5,466</u>	<u>28</u>	<u>4,265</u>	<u>11,150</u>	<u>(6,264)</u>	<u>20,056</u>	<u>(5,263)</u>	<u>(4,866)</u>

Description	FY Mo.	MTD 5YR Avg.	PY Mo.	FY YTD	YTD 5YR Avg.	PY YTD.	FY Bud.	Rolling 12 Mo.
Capital Expense								
BUILDING IMPROVEMENTS	0	0	0	0	0	0	0	2,598
DATA PROCESSING EQUIPMENT	0	0	0	0	0	0	300,000	13,911
Total Capital Expense	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>300,000</u>	<u>16,509</u>
Total Expense	<u>7,865</u>	<u>13,030</u>	<u>7,998</u>	<u>47,754</u>	<u>64,270</u>	<u>40,354</u>	<u>450,661</u>	<u>144,006</u>
Total Excess (Deficit)	<u>5,466</u>	<u>28</u>	<u>4,265</u>	<u>11,150</u>	<u>(6,264)</u>	<u>20,056</u>	<u>(305,263)</u>	<u>(21,375)</u>

Personnel Cost Report

Village of Glencoe

For Period Ending 07/31/2016

	FY Mo	MTD 5YR Avg.	PY Mo	FY YTD	YTD 5YR Avg.	+/- Avg.	PY YTD	+/- PY	FY Bud	12 Mo
Salaries										
Salaries - Regular	916,787	963,448	660,335	3,344,683	3,538,076	193,393	3,377,733	(33,050)	8,363,466	8,061,979
Salaries - Performance Pay	0	0	0	36,250	33,251	(2,999)	0	36,250	33,251	54,375
Salaries - Paramedic Pay	0	0	0	30,000	30,000	0	0	30,000	30,000	45,000
Salaries - Longevity Bonus	10,875	0	0	15,300	0	(15,300)	0	15,300	145,425	15,300
Salaries - Safety Pay	0	0	0	10,325	12,231	1,906	0	10,325	12,231	10,325
Salaries - RHS Pay	86,532	0	0	142,203	59,700	(82,503)	132,049	10,154	59,700	147,359
Salaries - Insurance Opt Out	11,712	11,146	0	11,712	11,146	(566)	0	11,712	23,425	15,396
Salaries - Temporary	30,360	24,198	21,982	130,349	121,963	(8,386)	116,445	13,904	303,200	302,764
Overtime	121,638	74,739	72,055	369,549	335,183	(34,366)	354,963	14,586	861,118	939,518
Special Duty Overtime	815	2,401	1,410	5,714	13,614	7,900	6,545	(831)	42,960	37,034
Total Salaries	1,178,719	1,075,932	755,781	4,096,085	4,155,164	59,079	3,987,735	108,350	9,874,776	9,629,051
Benefits										
Employee Benefits	114,616	128,269	128,854	580,253	649,563	69,310	636,537	(56,284)	1,561,867	1,463,418
ACA Benefits	3,317	3,146	2,965	15,986	20,711	4,726	18,585	(2,599)	44,695	30,811
PSEBA Benefits	210	3,099	3,008	12,476	15,497	3,021	15,042	(2,566)	37,301	33,862
Total Benefits	118,142	134,515	134,828	608,715	685,771	77,056	670,164	(61,449)	1,643,863	1,528,091
Pension Cost - Not Annuities										
Social Security	36,870	28,067	25,941	133,764	138,999	5,236	127,709	6,055	328,889	311,279
Medicare	14,393	10,997	10,131	51,932	54,225	2,293	51,521	411	132,643	125,780
IMRF	67,788	50,993	47,733	246,484	251,518	5,034	234,517	11,966	633,313	591,613
Police Pension	207,319	211,000	210,816	797,229	788,600	(8,629)	790,701	6,528	1,358,456	1,569,392
Fire Pension	13,151	656	1,414	27,218	23,220	(3,998)	57,875	(30,657)	44,200	29,550
Total Pension Cost	339,521	301,713	296,034	1,256,627	1,256,563	(64)	1,262,323	(5,696)	2,497,501	2,627,614
Grand Total	1,636,382	1,512,160	1,186,643	5,961,427	6,097,498	136,071	5,920,222	41,205	14,016,140	13,784,756

**FISCAL YEAR 2017
JULY 2016 REVENUE VARIANCE REPORT**

Fund		YTD Rev	YTD 5 yr. Average	Prior FY YTD Rev	Total Budget	% Total Budget	Explanation	Month Variance Occurred
Water								
11-110-110-32420	METER SALES	5,482	9,363	8,594	19,000	29%	Variable. Based on activity.	April
General								
12-120-120-31110	PROPERTY TAX	4,639,011	5,369,000	5,091,861	7,440,844	62%	1st & 2nd installment of property taxes received.	March/July
12-120-120-31113	PROPERTY TAX-GARBAGE FUND	267,856	318,137	408,320	450,000	60%	1st & 2nd installment of property taxes received.	March/July
12-120-120-31115	PROPERTY TAX - POLICE PENSION	797,229	794,932	784,699	1,103,450	72%	1st & 2nd installment of property taxes received.	March/July
12-120-120-31117	PROPERTY TAX - FIRE PENSION	23,075	23,151	56,540	30,000	77%	1st & 2nd installment of property taxes received.	March/July
12-120-120-31325	ILLINOIS INCOME TAX	438,299	289,782	474,207	848,923	52%	Payments received through June	June
12-120-120-31405	LIQUOR LICENSES	23,000	17,095	22,900	24,150	95%	Licenses are renewed at the beginning of the fiscal year.	April
12-120-120-31410	VEHICLE LICENSES	238,750	245,818	234,305	250,000	96%	Licenses are renewed annually in April with a due date of May 1st.	April
12-120-120-31415	GENERAL BUSINESS LICENSES	31,235	25,889	27,055	35,000	89%	Licenses are renewed at the beginning of the fiscal year. Includes landscaping and snowplowing licenses.	March/April
12-120-120-31420	ANIMAL LICENSES	22,140	11,413	11,340	11,900	186%	Licenses are renewed annually in April with a due date of May 1st. Effective 3/1 fees were increased from \$10 to \$20.	April
12-120-120-31515	SEWER PERMITS	22,800	20,385	23,700	30,000	76%	Based on seasonal permit activity.	March/April
12-120-120-31520	STREET OPENING PERMITS	1,500	8,915	13,300	20,000	8%	Lower than 5yr average.	April
12-120-120-31530	BURGLAR/FIRE ALARM PERMITS	68,434	58,000	58,699	86,000	80%	Permits are renewed annually in March/April.	March/April
12-120-120-31605	USE TAX	88,416	66,444	78,641	158,500	56%	Payments received through July	June/July
12-120-120-31705	PERSONAL PROPERTY REPLACEMENT TAX	51,652	47,046	61,057	91,000	57%	Payments received through July	July
12-120-120-32970	LEASE OF VOG PROPERTY	62,753	51,457	60,339	80,580	78%	Includes one annual payment.	March
12-120-120-33100	TREE DONOR PROGRAM	10,198	44,313	26,875	57,000	18%	Program applications are now available - Fall plantings are more numerous.	April
12-120-120-33105	SPECIAL DUTY OVERTIME	7,259	14,804	7,539	37,000	20%	Based on requests for a PSO.	April/July
12-120-120-33115	SALE OF FUEL - OTHER GOVT	4,773	9,036	5,887	20,000	24%	Based on Park District and School District usage.	April/July
Debt								
14-705-709-31110	PROPERTY TAX - 2009	735,137	866,389	832,670	1,174,895	63%	1st & 2nd installment of property taxes received.	March/July
14-705-711-31110	PROPERTY TAX - 2012	115,755	132,581	133,117	185,000	63%	1st & 2nd installment of property taxes received.	March/July
14-705-713-31110	PROPERTY TAX - 2015	136,537	161,913	-	218,213	63%	1st & 2nd installment of property taxes received.	March/July

Fund		YTD Rev	YTD 5 yr. Average	Prior FY YTD Rev	Total Budget	% Total Budget	Explanation	Month Variance Occurred
Bond								
15-810-814-34105	BOND PROCEEDS - WPSSA	250,000	250,000	N/A	250,000	100%	Washington Place Special Service Area	April - Completed
Enhanced 911								
19-415-190-31327	ENHANCED 911 SURCHARGE	22,494	36,491	35,077	86,748	26%	E911 surcharges received through 3/2016	June/July
19-415-190-31330	CELLULAR 911 SURCHARGE	36,156	21,361	25,179	58,350	62%	Cell911 surcharges received through 3/2016	May/July

Variance Report Criteria

* Total budget greater than \$10,000 and YTD expense with no budget

*% of total budget is equal to or greater than 52% & equal to or less than 32%

**FISCAL YEAR 2017
JULY 2016 EXPENDITURE VARIANCE REPORT**

Fund	YTD Exp	YTD		Total Budget	% Total Budget	Explanation	Month Variance Occurred
		5 yr. Average	Total Budget				

Water

11-110-365-52265	DUMPING FEES	10,000	3,743	14,000	71%	Spoils disposal from water main breaks	July
11-110-370-61220	LAB EQUIPMENT/SUPPLIES	6,809	4,946	11,500	59%	Seasonal-includes Park District beach water testing	July

General

Village Manager's Office

12-205-204-53135	PROFESSIONAL SERVICES	46,968	20,109	81,000	58%	Timing of expenses (as incurred)	July
12-205-204-55105	MEMBERSHIPS/DUES	14,988	7,020	10,981	136%	New membership in Chicago North Shore Convention and Visitors Bureau	March/April/July
12-205-208-54105	LABOR COUNSEL	24,468	12,951	30,000	82%	Timing of expenses (as-needed)	May
12-205-212-91130	GRANT PROGRAMS	75,700	73,330	76,335	99%	Paid in the beginning of the fiscal year.	April (Completed)
12-205-216-93105	PUBLIC SAFETY COMMISSION	17,022	10,072	20,000	85%	PSO examination and Lieutenant promotional examination processes being administered in the first quarter of the FY.	April/May

Finance Department

12-210-220-52120	COMPUTER SOFTWARE MAINT	55,316	29,594	47,000	118%	Annual software maintenance fees.	April (Completed)
12-210-220-52190	TEMPORARY LABOR	25,057	7,191	21,000	119%	Temporary Accounting Assistance due to vacancy of position & contractual part-time employee.	April/May/July
12-210-220-53115	AUDITING SERVICES	18,387	18,291	23,970	77%	Completion of the audit process.	July
12-210-222-61170	OFFICE SUPPLIES	18,109	8,969	18,464	98%	Annual supplies for vehicle/pet licensing mailing & fulfillment services.	April/May (Completed)

Public Works

12-305-328-56110	INSURANCE DEDUCTIBLES	62,192	10,264	50,000	124%	WC Claims	June/July
12-305-332-51235	SEWER MAINTENANCE	38,532	26,430	62,000	62%	Storm/Sanitary Pipe repairs.	May
12-305-332-66105	VEHICLE OPERATING EXPENSE	8,088	5,068	13,500	60%	Pump replacement - Vac-All.	May
12-305-340-81115	VILLAGE HALL IMPROVEMENTS	78,676	-	-	n/a	Asbestos Abatement	May
12-305-360-57125	BUS DISTRICT STREET LIGHTS	17,478	11,488	26,000	67%	LED lamps for downtown street light conversion.	March/April

Public Safety

12-405-405-42112	PERFORMANCE PAY	21,750	19,950	19,950	109%	Annual Payment	April (Completed)
12-405-405-42126	CLOTHING ALLOWANCE	15,897	15,840	15,840	100%	Annual Payment	April (Completed)
12-405-405-42210	SALARIES TEMP - POLICE	29,354	19,923	49,000	60%	Two new POC firefighters. Increased POC response requirements.	May
12-405-405-46110	PENSION COST - POLICE	797,229	788,600	1,358,456	59%	Related to property taxes.	March/April

Fund		YTD			% Total Budget	Explanation	Month Variance Occurred
		YTD Exp	5 yr. Average	Total Budget			
12-405-405-52130	POLICE SERVICES	25,085	31,816	39,615	63%	Annual payments to NIPAS, CALEA, & NIRCL.	March/April
12-405-405-56110	INSURANCE DEDUCTIBLES	26,198	19,441	40,000	65%	W/C claim expenses.	May
12-405-410-42310	OVERTIME - FIRE	153,366	100,537	260,000	59%	Staffing shortages and mandated training.	July
12-405-410-46105	PENSION COST - FIRE	27,218	23,220	44,200	62%	Related to property taxes.	July
12-405-415-66105	VEHICLE OPERATING EXPENSE	6,477	4,758	10,000	65%	Unanticipated body work (surface rust) on a squad car.	June

Garbage Fund

13-315-375-61155	SUPPLIES	11,898	3,849	20,400	58%	Repaint CBD trash receptacles.	May
------------------	----------	--------	-------	--------	-----	--------------------------------	-----

Debt Service Fund

14-705-713-72010	INTEREST ON BONDS - 2015	138,863	109,107	218,213	64%	June 15 installment of Debt Service.	June
------------------	--------------------------	---------	---------	---------	-----	--------------------------------------	------

Bond Construction Fund

15-810-813-85115	CIP STORM SEWER - 2015	2,594,380	1,375,000	2,750,000	94%	2016 project 75% complete.	May
15-810-813-87105	CIP SIDEWALKS-2015	83,045	-	100,000	83%	2016 project 80% complete.	July

Variance Report Criteria

* Total budget greater than \$10,000 and YTD expense with no budget

**% of total budget is equal to or greater than 52%

Revenue Trend Analysis

<u>Item</u>	<u>Through July</u>		<u>% Change from PY14 Mo.</u>	<u>FY17 Bud</u>	<u>FY17 Prj (1)</u>	<u>Prj as % of Budget</u>
	<u>2015 12 Mo</u>	<u>2016 12 Mo</u>				
Water Sales	1,748,791	1,851,985	5.9%	1,864,060	1,900,403	101.9%
Utility Tax	779,197	637,643	-18.2%	775,200	677,138	87.4%
Income Tax (2)	878,805	892,248	1.5%	848,923	997,440	117.5%
Telecommunications Tax	362,727	335,432	-7.5%	370,540	362,284	97.8%
Sales Tax	1,903,855	1,905,722	0.1%	1,717,000	1,799,963	104.8%
Use Tax	179,914	202,404	12.5%	158,500	180,471	113.9%
Pers. Prop. Replacement (5)	106,707	89,429	-16.2%	91,000	95,606	105.1%
Commuter Lot Fees	104,549	109,427	4.7%	108,700	113,412	104.3%
Building Permit Fees	1,198,248	993,653	-17.1%	990,000	931,319	94.1%
Cable TV Tax	227,655	241,409	6.0%	235,104	243,749	103.7%
Motor Fuel Tax	243,681	223,861	-8.1%	210,834	215,381	102.2%
E911 Surcharge	84,910	64,150	-24.4%	86,748	72,711	83.8%
Cellular 911 Surcharge	59,518	61,290	3.0%	58,350	73,146	125.4%
Total Selected Items	7,878,557	7,608,653	-3.4%	7,514,959	7,663,023	102.0%

Note

(1) FY15 Projected is year-to-date revenue plus remaining monthly revenue budget.

(2)

Income Tax Due to Village	
<u>Month</u>	<u>Amount Due</u>
July	81,168
June	56,873
Total	138,041

(3) State distribution of revenue previously interrupted due to lack of budget authority.

(4) Revenue Impact By Fund

<u>Fund</u>	<u>Through July</u>		<u>% Change from PY12 Mo.</u>	<u>FY17 Bud</u>	<u>FY17 Prj (1)</u>	<u>Prj as % of Budget</u>
	<u>2015 12 Mo</u>	<u>2016 12 Mo</u>				
General	5,741,657	5,407,367	-5.8%	5,294,967	5,401,382	102.0%
Water	1,748,791	1,851,985	5.9%	1,864,060	1,900,403	101.9%
MFT	243,681	223,861	-8.1%	210,834	215,381	102.2%
E911	144,428	125,440	-13.1%	145,098	145,857	100.5%
	7,878,557	7,608,653	-3.4%	7,514,959	7,663,023	102.0%

(5) Of the estimated \$168 Million misallocation of Personal Property Replacement Tax, the Village of Glencoe portion is \$13,922.

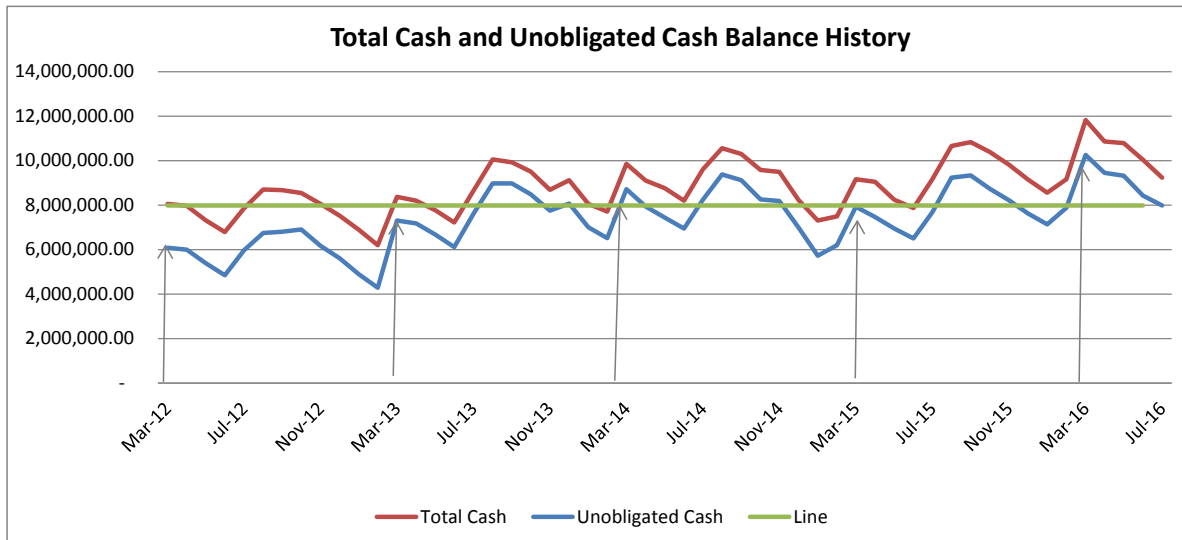
Village of Glencoe

Balance Sheet for Governmental and Proprietary Funds (1)
For Period Ending 7/31/2016

	<u>General Fund</u>	<u>Water Fund</u>	<u>Garbage Fund</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>E911, MFT & CBG Combined</u>	<u>Total</u>
Assets							
Current Assets							
Cash and Cash Equivalents	7,183,957	1,588,299	504,998	852,100	2,017,447	739,507	12,886,309
Cash On Hand	1,025	-	-	-	-	-	1,025
Accounts Receivable	154,219	233,206	122,230	-	-	-	509,655
Property Tax Receivable	3,704,531	-	-	669,584	-	-	4,374,114
Other Receivable	586,990	49,867	75,717	-	-	-	712,574
Interfund Receivable	2,549,377	-	-	-	-	-	2,549,377
Inventory	3,780	22,416	7,842	-	-	-	34,038
Prepaid	109,331	12,863	19,294	-	-	-	141,488
Other Taxes Receivable	845,011	-	-	-	-	19,164	864,175
Total Current Assets	15,138,220	1,906,651	730,081	1,521,684	2,017,447	758,671	22,072,754
Total Assets	15,138,220	1,906,651	730,081	1,521,684	2,017,447	758,671	22,072,754
Liability							
Current Liabilities							
Employee Withholdings	213,193	32,623	12,551	-	-	-	258,366
Accounts Payable	169,186	39,268	30,192	-	214,094	4,240	456,981
Accrued Wages Payable	218,167	19,126	9,184	-	-	-	246,477
Other Payables	1,191,386	11,520	5,619	-	-	61,910	1,270,434
Current Accrued Leave	-	86,484	-	-	-	-	86,484
Debt Service Payable	-	2,678,585	-	-	-	-	2,678,585
Deferred Revenue	3,704,531	-	-	669,585	-	-	4,374,115
Interfund Payables	847,509	2,176	424	-	-	560	850,669
Total Current Liabilities	6,343,971	2,869,781	57,969	669,585	214,094	66,711	9,371,442
Long-Term Liabilities							
Total Non-Current Payables	-	118,019	-	-	-	-	118,019
Total Long-Term Liabilities	-	118,019	-	-	-	-	118,019
Total Liability	6,343,971	2,987,800	57,969	669,585	214,094	66,711	10,340,130
Current Equity							
Total Current Equity	8,794,249	3,806,257	672,112	852,099	1,803,353	691,960	16,620,031
Total of Liabilities and Fund balances	15,138,220	1,906,651	730,081	1,521,684	2,017,447	758,671	22,072,754

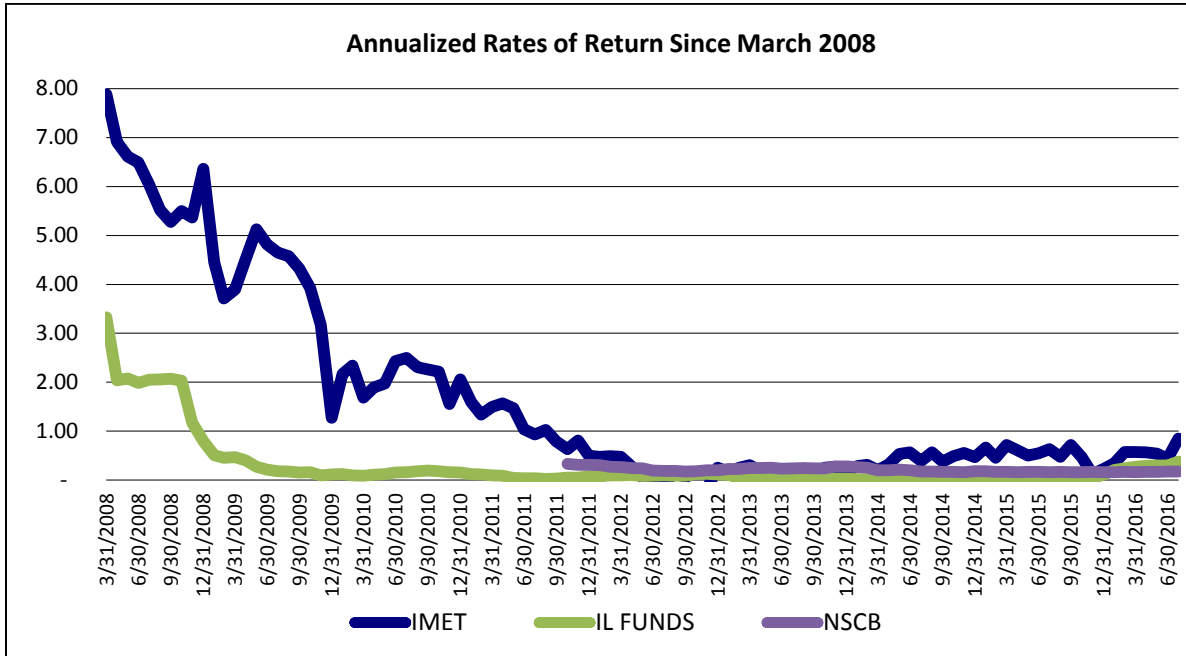
Note

(1) Excludes fixed assets, depreciation of assets, General Long Term Debt Account Group (GLTDAG) and General Fixed Assets Account Group (GFAAG).



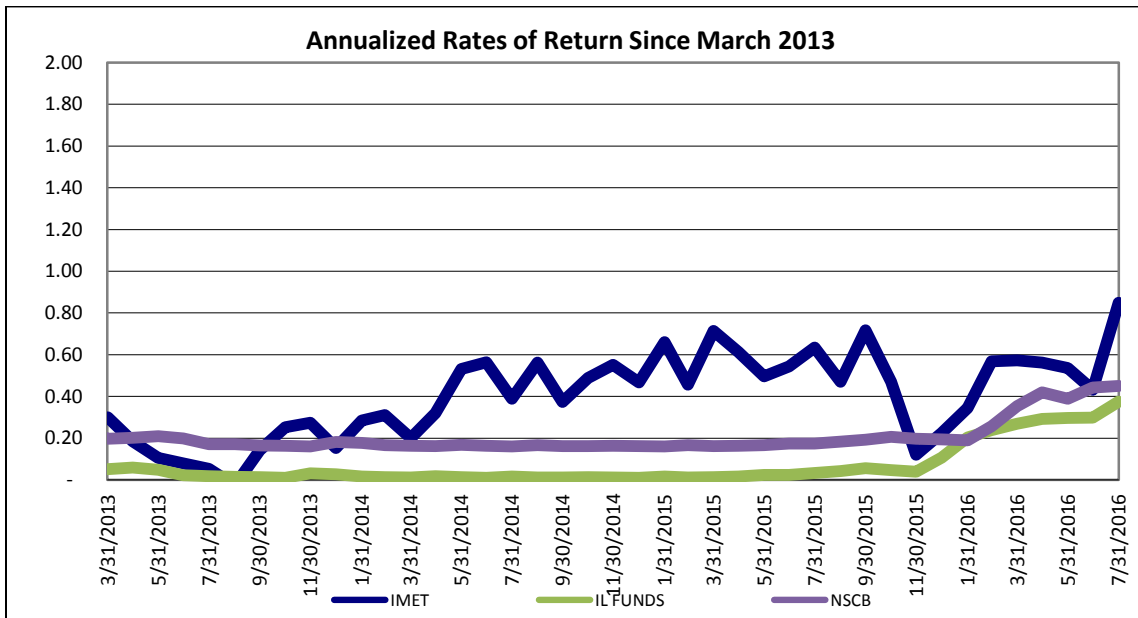
**Cash balances only include the following funds: General, Water and Garbage Fund.*

CASH AND BALANCE SHEET INFORMATION



RATES

	<u>July-15</u>		<u>July-16</u>
Cash Interest Rate (NSCB)	0.17%	0.45%	4,280,087
IMET Annualized Rate 1-3 Yr	0.63%	0.85%	6,793,198
Illinois Funds Rate	0.03%	0.38%	1,785,617
			12,858,901



Payroll Disbursements / Employee Reimbursements

<u>Personnel Cost - All Funds</u>	<u>YTD</u> <u>Actual</u>	<u>YTD</u> <u>Expected</u>	<u>Difference</u>	<u>Annual</u> <u>Budget</u>	<u>Refer To</u>
Salaries	4,096,085	4,155,164	-59,079	9,874,776	Personnel Cost Report
Benefits	592,729	665,060	-72,331	1,599,168	
ACA Benefits	15,986	20,711	-4,726	44,695	
Pension Cost- Not Annuities	1,256,627	1,256,563	64	2,497,501	
Total Excess (Deficit)	5,961,427	6,097,498	-136,071	14,016,140	

*Overtime is \$34,366 less than year-to-date expected of \$335,183.

Vendor	Amount	Description
GEOFF LOUND	5,250.82	CAMPS WEEK 7 & 8 AND LESSON COMMISSION 7/14/16-7/27/16
WILLIAM S. SAKAS	2,877.56	LESSON COMMISSION 7/14/16-7/27/16
GEOFF LOUND	2,716.00	CAMPS WEEK 9 AND LESSON COMMISSION 7/28/16-8/3/16
GEOFF LOUND	2,713.25	CAMPS WEEK 6 AND LESSON COMMISSION 7/7/16-7/13/16
WILLIAM S. SAKAS	1,864.01	LESSON COMMISSIONS 7/7/16-7/13/16
WILLIAM S. SAKAS	1,134.00	LESSON COMMISSION 7/28/16-8/3/16
CAESAR NORIEGA	850.00	ZBA & VBM TAPING, STREAMING, ARCHIVING
KEN MINE	450.00	LESSON COMMISSION 7/14/16-7/27/16
KEN MINE	225.00	LESSON COMMISSIONS 7/7/16-7/13/16
DAVID RICHMOND	175.00	SAFETY SHOES
KEN MINE	75.00	LESSON COMMISSION 7/28/16-8/3/16
GARY BARTON	50.00	CDL DRIVER'S LICENSE
JEROME ROSENTHAL	50.00	CDL DRIVER'S LICENSE
RYAN HARRISON	46.06	EMS LICENSE FEE
DANIEL S. QUARTELL	10.00	REIMBURSEMENT FOR WATER OPERATOR CERTIFICATE OF COMPETENCY
	\$ 18,486.70	

July Expense Summary (Village)

Village Check, EFT & Wire Voucher Totals	\$	Totals 890,873.52
---	-----------	------------------------------

Bank Transfers - Detail

Village

Payroll Expenses

<u>Date</u>	<u>Description</u>	<u>Amount</u>
7/31/2016	IMRF	95,150.52
	Payroll Total	95,150.52

<i>IPBC-Insurance (Village and Golf)</i>		179,215.28
--	--	-------------------

Flexible Spending and Child Care

7/1/2016	Discovery	1,716.67
7/15/2016	Discovery	1,785.90
7/29/2016	Discovery	1,785.90
	FSA & Child Care Total	5,288.47

Village Bank Transfer Total	\$	279,654.27
------------------------------------	-----------	-------------------

Village Grand Total (Checks, EFT, Bank Transfers)	\$	1,170,527.79
--	-----------	---------------------

**VILLAGE OF GLENCOE
CHECK REGISTER SUMMARY
July 2016**

Check	Vendor	Amount	Date
127966	SCHROEDER & SCHROEDER INC.	83,044.74	08/18/2016
127962	REVIZE, LLC.	26,400.00	08/18/2016
127936	LENNY HOFFMAN EXCAVATING INC.	17,405.00	08/18/2016
127919	GAS DEPOT, INC.	10,845.06	08/18/2016
127938	M.E. SIMPSON COMPANY, INC.	9,860.00	08/18/2016
127912	DYNEGY ENERGY SERVICES	6,968.93	08/18/2016
127874	COMED	5,384.86	07/29/2016
127946	MUNICIPAL GIS PARTNERS, INC.	5,143.30	08/18/2016
127847	CALL ONE	5,053.25	07/21/2016
127924	GRUMMAN/BUTKUS ASSOCIATES	4,577.00	08/18/2016
127923	GROOT INDUSTRIES, INC.	4,351.05	08/18/2016
127827	BUSINESS OFFICE SYSTEMS	4,316.37	07/15/2016
127959	PERSONNEL STRATEGIES, LLC	4,000.00	08/18/2016
127952	NORTHWESTERN UNIVERSITY	3,700.00	08/18/2016
127837	HD SUPPLY WATERWORKS, LTD.	3,602.38	07/15/2016
127953	NORTHWESTERN UNIVERSITY	3,500.00	08/18/2016
127894	ARBORWORKS, LLC.	3,298.50	08/18/2016
127925	HEALTH INSPECTION PROFESSIONALS, INC.	3,200.00	08/18/2016
127892	ALBERT & JUDITH SIMON	3,150.00	08/18/2016
127893	ANDREW & DIANE LAPPIN	3,000.00	08/18/2016
127884	TIMOTHY W. SHARPE	2,500.00	07/29/2016
127835	GLENCOE PUBLIC LIBRARY	2,345.15	07/15/2016
127860	UNION PACIFIC RAILROAD CO	2,315.14	07/21/2016
127937	LOSS PREVENTION CONSULTANTS	2,250.00	08/18/2016
127865	STATE DISBURSEMENT UNIT	2,182.89	07/29/2016
127825	STATE DISBURSEMENT UNIT	2,182.89	07/15/2016
127976	THE MULCH CENTER	2,055.00	08/18/2016
127901	CHRIS ELECTRIC CORPORATION	2,000.00	08/18/2016
127849	FIRST BANKCARD	1,893.50	07/21/2016
127913	ECO CLEAN MAINTENANCE, INC.	1,881.00	08/18/2016
127908	D2K TRAFFIC EQUIPMENT & DESIGN, LLC.	1,850.00	08/18/2016
127917	FLECK'S LANDSCAPING	1,747.00	08/18/2016
127856	MENONI & MOCOJNI, INC.	1,719.10	07/21/2016
127961	RAY O'HERRON COMPANY, INC.	1,566.44	08/18/2016
127985	DIMEO BROTHERS, INC.	1,500.00	08/05/2016
127887	A-1 CONTRACTORS INC.	1,480.50	08/18/2016
127932	K.A. STEEL CHEMICALS, INC.	1,372.89	08/18/2016
127903	CINTAS CORPORATION #22	1,370.48	08/18/2016
127982	WAUKEGAN ROOFING CO., INC.	1,275.00	08/18/2016
127935	LAKE COUNTY HOSE & EQUIPMENT INC.	1,239.81	08/18/2016
127870	COMCAST	1,131.10	07/29/2016
127939	MAACO COLLISION REPAIR & AUTO PAINTING	1,125.00	08/18/2016
127889	ACROSS THE STREET PRODUCTIONS	1,097.25	08/18/2016
127933	KEN'S QUICK PRINT, INC.	1,025.65	08/18/2016
127920	GLENBROOK AUTO PARTS, INC.	1,002.37	08/18/2016
127866	751 WOODRIDGE LLC.	1,000.00	07/29/2016
127846	ALISON BUSHELL & VIVEK MALI	1,000.00	07/21/2016
127826	AMY R. WILLIAMS	1,000.00	07/15/2016
127867	ANDREW & DIANE LAPPIN	1,000.00	07/29/2016
127848	CHAD & GLENN JOHNSON	1,000.00	07/21/2016
127986	GLORIA WEXLER	1,000.00	08/05/2016

Check	Vendor	Amount	Date
127878	JONATHAN & KELLY GOERING	1,000.00	07/29/2016
127989	LAWRENCE J. TUCKER	1,000.00	08/05/2016
127943	MICHAEL FRIEDLEN	1,000.00	08/18/2016
127879	MIDWEST ARBOR CORPORATION	1,000.00	07/29/2016
127955	NORTHWESTERN UNIVERSITY	1,000.00	08/18/2016
127954	NORTHWESTERN UNIVERSITY	1,000.00	08/18/2016
127880	ROBERT & AMANDA ZAR	1,000.00	07/29/2016
127882	SUSAN G RUFFER-LEVIN	1,000.00	07/29/2016
127844	SUZANNE MORABITO	1,000.00	07/15/2016
127990	THOMAS ANDERSON	1,000.00	08/05/2016
127991	VINEIT & PAMELA WILSON	1,000.00	08/05/2016
127888	ACCELA, INC.	980.00	08/18/2016
127926	ILLINOIS HOMICIDE INVESTIGATORS ASSOCIATION	975.00	08/18/2016
127945	MRS. JOYCE SPITZ	950.00	08/18/2016
127834	FIRST BANKCARD	857.20	07/15/2016
127869	COMCAST	850.67	07/29/2016
127984	CAESAR NORIEGA	850.00	08/05/2016
127951	NORTHSHORE OMEGA	843.00	08/18/2016
127891	AIR ONE EQUIPMENT, INC.	795.06	08/18/2016
127942	MEADE, INC.	789.48	08/18/2016
127929	J.G. UNIFORMS, INC.	771.80	08/18/2016
127941	MCNEILUS TRUCK & MANUFACTURING CO.	750.08	08/18/2016
127852	FIRST BANKCARD	747.12	07/21/2016
127922	GROOT INDUSTRIES INC	743.44	08/18/2016
127981	WAREHOUSE DIRECT OFFICE PRODUCTS	732.30	08/18/2016
127890	ADDIS GREENBERG, LLC.	717.50	08/18/2016
127895	ARTHUR CLESEN, INC.	708.32	08/18/2016
127971	STANDARD EQUIPMENT COMPANY	677.80	08/18/2016
127965	SAFEBUILT ILLINOIS, LLC.	637.50	08/18/2016
127905	COMED	621.02	08/18/2016
127972	SUBURBAN ELEVATOR COMPANY	537.66	08/18/2016
127822	IL FRATERNAL ORDER OF POLICE LABOR COUNCIL, INC.	534.50	07/15/2016
127921	GRAINGER	529.87	08/18/2016
127910	DIRECT RESPONSE RESOURCE	529.10	08/18/2016
127983	ZOLL MEDICAL CORPORATION GPO	521.22	08/18/2016
127975	TERMINAL SUPPLY COMPANY	521.15	08/18/2016
127857	PETER BAKER & SON CO.	503.05	07/21/2016
127899	BRIAN & GRETCHEN CUSICK	500.00	08/18/2016
127934	KRISTEN EBERHARD	500.00	08/18/2016
127979	TURF INDUSTRIES	500.00	08/18/2016
127978	TURF INDUSTRIES	500.00	08/18/2016
127947	MURPHY & MILLER, INC.	468.00	08/18/2016
127877	HOME DEPOT CREDIT SERVICES	466.81	07/29/2016
127818	AFSCME COUNCIL 31	459.78	07/15/2016
127973	SUNGARD PUBLIC SECTOR, INC.	456.87	08/18/2016
127836	GORDON FLESCH COMPANY, INC.	441.57	07/15/2016
127948	NCC-PETERSON PRODUCTS	425.55	08/18/2016
127832	FIRST BANKCARD	373.84	07/15/2016
127833	FIRST BANKCARD	366.70	07/15/2016
127851	FIRST BANKCARD	365.36	07/21/2016
127885	VERIZON WIRELESS	364.49	07/29/2016
127957	PARENT PETROLEUM, INC.	358.35	08/18/2016
127850	FIRST BANKCARD	338.66	07/21/2016
127881	ROSE MARIE SPIRO	338.00	07/29/2016
127931	JENNINGS CHEVROLET	336.75	08/18/2016
127940	MCHENRY ANALYTICAL WATER LABORATORY, INC.	305.00	08/18/2016

Check	Vendor	Amount	Date
127824	PROVIDENT LIFE & ACCIDENT INSURANCE CO	301.50	07/15/2016
127964	ROTARY CLUB OF GLENCOE	275.00	08/18/2016
127977	THOMSON REUTERS - WEST	262.89	08/18/2016
127949	NORTH SHORE GAS	261.84	08/18/2016
127918	FULLIFE SAFETY CENTER	257.40	08/18/2016
127960	PR DIAMOND PRODUCTS, INC.	255.00	08/18/2016
127829	COOK COUNTY REGIONAL ORGANIZED CRIME TASK FORCE	240.00	07/15/2016
127915	EMERGENCY MEDICAL PRODUCTS, INC.	236.37	08/18/2016
127902	CHRISTINE SCHENK	234.00	08/18/2016
127900	CDS OFFICE TECHNOLOGIES	233.35	08/18/2016
127875	COSTCO WHOLESALE	219.28	07/29/2016
127916	FIRST CHOICE COFFEE SERVICES	218.55	08/18/2016
127843	STANDARD EQUIPMENT COMPANY	214.84	07/15/2016
127854	HIROSHI WITT	200.00	07/21/2016
127956	OFFICE DEPOT, INC.	195.47	08/18/2016
127944	MORTON GROVE AUTOMOTIVE WEST	179.95	08/18/2016
127831	DAVID RICHMOND	175.00	07/15/2016
127823	NCPERS - IL IMRF	168.00	07/15/2016
127907	CROSSROADS SOFT CLOTH CAR WASH	163.50	08/18/2016
127987	GOVERNMENT FINANCE OFFICERS ASSOCIATION	150.00	08/05/2016
127873	COMCAST CABLE	149.85	07/29/2016
127868	AT&T	140.00	07/29/2016
127904	COMED	133.38	08/18/2016
127958	PAUL CONWAY SHIELDS INC.	133.28	08/18/2016
127911	DUKE'S OIL SERVICE, LLC.	125.00	08/18/2016
127930	JACQUETTE CUSTOM LETTERING	125.00	08/18/2016
127886	22nd CENTURY MEDIA, LLC.	122.84	08/18/2016
127927	ILLINOIS LAW ENFORCEMENT ALARM SYSTEM	120.00	08/18/2016
127967	SERVICE SANITATION, INC.	118.00	08/18/2016
127906	CRAFTWOOD LUMBER COMPANY	115.72	08/18/2016
127830	COSTCO MEMBERSHIP	110.00	07/15/2016
127828	COMCAST CABLE	109.85	07/15/2016
127839	ILLINOIS SECRETARY OF STATE	101.00	07/15/2016
127963	ROSE PEST SOLUTIONS	96.00	08/18/2016
127841	NORTH SHORE GAS	93.19	07/15/2016
127914	EDWARDS FLORIST INC.	86.85	08/18/2016
127898	BREDEMANN FORD IN GLENVIEW	72.02	08/18/2016
127969	SHRED-IT USA, LLC.	71.11	08/18/2016
127845	VARSITY VENDING & COFFEE SERVICE LLC.	70.00	07/15/2016
127988	ILLINOIS STATE POLICE	59.50	08/05/2016
127968	SHERIDAN AUTO PARTS	57.58	08/18/2016
127974	TAPCO	52.63	08/18/2016
127864	HELLER AND FRISONE, LTD	51.67	07/29/2016
127821	HELLER AND FRISONE, LTD	51.67	07/15/2016
127853	GARY BARTON	50.00	07/21/2016
127855	JEROME ROSENTHAL	50.00	07/21/2016
127858	RYAN HARRISON	46.06	07/21/2016
127970	SKOKIE VALLEY LAUNDRY & DRY CLEANER	45.30	08/18/2016
127950	NORTH SHORE GAS	37.75	08/18/2016
127842	NORTH SHORE GAS	35.10	07/15/2016
127897	BESS HARDWARE AND SPORTS	30.16	08/18/2016
127872	COMCAST CABLE	29.56	07/29/2016
127871	COMCAST CABLE	29.56	07/29/2016
127840	MIDWEST ARBOR	25.00	07/15/2016
127909	DELFS JEEP	23.50	08/18/2016
127883	THE SHERWIN-WILLIAMS CO.	23.36	07/29/2016

Check	Vendor	Amount	Date
127863	BLITT AND GAINES, P.C.	19.02	07/29/2016
127820	BLITT AND GAINES, P.C.	19.02	07/15/2016
127862	ARTHUR B. ADLER AND ASSOCIATES, LTD.	16.55	07/29/2016
127819	ARTHUR B. ADLER AND ASSOCIATES, LTD.	16.55	07/15/2016
127861	UNITED PARCEL SERVICE (UPS)	16.45	07/21/2016
127896	AURICO REPORTS, LLC.	16.00	08/18/2016
127928	INTERNATIONAL S/P LOCKSMITHS	15.00	08/18/2016
127859	TRANSUNION RISK AND ALTERNATIVE DATA	12.50	07/21/2016
127876	DANIEL S QUARTELL	10.00	07/29/2016
127980	UNITED PARCEL SERVICE (UPS)	4.49	08/18/2016
127838	HOME DEPOT CREDIT SERVICES	2.98	07/15/2016
		<u>\$ 303,830.16</u>	

VILLAGE OF GLENCOE
CHECK REGISTER SUMMARY (EFT)
July 2016

Check	Vendor	Amount	Date
1768	ENGINEERING RESOURCE ASSOCIATES, INC.	27,055.94	08/18/2016
1777	MIKE GRECO LANDSCAPING, INC.	18,944.00	08/18/2016
1758	LAUTERBACH & AMEN, LLP.	14,412.00	07/15/2016
1762	GLENCOE POLICE PENSION FUND	13,483.55	07/29/2016
1757	GLENCOE POLICE PENSION FUND	12,942.61	07/15/2016
1784	SOLID WASTE AGENCY OF NORTHERN COOK COUNTY	11,641.67	08/18/2016
1773	IRMA INTERGOVERNMENTAL RISK MANAGEMENT AGENCY	9,655.72	08/18/2016
1771	HOLLAND & KNIGHT LLP	8,720.00	08/18/2016
1761	SCUBA EMPORIUM	6,771.95	07/21/2016
1760	LAKE SHORE COUNTRY CLUB	4,168.00	07/21/2016
1788	JULIE SPAULDING GEYER	3,522.00	08/05/2016
1766	CLARK BAIRD SMITH LLP	3,242.50	08/18/2016
1787	WIRFS INDUSTRIES, INC.	2,907.42	08/18/2016
1776	MIDWEST METER, INC.	2,510.50	08/18/2016
1765	CHICAGO COMMUNICATIONS, LLC.	2,390.25	08/18/2016
1769	HAMPTON, LENZINI & RENWICK, INC.	2,352.00	08/18/2016
1786	USABLUBOOK	2,322.46	08/18/2016
1779	POMP'S TIRE SERVICE, INC.	1,573.55	08/18/2016
1763	MID AMERICAN WATER OF WAUCONDA, INC	1,543.32	07/29/2016
1759	LAUTERBACH & AMEN, LLP.	1,469.00	07/19/2016
1775	LAUTERBACH & AMEN, LLP.	1,445.00	08/18/2016
1772	IDEXX LABORATORIES, INC.	1,303.91	08/18/2016
1780	PRAXAIR DISTRIBUTION, INC.	459.75	08/18/2016
1774	JS COMMUNICATIONS TECHNOLOGIES LLC	382.45	08/18/2016
1783	SNAP-ON INDUSTRIAL	300.41	08/18/2016
1764	AMERICANEAGLE.COM, INC.	275.00	08/18/2016
1782	RICMAR INDUSTRIES, INC.	265.24	08/18/2016
1778	NATIONAL FIRE PROTECTION ASSOCIATION	184.95	08/18/2016
1781	RCM DATA CORPORATION	182.09	08/18/2016
1767	DOUGLAS TRUCK PARTS, INC.	143.90	08/18/2016
1785	THOMPSON ELEVATOR INSPECTION SERVICE, INC.	100.00	08/18/2016
1770	HAVEY COMMUNICATIONS, INC.	38.00	08/18/2016
		\$ 156,709.14	

VILLAGE OF GLENCOE
CHECK REGISTER SUMMARY (Wire Vouchers)
July 2016

Check	Vendor	Amount	Date
0	ICMA-RC - RHS	86,531.60	07/29/2016
0	EFTPS - FEDERAL TAXES	52,912.86	07/15/2016
0	EFTPS - FEDERAL TAXES	50,988.40	07/29/2016
0	EFTPS - FEDERAL TAXES	48,827.57	07/01/2016
0	EFTPS - SOCIAL SECURITY TAX	25,617.10	07/15/2016
0	EFTPS - SOCIAL SECURITY TAX	24,505.60	07/29/2016
0	EFTPS - SOCIAL SECURITY TAX	23,617.86	07/01/2016
0	ICMA-RC - 457	14,959.75	07/15/2016
0	ICMA-RC - 457	14,692.76	07/01/2016
0	ICMA-RC - 457	14,399.20	07/29/2016
0	ILLINOIS DEP. OF REVENUE INCOME TAXES	12,176.56	07/15/2016
0	ILLINOIS DEP. OF REVENUE INCOME TAXES	11,973.40	07/29/2016
0	ILLINOIS DEP. OF REVENUE INCOME TAXES	11,465.62	07/01/2016
0	EFTPS - MEDICARE TAX	9,798.82	07/29/2016
0	EFTPS - MEDICARE TAX	9,771.52	07/15/2016
0	EFTPS - MEDICARE TAX	9,215.60	07/01/2016
0	ICMA-RC - ROTH	2,660.00	07/01/2016
0	ICMA-RC - ROTH	2,660.00	07/15/2016
0	ICMA-RC - ROTH	2,560.00	07/29/2016
0	PITNEY BOWES	1,000.00	07/27/2016
		\$ 430,334.22	

July Expense Summary (Golf)

Glencoe Golf Club Check & Wire Voucher Totals \$ 105,642.66

Bank Transfers - Detail

GOLF

Payroll Expenses

<u>Date</u>	<u>Description</u>	<u>Amount</u>
7/1/2016	ICMA	573.19
7/1/2016	ROTH	150.00
7/14/2016	ICMA	573.19
7/14/2016	ROTH	150.00
7/29/2016	ICMA	573.19
7/29/2016	Roth	150.00
7/31/2016	IMRF	11,785.60
	Payroll Total	<u>12,508.79</u>

Glencoe Golf Club Bank Transfer Total \$ 12,508.79

Glencoe Golf Club Grand Total (Checks and Bank Transfers) \$ 118,151.45

GLENCOE GOLF CLUB
CHECK REGISTER SUMMARY
July 2016

Check	Vendor	Amount	Date
605260	ARTHUR CLESEN, INC.	10,203.50	07/15/2016
605293	YAMAHA MOTOR FINANCE CORP., U.S.A.	7,974.20	07/21/2016
605297	GEOFF LOUND	5,250.82	07/29/2016
605317	DYNEGY ENERGY SERVICES	3,805.69	08/05/2016
605319	GROWING SOLUTIONS, INC.	3,300.00	08/05/2016
605304	WILLIAM S SAKAS	2,877.56	07/29/2016
605307	DYNEGY ENERGY SERVICES	2,718.93	08/18/2016
605318	GEOFF LOUND	2,716.00	08/05/2016
605262	GEOFF LOUND	2,713.25	07/15/2016
605280	REINDERS, INC.	2,438.05	07/15/2016
605264	GOLFNOW G1, LLC.	2,388.00	07/15/2016
605294	ACUSHNET COMPANY	2,196.00	07/29/2016
605313	ACUSHNET COMPANY	2,136.43	08/05/2016
605285	WILLIAM S SAKAS	1,864.01	07/15/2016
605315	CHICAGOLAND TURF	1,491.50	08/05/2016
605267	ILLINOIS DEPARTMENT OF REVENUE	1,318.00	07/15/2016
605273	MENONI & MOCOINI, INC.	1,237.50	07/15/2016
605286	FIRST BANKCARD	1,210.92	07/21/2016
605274	MIKE GRECO LANDSCAPING, INC.	1,200.00	07/15/2016
605332	WILLIAM S SAKAS	1,134.00	08/05/2016
605301	IMPERIAL	1,090.73	07/29/2016
605320	HEL'S KITCHEN CATERING	1,071.00	08/05/2016
605291	PROGRO SOLUTIONS	825.00	07/21/2016
605321	ILLINOIS DEPARTMENT OF REVENUE	757.00	08/05/2016
605300	HOUSE OF RENTAL #1	743.00	07/29/2016
605305	ARTHUR CLESEN, INC.	628.50	08/18/2016
605295	CELIA DE LA GARZA	600.00	07/29/2016
605309	NIKE USA, INC	567.00	08/18/2016
605259	ACUSHNET COMPANY	530.77	07/15/2016
605279	RED'S GARDEN CENTER INC	469.60	07/15/2016
605302	KEN MINE	450.00	07/29/2016
605272	LAUTERBACH & AMEN, LLP	411.00	07/15/2016
605278	PENDELTON TURF SUPPLY INC.	407.50	07/15/2016
605276	NATIONAL PEN COMPANY, LLC.	387.22	07/15/2016
605326	LOGSDON OFFICE SUPPLY	374.31	08/05/2016
605296	COMCAST CABLE	365.46	07/29/2016
605331	TAYLOR MADE GOLF COMPANY, INC	313.02	08/05/2016
605316	CINTAS CORPORATION #22	310.26	08/05/2016
605327	NCC-PETERSON PRODUCTS	302.65	08/05/2016
605266	HEL'S KITCHEN CATERING	280.00	07/15/2016
605323	J.W. TURF, INC.	278.54	08/05/2016
605269	J.W. TURF, INC.	274.99	07/15/2016
605312	NORTH SHORE GAS	267.91	08/18/2016
605277	P&W GOLF SUPPLY, LLC.	252.11	07/15/2016
605314	ARTHUR CLESEN, INC.	247.50	08/05/2016
605303	R&R PRODUCTS, INC.	233.62	07/29/2016
605270	KEN MINE	225.00	07/15/2016
605287	GLENBROOK AUTO PARTS, INC.	224.11	07/21/2016
605328	OUI OUI ENTERPRISES	220.00	08/05/2016
605261	CINTAS CORPORATION #22	178.71	07/15/2016
605289	J.W. TURF, INC.	164.65	07/21/2016
605282	ST. ANDREWS PRODUCTS CO	161.66	07/15/2016

Check	Vendor	Amount	Date
605306	CINTAS CORPORATION #22	155.13	08/18/2016
605329	PENDELTON TURF SUPPLY INC.	150.00	08/05/2016
605265	HARRIS GOLF CARS SALES & SERVICE	148.90	07/15/2016
605268	IMPERIAL	131.35	07/15/2016
605325	LAKESHORE RECYCLING SYSTEMS	120.00	08/05/2016
605271	LAKESHORE RECYCLING SYSTEMS	120.00	07/15/2016
605292	RED'S GARDEN CENTER INC	99.00	07/21/2016
605284	USCHEDULE, LLC	89.95	07/15/2016
605263	GLENBROOK AUTO PARTS, INC.	75.65	07/15/2016
605324	KEN MINE	75.00	08/05/2016
605308	HARRIS GOLF CARS SALES & SERVICE	72.08	08/18/2016
605283	TAYLOR MADE GOLF COMPANY, INC	72.03	07/15/2016
605288	HOME DEPOT CREDIT SERVICES	54.76	07/21/2016
605281	ROSE PEST SOLUTIONS	48.00	07/15/2016
605330	R&R PRODUCTS, INC.	44.44	08/05/2016
605290	NORTHSHORE OMEGA	40.00	07/21/2016
605299	HINCKLEY SPRINGS	39.50	07/29/2016
605311	NORTH SHORE GAS	38.31	08/18/2016
605310	NORTH SHORE GAS	37.84	08/18/2016
605275	MUTUAL SERVICES OF HIGHLAND PARK, INC.	36.05	07/15/2016
605322	ILLINOIS STATE POLICE	29.75	08/05/2016
605258	NCPERS - IL IMRF	24.00	07/15/2016
605298	GLENBROOK AUTO PARTS, INC.	11.68	07/29/2016
		<u>\$ 75,500.60</u>	

GLENCOE GOLF CLUB
CHECK REGISTER SUMMARY (Wire Vouchers)
July 2016

Check	Vendor	Amount	Date
0	EFTPS - SOCIAL SECURITY TAXES	4,457.00	07/01/2016
0	EFTPS - SOCIAL SECURITY TAXES	4,309.44	07/15/2016
0	EFTPS - SOCIAL SECURITY TAXES	4,177.98	07/29/2016
0	EFTPS - FEDERAL TAXES	2,935.43	07/01/2016
0	EFTPS - FEDERAL TAXES	2,847.30	07/29/2016
0	EFTPS - FEDERAL TAXES	2,821.08	07/15/2016
0	ILLINOIS DEPT OF REVENUE - INCOME TAXES	1,170.69	07/01/2016
0	ILLINOIS DEPT OF REVENUE - INCOME TAXES	1,129.10	07/15/2016
0	ILLINOIS DEPT OF REVENUE - INCOME TAXES	1,097.25	07/29/2016
0	EFTPS - MEDICARE TAXES	1,042.32	07/01/2016
0	EFTPS - MEDICARE TAXES	1,007.80	07/15/2016
0	EFTPS - MEDICARE TAXES	977.10	07/29/2016
0	ICMA-RC - 457	573.19	07/01/2016
0	ICMA-RC - 457	573.19	07/15/2016
0	ICMA-RC - 457	573.19	07/29/2016
0	ICMA-RC - ROTH	150.00	07/01/2016
0	ICMA-RC - ROTH	150.00	07/15/2016
0	ICMA-RC - ROTH	150.00	07/29/2016
		<u>\$ 30,142.06</u>	

**GLENCOE GOLF CLUB
MONTHLY FINANCIAL REPORT**

July 2016

Glencoe Golf Club INCOME STATEMENT Summary of All Units For the Month Ending July 31, 2016											
	This Period Actual	This Period Budget	+/- Budget	This Period Last Year	+/- Last Year	Year To Date Actual	Year To Date Budget	+/- Budget	Year To Date Last Year	+/- Last Year	Annual Budget
REVENUE											
GOLF ACADEMY	25,677	24,000	1,677	36,351	(10,674)	89,488	61,193	28,295	102,254	(12,766)	90,100
GREENS FEES	212,079	226,993	(14,914)	210,227	1,852	637,597	655,326	(17,729)	607,517	30,080	1,093,424
LEASES	4,896	4,896	-	9,792	(4,896)	9,792	9,792	-	9,792	-	24,480
MERCHANDISE	8,553	9,150	(597)	7,986	567	41,183	34,200	6,983	36,439	4,744	52,250
OTHER	5,220	3,680	1,540	5,399	(179)	18,317	14,818	3,499	17,976	341	23,054
OUTINGS	9,075	8,010	1,065	12,843	(3,768)	11,500	14,370	(2,870)	15,074	(3,574)	27,642
POWER CARTS	54,988	53,000	1,988	50,586	4,402	147,646	134,703	12,943	128,527	19,119	242,177
RANGE	11,755	10,750	1,005	11,290	465	41,230	34,250	6,980	39,486	1,744	54,400
TOTAL	332,243	340,479	(8,236)	344,474	(12,231)	996,753	958,652	38,101	957,065	39,688	1,607,527
EXPENSES											
C&G PAYROLL	48,532	60,389	(11,857)	47,745	787	178,869	228,254	(49,385)	196,464	(17,595)	475,912
CAPITAL OUTLAY	28,666	32,944	(4,278)	14,141	14,525	139,702	186,242	(46,540)	123,036	16,666	679,498
CHEM/FERTILIZER	17,725	14,000	3,725	8,126	9,599	49,762	42,500	7,262	47,038	2,724	75,000
COGS	5,427	5,948	(521)	5,048	379	24,126	22,230	1,896	20,958	3,168	33,963
COMMUNICATIONS	1,217	1,346	(129)	976	241	4,312	5,231	(919)	3,976	336	14,189
CREDIT CARD FEES	6,201	6,299	(98)	6,299	(98)	19,934	18,816	1,118	18,816	1,118	33,605
EQUIPMENT R&M	1,567	1,900	(333)	1,735	(168)	6,418	7,700	(1,282)	8,303	(1,885)	23,600
GASOLINE	2,016	3,100	(1,084)	-	2,016	5,155	8,500	(3,345)	3,588	1,567	19,700
GOLF ACADEMY	23,450	11,390	12,060	24,143	(693)	68,070	42,600	25,470	75,365	(7,295)	69,486
LIABILITY INSURANCE	1,474	1,762	(288)	1,262	212	6,562	7,808	(1,246)	5,274	1,288	17,139
MAINTENANCE SUPPLIES	1,766	4,030	(2,264)	2,216	(450)	13,353	16,760	(3,407)	12,750	603	25,760
MANAGEMENT FEE	-	3,543	(3,543)	-	-	-	17,715	(17,715)	-	-	42,516
MARKETING	3,022	4,500	(1,478)	3,765	(743)	12,403	14,000	(1,597)	11,221	1,182	25,000
OTHER	3,818	5,296	(1,478)	5,995	(2,177)	25,104	38,143	(13,039)	20,259	4,845	63,291
POWER CART LEASE	7,974	7,974	-	11,000	(3,026)	31,897	31,897	-	22,000	9,897	47,845
RANGE	-	-	-	-	-	4,936	3,800	1,136	3,866	1,070	3,800
SHOP PAYROLL	61,223	55,967	5,256	43,424	17,799	200,324	211,050	(10,726)	189,289	11,035	455,582
UTILITIES	3,063	4,000	(937)	426	2,637	10,960	15,000	(4,040)	8,103	2,857	39,785
WATER-SEWER-GARBAGE	708	210	498	687	21	2,178	9,840	(7,662)	1,728	450	30,470
TOTAL	217,849	224,598	(6,749)	176,988	40,861	804,065	928,086	(124,021)	772,034	32,031	2,176,141
OPERATING INCOME (LOSS)	114,394	115,881		167,486		192,688	30,566		185,031		(568,614)
INTEREST	369	154	215	143	226	2,992	717	2,275	1,234	1,758	1,945
SALE OF ASSETS	250	-	250	-	250	250	-	250	3,000	(2,750)	-
INTEREST EXPENSE	-	-	-	-	-	-	-	-	-	-	3,100
TOTAL	619	154	465	143	476	3,242	717	2,525	4,234	(952)	5,045
CHANGE IN NET ASSETS	115,013	116,035		167,629		195,930	31,283		189,265		(563,569)
DAYS OF OPERATION	31.00	31.00	-	31.00	-	123.00	136.00	(13.00)	118.00	5	238.00
ROUNDS	5,922	6,266	(344)	6,124	(202)	17,224	17,563	(339)	16,994	230	31,146
AVERAGE GF PER ROUND	35.81	36.23		34.33		37.02	37.31		35.75		35.11

**Glencoe Golf Club
FY2017 Round History**

	Fiscal Year 2017			Fiscal Year 2016		
	Period	Ytd	Budget	Period	Ytd	Budget
March	539	539	264	244	244	262
April	1,488	2,027	1,516	1,632	1,876	1,334
May	3,859	5,886	3,925	4,170	6,046	4,135
June	5,416	11,302	5,592	4,824	10,870	5,603
July	5,922	17,224	6,266	6,124	16,994	6,341
August	-	17,224	5,976	5,955	22,949	6,025
September	-	17,224	4,584	4,578	27,527	4,587
October	-	17,224	2,623	2,818	30,345	2,480
November	-	17,224	400	1,214	31,559	305
December	-	17,224	31,146	397	31,956	31,072
January	-	17,224	31,146	31,956	31,956	31,072
February	-	17,224	31,146	31,956	31,956	31,072

DAYS OF OPERATION

	Fiscal Year 2017			Fiscal Year 2016		
	Period	Ytd	Budget	Period	Ytd	Budget
March	19	19	14	9	9	14
April	14	33	30	23	32	30
May	29	62	31	29	61	31
June	30	92	30	26	87	30
July	31	123	31	31	118	31
August	-	123	31	30	148	31
September	-	123	30	27.0	175	30
October	-	123	31	28	203	31
November	-	123	10	13	216	10
December	-	123	238	10	226	238
January	-	123	238	226	226	238
February	-	123	238	226	226	238

ROUNDS PER DAY OF BUDGETED OPERATION

	Fiscal Year 2017			Fiscal Year 2016		
	Actual	Budget	Variance	Actual	Budget	Variance
March	39	19	20	17	19	-1
April	50	51	-1	54	44	10
May	124	127	-2	135	133	1
June	181	186	-6	161	187	-26
July	191	202	-11	198	205	-7
August	0	193	-193	192	194	-2
September	0	153	-153	153	153	0
October	0	85	-85	91	80	11
November	0	40	-40	121	30	91
December	#DIV/0!	#DIV/0!	#DIV/0!	0	0	N/A
January	#DIV/0!	#DIV/0!	#DIV/0!	0	0	N/A
February	#DIV/0!	#DIV/0!	#DIV/0!	0	0	N/A

Source: Golf Records

Revenue Summary & Detail

Glencoe Golf Club
Monthly Revenue Activity Summary

activity key acct title	July 2016 Activity				Year-To-Date Activity (FY 2017)						
	This Period		\$ of Period		This Period		\$ of Period				
	Actual	Budget	Budget	Last Year	Actual	YTD Budget	YTD Last Year	\$ of Last Year			
GOLF ACADEMY	25,677	24,000	1,677	36,351	-10,674	89,488	61,193	28,296	102,254	-12,766	90,100
GREENS FEES	212,079	226,993	-14,914	210,227	1,852	637,597	655,326	-17,729	607,517	30,080	1,093,424
INTEREST	369	154	215	143	225	2,992	717	2,275	1,234	1,759	1,945
LEASES	4,896	4,896	0	9,792	-4,896	9,792	9,792	0	9,792	0	24,480
MERCHANDISE	8,553	9,150	-597	7,986	567	41,183	34,200	6,983	36,439	4,744	52,250
OTHER	5,220	3,680	1,540	5,399	-179	18,317	14,818	3,499	17,976	341	23,054
OUTINGS	9,075	8,010	1,065	12,843	-3,768	11,500	14,370	-2,870	15,074	-3,574	27,642
POWER CARTS	54,988	53,000	1,988	50,586	4,402	147,646	134,703	12,943	128,527	19,119	242,177
RANGE	11,755	10,750	1,005	11,290	465	41,230	34,250	6,980	39,486	1,744	54,400
SALE OF ASSETS	250	0	250	0	250	250	0	250	3,000	-2,750	0

Glencoe Golf Club

Monthly Revenue Activity Detail

activity key acct title	July 2016 Activity				Year-To-Date Activity (FY 2017)					
	This Period		\$ of Period		YTD		\$ of YTD		\$ of Last	
	Actual	Budget	This Period	Last Year	Actual	Budget	YTD	Budget	Year	Year
GOLF ACADEMY										
60-166-600-32517 GOLF ACADEMY REVENUE	8,724	15,000	-6,276	15,600	27,914	30,793	-2,879	31,393	-3,479	40,100
60-166-600-32927 GOLF PRO LESSONS	16,953	9,000	7,953	20,751	61,575	30,400	31,175	70,862	-9,287	50,000
GOLF ACADEMY	25,677	24,000	1,677	36,351	89,488	61,193	28,296	102,254	-12,766	90,100
GREENS FEES										
60-166-600-32480 SENIOR MEMBERSHIPS	2,125	2,725	-600	2,725	21,512	18,925	2,587	19,523	1,989	19,825
60-166-600-32485 GREEN FEES - WEEK DAYS	93,718	107,793	-14,075	107,494	279,209	296,700	-17,491	283,648	-4,439	522,471
60-166-600-32490 GREEN FEES - WEEKENDS	62,539	68,055	-5,516	58,325	197,204	213,807	-16,603	168,872	28,332	367,128
60-166-600-32495 PERM TIMES & FEES	53,697	48,420	5,277	41,683	139,673	125,894	13,779	135,474	4,198	184,000
GREENS FEES	212,079	226,993	-14,914	210,227	637,597	655,326	-17,729	607,517	30,080	1,093,424
INTEREST										
60-166-600-32805 INTEREST ON INVESTMENTS	433	154	279	154	1,960	717	1,243	717	1,243	1,945
60-166-600-32810 IMET EARNINGS	-65	0	-65	-11	1,032	0	1,032	516	516	0
INTEREST	369	154	215	143	2,992	717	2,275	1,234	1,759	1,945
LEASES										
60-166-600-32920 FOOD SERVICE FEE	4,896	4,896	0	9,792	9,792	9,792	0	9,792	0	24,480
LEASES	4,896	4,896	0	9,792	9,792	9,792	0	9,792	0	24,480
MERCHANDISE										
60-166-600-32705 FOOD SALES	0	0	0	0	75	125	-50	31	44	300
60-166-600-32710 GOLF BALLS	4,426	3,700	726	4,012	14,414	10,650	3,764	11,127	3,286	18,800
60-166-600-32715 CLOTHING	1,398	950	448	855	7,837	4,625	3,212	9,484	-1,647	6,800
60-166-600-32720 MERCHANDISE	2,729	4,500	-1,771	3,119	18,695	18,800	-105	15,748	2,947	26,350
60-166-600-32730 NON ALCH DRINK SALES	0	0	0	0	162	0	162	48	114	0
MERCHANDISE	8,553	9,150	-597	7,986	41,183	34,200	6,983	36,439	4,744	52,250
OTHER										
60-166-600-32500 ANNUAL LOCKER RENTAL	0	0	0	0	250	300	-50	200	50	300
60-166-600-32510 PULL CART RENTAL	2,993	3,000	-7	3,444	9,065	9,800	-735	9,485	-420	15,900
60-166-600-32520 CDGA REVENUE	80	80	0	80	1,160	1,040	120	1,040	120	2,000
60-166-600-32525 LEAGUE FEES	-285	0	-285	0	3,675	2,000	1,675	2,780	895	2,000

Revenue List

8/11/2016

Glencoe Golf Club
Monthly Revenue Activity Detail

activity key acct title	July 2016 Activity				Year-To-Date Activity (FY 2017)				
	This Period		\$ of Period		YTD		\$ of Last		
	Actual	Budget	This Period	Last Year	Actual	Budget	YTD Last	Year	
60-166-600-32530 RENTAL CLUBS	766	600	166	152	1,772	1,678	1,516	256	2,854
60-166-600-32995 SUNDRY	1,666	0	1,666	405	2,395	0	2,955	-560	0
OTHER	5,220	3,680	1,540	5,399	18,317	14,818	17,976	341	23,054
OUTINGS									
60-166-600-32475 GOLF OUTING REVENUE	9,075	8,010	1,065	12,843	11,500	14,370	15,074	-3,574	27,642
OUTINGS	9,075	8,010	1,065	12,843	11,500	14,370	15,074	-3,574	27,642
POWER CARTS									
60-166-600-32505 ELECTRIC CART RENTAL	54,988	53,000	1,988	50,586	147,646	134,703	128,527	19,119	242,177
POWER CARTS	54,988	53,000	1,988	50,586	147,646	134,703	128,527	19,119	242,177
RANGE									
60-166-600-32515 PRACTICE RANGE REVENUES	11,755	10,750	1,005	11,290	41,230	34,250	39,486	1,744	54,400
RANGE	11,755	10,750	1,005	11,290	41,230	34,250	39,486	1,744	54,400
SALE OF ASSETS									
60-166-600-35110 SALE OF ASSETS	250	0	250	0	250	0	3,000	-2,750	0
SALE OF ASSETS	250	0	250	0	250	0	3,000	-2,750	0

Expenditure Report

Summary Report by Type
Expenditure Detail

**Glencoe Golf Club
Monthly Expenditure Activity Summary**

activity sub_1 key acct title	July 2016 Period Activity				Year-To-Date Activity (FY 2017)						
	This Period Actual	This Period Budget	\$ of Period Budget	This Period Last Year	YTD Actual	YTD Budget	\$ of YTD Budget	YTD Last Year	\$ of Last Year	Annual Budget	
C&G PAYROLL	48,532	60,389	-11,856	47,745	788	178,869	228,254	-49,385	196,464	-17,595	475,912
CAPITAL	28,666	32,944	-4,278	14,141	14,526	139,702	186,242	-46,540	123,036	16,666	679,498
CHEM/FERTILIZER	17,725	14,000	3,725	8,126	9,599	49,762	42,500	7,262	47,038	2,724	75,000
COGS	5,427	5,948	-521	5,048	379	24,126	22,230	1,896	20,958	3,168	33,963
COMMUNICATIONS	1,217	1,346	-129	976	241	4,312	5,231	-919	3,976	336	14,189
CREDIT CARD FEES	6,201	6,299	-98	6,299	-98	19,934	18,816	1,118	18,816	1,118	33,605
DEPRECIATION	0	0	0	0	0	0	0	0	0	0	105,000
EQUIPMENT R&M	1,567	1,900	-333	1,735	-168	6,418	7,700	-1,282	8,303	-1,885	23,600
GASOLINE	2,016	3,100	-1,084	0	2,016	5,155	8,500	-3,345	3,588	1,567	19,700
GOLF ACADEMY	23,450	11,390	12,060	24,143	-694	68,070	42,600	25,470	75,365	-7,295	69,486
INTEREST EXPENSE	0	0	0	0	0	0	0	0	0	0	3,100
LIABILITY INSURANCE	1,474	1,762	-287	1,262	213	6,562	7,808	-1,245	5,274	1,289	17,139
MAINTENANCE SUPPLIES	1,766	4,030	-2,264	2,216	-450	13,353	16,760	-3,407	12,750	603	25,760
MANAGEMENT FEE	0	3,543	-3,543	0	0	0	17,715	-17,715	0	0	42,516
MARKETING	3,022	4,500	-1,478	3,765	-742	12,403	14,000	-1,597	11,221	1,182	25,000
OTHER	3,818	5,296	-1,478	5,995	-2,176	25,104	38,143	-13,039	20,259	4,845	63,291
POWER CART LEASE	7,974	7,974	0	11,000	-3,026	31,897	31,897	0	22,000	9,897	47,845
RANGE	0	0	0	0	0	4,936	3,800	1,136	3,866	1,070	3,800
SHOP PAYROLL	61,223	55,967	5,257	43,424	17,799	200,324	211,050	-10,727	189,289	11,035	455,582

Glencoe Golf Club
Monthly Expenditure Activity Summary

activity sub_1 sub1_title key acct title	July 2016 Period Activity				Year-To-Date Activity (FY 2017)							
	This Period Actual	This Period Budget	\$ of Period Budget	This Period Last Year	This Period Last Year	\$ of Period Last Year	YTD Actual	YTD Budget	\$ of YTD Budget	YTD Last Year	\$ of Last Year	Annual Budget
UTILITIES	3,063	4,000	-937	426	2,637	2,637	10,960	15,000	-4,040	8,103	2,857	39,785
WATER-SEWER-GARBAGE	708	210	498	687	21	21	2,178	9,840	-7,662	1,728	450	30,470

**Glencoe Golf Club
Monthly Expenditure Activity Detail**

activity sub_1 sub1_title key acct title	July 2016 Period Activity			Year-To-Date Activity (FY 2017)								
	This Period Actual	This Period Budget	\$ of Period Budget	This Period Last Year	\$ of Period Last Year	YTD Actual	YTD Budget	\$ of YTD Budget	YTD Last Year	\$ of Last Year	Annual Budget	
C&G PAYROLL												
60-166-387-42110 SALARIES REG - BUILDING	22,218	22,399	-181	15,678	6,540	81,709	82,129	-421	70,400	11,309	198,599	
60-166-387-42118 SAFETY PAY	0	0	0	0	0	225	0	225	0	225	0	
60-166-387-42120 SALARIES - RHS PAY	0	0	0	0	0	2,347	2,500	-153	2,079	269	2,500	
60-166-387-42210 SALARIES TEMP -	16,050	19,840	-3,790	16,192	-143	51,679	79,693	-28,013	67,642	-15,963	141,264	
60-166-387-42610 EMPLOYEE BENEFITS	4,146	4,151	-5	4,181	-35	20,628	20,755	-127	20,906	-278	50,087	
60-166-387-46115 SOCIAL SECURITY ADMIN.	2,368	2,233	135	1,957	411	8,192	9,956	-1,764	8,465	-272	21,072	
60-166-387-46120 MEDICARE ONLY CONTRIB.	551	522	28	458	93	1,916	2,328	-413	1,980	-64	4,893	
60-166-387-46125 ILL.MUNI. RET. FUND	3,199	3,658	-459	2,570	630	12,173	16,348	-4,175	12,286	-113	35,768	
60-166-387-47110 UNEMPLOYMENT	0	7,585	-7,585	6,709	-6,709	0	14,545	-14,545	12,707	-12,707	21,729	
C&G PAYROLL	48,532	60,389	-11,856	47,745	788	178,869	228,254	-49,385	196,464	-17,595	475,912	
CAPITAL												
60-166-387-81120 BUILDING ALTERATIONS	0	2,500	-2,500	0	0	95	10,500	-10,405	9,569	-9,474	410,500	
60-166-387-81130 GOLF COURSE	5,515	8,000	-2,485	4,107	1,408	29,670	68,000	-38,330	49,024	-19,355	89,150	
60-166-387-81135 FORESTRY &	0	0	0	0	0	0	0	0	180	-180	39,000	
60-166-387-82140 GOLF EQUIPMENT	0	10,000	-10,000	0	0	57,509	65,500	-7,991	27,396	30,112	65,500	
60-166-387-89105 CAPITAL SALARIES	14,292	10,405	3,887	5,038	9,255	32,640	35,319	-2,679	19,992	12,649	63,000	
60-166-387-89107 CAPITAL OVERTIME	5,065	0	5,065	3,653	1,411	11,196	0	11,196	11,158	38	0	
60-166-387-89110 CAPITAL SOCIAL SEC.	1,200	645	555	539	661	2,718	2,190	528	1,931	787	3,906	
60-166-387-89115 CAPITAL MEDICARE	281	151	130	126	155	636	512	124	452	184	914	
60-166-387-89120 CAPITAL IMRF	2,313	1,243	1,070	677	1,636	5,238	4,221	1,018	3,334	1,904	7,529	
CAPITAL	28,666	32,944	-4,278	14,141	14,526	139,702	186,242	-46,540	123,036	16,666	679,498	
CHEM/FERTILIZER												
60-166-387-61240 CHEMICALS/SEED/FERTILI	17,725	14,000	3,725	8,126	9,599	49,762	42,500	7,262	47,038	2,724	75,000	
CHEM/FERTILIZER	17,725	14,000	3,725	8,126	9,599	49,762	42,500	7,262	47,038	2,724	75,000	
COGS												
60-166-386-63140 COGS-FOOD SUPPLIES	0	0	0	0	0	0	81	-81	0	0	195	
60-166-389-63105 COGS-GOLF BALLS	2,743	2,405	338	2,532	212	9,684	6,923	2,762	6,918	2,766	12,220	
60-166-389-63120 COGS-CLOTHING	970	618	353	512	459	5,735	3,006	2,729	3,408	2,327	4,420	
60-166-389-63135 COGS-MERCHANDISE	1,714	2,925	-1,211	2,004	-291	8,659	12,220	-3,561	10,632	-1,973	17,128	
60-166-389-63140 COGS-FOOD SUPPLIES	0	0	0	0	0	47	0	47	0	47	0	

**Glencoe Golf Club
Monthly Expenditure Activity Detail**

activity sub_1 sub1 title key acct title	July 2016 Period Activity			Year-To-Date Activity (FY 2017)							
	This Period Actual	This Period Budget	\$ of Period Budget	This Period Last Year	\$ of Period Last Year	YTD Actual	YTD Budget	\$ of YTD Budget	YTD Last Year	\$ of Last Year	Annual Budget
COGS	5,427	5,948	-521	5,048	379	24,126	22,230	1,896	20,958	3,168	33,963
COMMUNICATIONS											
60-166-385-52205 TELECOM/INTERNET	1,217	1,346	-129	976	241	4,312	5,231	-919	3,976	336	14,189
COMMUNICATIONS											
CREDIT CARD FEES											
60-166-388-52195 CREDIT CARD FEES	6,201	6,299	-98	6,299	-98	19,934	18,816	1,118	18,816	1,118	33,605
CREDIT CARD FEES											
60-166-385-95105 DEPRECIATION	6,201	6,299	-98	6,299	-98	19,934	18,816	1,118	18,816	1,118	33,605
DEPRECIATION											
60-166-385-95105 DEPRECIATION	0	0	0	0	0	0	0	0	0	0	105,000
DEPRECIATION											
60-166-385-95105 DEPRECIATION	0	0	0	0	0	0	0	0	0	0	105,000
EQUIPMENT R&M											
60-166-387-51180 GENERAL EQUIPMENT R/M	1,567	1,000	567	979	588	6,418	5,000	1,418	7,548	-1,129	20,000
60-166-387-51230 IRRIGATION SYSTEM R/M	0	900	-900	756	-756	0	2,700	-2,700	756	-756	3,600
EQUIPMENT R&M											
60-166-387-61185 GASOLINE-OIL-GREASE	1,567	1,900	-333	1,735	-168	6,418	7,700	-1,282	8,303	-1,885	23,600
GASOLINE											
60-166-387-61185 GASOLINE-OIL-GREASE	2,016	3,100	-1,084	0	2,016	5,155	8,500	-3,345	3,588	1,567	19,700
GASOLINE											
60-166-387-61185 GASOLINE-OIL-GREASE	2,016	3,100	-1,084	0	2,016	5,155	8,500	-3,345	3,588	1,567	19,700
GOLF ACADEMY											
60-166-386-42110 SALARIES REG - GOLF	545	0	545	0	545	881	0	881	0	881	0
60-166-386-42124 OTHER COMPENSATION	1,047	0	1,047	0	1,047	1,447	0	1,447	0	1,447	0
60-166-386-42210 SALARIES TEMP - GOLF	5,263	2,250	3,013	4,376	887	8,764	6,750	2,014	7,877	887	9,000
60-166-386-42310 OVERTIME - GOLF	11	0	11	0	11	76	0	76	0	76	0
60-166-386-52290 MISC CONTRACTUAL	16,446	9,000	7,446	19,767	-3,321	55,834	33,500	22,334	65,685	-9,851	56,016
60-166-386-61155 SUPPLIES	49	50	-1	0	49	620	1,900	-1,280	1,264	-644	1,950
60-166-386-62115 MISC COMPUTER	90	90	-0	0	90	450	450	-0	540	-90	2,520
GOLF ACADEMY											
60-166-386-72120 BOOKED INT ON ADVANCE	23,450	11,390	12,060	24,143	-694	68,070	42,600	25,470	75,365	-7,295	69,486
INTEREST EXPENSE											
60-166-385-72120 BOOKED INT ON ADVANCE	0	0	0	0	0	0	0	0	0	0	3,100

**Glencoe Golf Club
Monthly Expenditure Activity Detail**

activity sub_1 sub1 title key acct title	July 2016 Period Activity			Year-To-Date Activity (FY 2017)						
	This Period Actual	This Period Budget	\$ of Period Last Year	This Period Last Year	YTD Actual	YTD Budget	\$ of YTD Budget	YTD Last Year	\$ of Last Year	Annual Budget
INTEREST EXPENSE	0	0	0	0	0	0	0	0	0	3,100
LIABILITY INSURANCE										
60-166-385-56105 PUBLIC LIABILITY INSUR.	1,474	1,262	213	1,262	5,897	6,308	-411	5,046	851	15,139
60-166-385-56110 INSURANCE DEDUCTIBLES	0	500	0	0	665	1,500	-835	228	438	2,000
LIABILITY INSURANCE	1,474	1,762	-287	1,262	6,562	7,808	-1,245	5,274	1,289	17,139
MAINTENANCE SUPPLIES										
60-166-387-61225 SEED & SOD	470	330	140	248	1,450	820	630	420	1,030	1,520
60-166-387-61235 SAND/TOP DRESSING	0	1,500	-1,500	0	1,751	3,000	-1,249	1,718	33	4,500
60-166-387-61245 MAINTENANCE SUPPLIES	784	1,200	-416	1,303	6,466	8,200	-1,734	8,371	-1,905	11,750
60-166-387-62135 SAFETY EQUIPMENT	0	300	-300	0	598	940	-342	0	598	1,280
60-166-387-64105 UNIFORMS/WORK	513	700	-187	666	3,065	3,300	-235	2,084	980	5,510
60-166-387-65105 TOOL PURCHASE/REPAIR	0	0	0	0	24	500	-476	157	-133	1,200
MAINTENANCE SUPPLIES	1,766	4,030	-2,264	2,216	13,353	16,760	-3,407	12,750	603	25,760
MANAGEMENT FEE										
60-166-385-53180 VOG SERVICES	0	3,543	-3,543	0	0	17,715	-17,715	0	0	42,516
MANAGEMENT FEE	0	3,543	-3,543	0	0	17,715	-17,715	0	0	42,516
MARKETING										
60-166-385-52215 MARKETING/ADVERTISING	3,022	4,500	-1,478	3,765	12,403	14,000	-1,597	11,221	1,182	25,000
MARKETING	3,022	4,500	-1,478	3,765	12,403	14,000	-1,597	11,221	1,182	25,000
OTHER										
60-166-385-52120 COMPUTER SOFTWARE	0	550	-550	1,250	94	2,750	-2,656	1,335	-1,241	6,600
60-166-385-52125 BANKING FEES	240	236	4	236	895	1,061	-166	1,061	-166	2,519
60-166-385-52200 POSTAGE	26	25	1	23	126	125	1	120	6	315
60-166-385-53115 AUDITING SERVICES	411	550	-139	436	411	550	-139	436	-25	700
60-166-385-54125 LEGAL COUNSEL - OTHER	725	0	725	0	7,144	11,000	-3,857	905	6,239	12,100
60-166-385-55105 MEMBERSHIPS/DUES	0	0	0	0	0	1,350	-1,350	675	-675	1,550
60-166-385-55110 IN SERVICE TRAINING	0	150	-150	0	90	150	-60	29	61	1,500
60-166-385-61165 SUNDRY	743	750	-7	39	1,758	1,560	198	1,049	709	1,660
60-166-385-62105 MISC COMPUTER	59	0	59	0	375	400	-25	130	245	400
60-166-385-93125 MISCELLANEOUS	0	100	-100	0	0	200	-200	0	0	300

**Glencoe Golf Club
Monthly Expenditure Activity Detail**

activity sub_1 sub1 title key acct title	July 2016 Period Activity				Year-To-Date Activity (FY 2017)				
	This Period Actual	This Period Budget	This Period Last Year	This Period Last Year	YTD Actual	YTD Budget	YTD Last Year	\$ of Last Year	Annual Budget
		\$ of Period Budget		\$ of Period Last Year					
60-166-387-51105 BUILDING MAINTENANCE	288	350	180	108	288	2,850	180	108	3,750
60-166-387-52110 LEASE OF EQUIPMENT	0	0	0	0	0	0	0	0	800
60-166-387-52160 CLEANING SERVICE	600	800	820	-220	2,880	3,600	2,880	0	6,580
60-166-387-52180 FORESTRY AND	0	0	472	-472	1,441	1,000	472	969	1,750
60-166-387-52185 ANIMAL CONTROL	48	550	48	0	2,890	4,470	3,077	-187	8,200
60-166-387-52290 MISC CONTRACTUAL	0	100	0	0	0	300	0	0	400
60-166-387-55105 MEMBERSHIPS/DUES	0	385	0	0	0	385	0	0	575
60-166-387-55110 IN SERVICE TRAINING	0	0	0	0	1,050	400	850	199	3,350
60-166-387-61155 SUPPLIES	0	0	0	0	259	0	234	25	0
60-166-388-52290 MISC CONTRACTUAL	194	350	141	53	1,609	1,992	1,904	-295	2,892
60-166-388-55105 MEMBERSHIPS/DUES	0	0	0	0	0	0	675	-675	0
60-166-388-55110 IN SERVICE TRAINING	0	0	270	-270	675	0	320	355	0
60-166-388-61145 SCORE CARDS	0	0	1,496	-1,496	0	1,000	1,496	-1,496	1,000
60-166-388-61155 SUPPLIES	387	400	494	-107	1,579	1,850	1,584	-5	2,850
60-166-388-61255 RENTAL GOLF CLUB SETS	0	0	0	0	380	0	0	380	0
60-166-389-52150 CDGA SERVICES	0	0	0	0	0	0	0	0	1,800
60-166-389-64105 UNIFORMS/WORK	97	0	97	7	1,161	1,150	848	313	1,700
OTHER	3,818	5,296	5,995	-2,176	25,104	38,143	20,259	4,845	63,291
POWER CART LEASE									
60-166-388-74010 LEASE PAYMENT	7,974	7,974	11,000	-3,026	31,897	31,897	22,000	9,897	47,845
POWER CART LEASE	7,974	7,974	11,000	-3,026	31,897	31,897	22,000	9,897	47,845
RANGE									
60-166-388-61160 MISC. RANGE SUPPLIES	0	0	0	0	1,112	300	299	813	300
60-166-388-61250 RANGE BALLS	0	0	0	0	3,824	3,500	3,567	257	3,500
RANGE	0	0	0	0	4,936	3,800	3,866	1,070	3,800
SHOP PAYROLL									
60-166-385-42110 SALARIES REG -	15,333	15,499	11,194	4,139	56,149	56,831	56,197	-49	135,578
60-166-385-42118 SAFETY PAY	0	0	0	0	225	0	225	225	0
60-166-385-42120 SALARIES - RHS PAY	0	0	0	0	2,992	2,975	2,676	316	2,975
60-166-385-42124 OTHER COMPENSATION	685	0	0	685	2,510	0	0	2,510	0
60-166-385-42610 EMPLOYEE BENEFITS	1,796	1,754	1,885	-89	8,834	8,770	9,422	-588	21,048

Glencoe Golf Club
Monthly Expenditure Activity Detail

activity sub_1 sub1_title key acct title	July 2016 Period Activity				Year-To-Date Activity (FY 2017)					
	This Period Actual	This Period Budget	This Period Last Year	\$ of Period Last Year	YTD Actual	YTD Budget	YTD Last Year	\$ of Last Year	Annual Budget	
60-166-385-46115 SOCIAL SECURITY ADMIN.	980	961	19	702	278	3,582	59	3,522	61	7,347
60-166-385-46120 MEDICARE ONLY CONTRIB.	229	227	2	164	65	838	6	824	14	1,966
60-166-385-46125 ILL MUNI. RET. FUND	1,817	1,869	-53	1,288	529	6,643	-211	6,464	179	16,202
60-166-388-42110 SALARIES REG - PLAY	12,236	12,236	0	8,213	4,023	44,700	-165	41,262	3,438	107,394
60-166-388-42118 SAFETY PAY	0	0	0	0	0	225	0	0	225	0
60-166-388-42120 SALARIES - RHS PAY	0	0	0	0	0	2,000	-0	1,996	4	2,000
60-166-388-42210 SALARIES TEMP - PLAY	20,015	16,684	3,331	13,892	6,123	41,909	-11,404	38,819	3,089	89,817
60-166-388-42310 OVERTIME - PLAY	621	0	621	0	621	782	0	782	0	0
60-166-388-42610 EMPLOYEE BENEFITS	3,446	3,453	-7	3,479	-33	17,160	-105	17,393	-233	41,436
60-166-388-46115 SOCIAL SECURITY ADMIN.	2,112	1,582	530	1,322	790	5,402	-643	4,724	678	12,227
60-166-388-46120 MEDICARE ONLY CONTRIB.	494	370	124	309	185	1,263	-150	1,105	159	2,860
60-166-388-46125 ILL MUNI. RET. FUND	1,460	1,331	129	978	482	5,111	-1,253	4,884	226	14,733
SHOP PAYROLL	61,223	55,967	5,257	43,424	17,799	200,324	-10,727	189,289	11,035	455,582
UTILITIES										
60-166-387-52270 ELECTRICAL - LIGHT/AC	2,719	3,500	-781	0	2,719	8,844	-2,556	5,103	3,741	27,000
60-166-387-52275 NATURAL GAS	344	500	-156	426	-82	2,116	-1,484	3,000	-884	12,785
UTILITIES	3,063	4,000	-937	426	2,637	10,960	-4,040	8,103	2,857	39,785
WATER-SEWER-GARBAGE										
60-166-387-52255 WATER AND SEWER	588	0	588	489	99	1,626	-7,374	945	681	29,000
60-166-387-52260 GARBAGE SERVICE	120	210	-90	198	-78	552	-288	783	-231	1,470
WATER-SEWER-GARBAGE	708	210	498	687	21	2,178	-7,662	1,728	450	30,470

Balance Sheet Detail

Deferred Revenue
Cash Balance
Due to VOG Report
Rain Check & Gift Balance

Deferred Revenue

Glencoe Golf Club

For Period Ending 07/31/2016

Acct No	Description	Balance
60-166-600-24105	RAIN CHECKS OUTSTANDING	17,863.50
60-166-600-24110	GIFT CERTS OUTSTANDING	10,845.60
60-166-600-24145	DEF REV-RESERVED STARTING TIME	64,792.74
60-166-600-24160	DEF REV GOLF OUTING	3,675.00
60-166-600-24175	DEF REV GOLF ACADEMY	43,243.27
Total Def. Rev.		<u>140,420.11</u>

Cash Report

Glencoe Golf Club

For Period Ending 07/31/2016

Acct No	Description	Balance
Balance Sheet		
60-166-600-11111	CASH - NSCB	1,435,398.73
60-166-600-11190	IMET	208,267.93
60-166-600-11210	PETTY CASH	700.00
Total		<u>1,644,366.66</u>

Due To VOG Report

Glencoe Golf Club

For Period Ending 07/31/2016

Acct No	Description	Balance
60-166-600-22190	GOLF MGMT FEE PAYABLE	506,485.04
60-166-600-25105	INT PAYABLE ON ADVANCE	232,043.86
60-166-600-25115	DUE TO GENERAL FUND	960,006.11
	Total	<u>1,698,535.01</u>

Rain Check & Gift Balance

Glencoe Golf Club

For Period Ending 07/31/2016

Acct No	Description	Balance
Balance Sheet		
60-166-600-24105	RAIN CHECKS OUTSTANDING	17,863.50
60-166-600-24110	GIFT CERTS OUTSTANDING	10,845.60
Total		<u>28,709.10</u>

Friends of the Glencoe Golf Club

Monthly Report

Cash Balance

Monthly Report - Friends

Glencoe Golf Club

For Period Ending 07/31/2016

Acct No.	Description	FY Mo.	FY Mo. Bud.	PY Mo.	FY YTD	FY YTD Bud.	PY YTD	FY Bud.
	Operating Revenue							
	Total Other Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Operating Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Operating Expenses							
	Total Service Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Professional Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Event Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Service Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Acct No.	Description	FY Mo.	FY Mo. Bud.	PY Mo.	FY YTD	FY YTD Bud.	PY YTD	FY Bud.
	Total Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Commodities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Operating Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Operating Excess (Deficit)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
65-170-395-32805	INTEREST ON INVESTMENTS	1.21	0.00	0.43	5.34	0.00	2.11	0.00
	Total Nonoperating Revenue	1.21	0.00	0.43	5.34	0.00	2.11	0.00
	Total Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Nonoperating Activity	1.21	0.00	0.43	5.34	0.00	2.11	0.00
	Total Excess (Deficit)	1.21	0.00	0.43	5.34	0.00	2.11	0.00

Acct No.	Description	FY Mo.	FY Mo. Bud.	PY Mo.	FY YTD	FY YTD Bud.	PY YTD	FY Bud.
	Total Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Cash Report - Friends

Glencoe Golf Club

For Period Ending 07/31/2016

Acct No	Description	Balance
Balance Sheet		
65-170-395-11111	CASH - NSCB	3,369.93
	Total	<u>3,369.93</u>

VILLAGE OF GLENCOE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
FEBRUARY 29, 2016

VILLAGE OF GLENCOE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
FEBRUARY 29, 2016

Prepared by:
Finance Department

VILLAGE OF GLENCOE, ILLINOIS

TABLE OF CONTENTS

	PAGE
<u>INTRODUCTORY SECTION</u>	
List of Principal Officials.....	i
Organizational Chart.....	ii
Transmittal Letter	iii - vi
Certificate of Achievement for Excellence in Financial Reporting	vii
<u>FINANCIAL SECTION</u>	
INDEPENDENT AUDITORS' REPORT	1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS	MD&A 1 - 14
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	3 - 4
Statement of Activities.....	5 - 6
Fund Financial Statements	
Balance Sheet – Governmental Funds	7 - 8
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position – Governmental Activities	9
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	10 - 11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities – Governmental Activities.....	12
Statement of Net Position – Proprietary Funds.....	13
Statement of Revenues, Expenses and Changes in Net Assets – Proprietary Funds.....	14
Statement of Cash Flows – Proprietary Funds.....	15
Statement of Fiduciary Net Position	16
Statement of Changes in Fiduciary Net Position	17
Notes to the Financial Statements	18 - 68

VILLAGE OF GLENCOE, ILLINOIS

TABLE OF CONTENTS

	PAGE
<u>FINANCIAL SECTION – Continued</u>	
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Funding Progress and Employer Contributions	
Other Post-Employment Benefit Plan.....	69
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund.....	70
Police Pension Fund.....	71
Firefighters’ Pension Fund.....	72
Schedule of Changes in the Employer’s Net Pension Liability	
Illinois Municipal Retirement Fund.....	73
Police Pension Fund.....	74
Firefighters’ Pension Fund.....	75
Schedule of Investment Returns	
Police Pension Fund.....	76
Firefighters’ Pension Fund.....	77
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual – General Fund.....	78
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual – Garbage – Special Revenue Fund.....	79
COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES	
Schedule of Revenues – Budget and Actual – General Fund.....	80 - 81
Schedule of Expenditures – Budget and Actual – General Fund.....	82
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
General Obligation Bonds – Debt Service Fund.....	83
Capital Projects Fund.....	84
Combining Balance Sheet – Nonmajor Governmental Funds.....	85
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental Funds.....	86
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Motor Fuel Tax – Special Revenue Fund.....	87
Enhanced 911 System – Special Revenue Fund.....	88
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual	
Water – Enterprise Fund.....	89
Glencoe Golf Club – Enterprise Fund.....	90

VILLAGE OF GLENCOE, ILLINOIS

TABLE OF CONTENTS

	PAGE
<u>FINANCIAL SECTION – Continued</u>	
COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES	
Combining Statement of Fiduciary Net Position – Pension Trust Funds	91
Combining Statement of Changes in Fiduciary Net Position – Pension Trust Funds	92
Schedule of Changes in Fiduciary Net Position – Budget and Actual	
Police Pension – Pension Trust Fund.....	93
Firefighters’ Pension – Pension Trust Fund.....	94
SUPPLEMENTAL SCHEDULES	
Long-Term Debt Requirements	
Promissory Note Payable of 1999 – Library Discretely Presented Component Unit.....	95
General Obligation Bonds of 2009	96
General Obligation Bonds of 2012A.....	97
General Obligation Bonds of 2015A.....	98
IEPA Loan of 2011	99
<u>STATISTICAL SECTION (Unaudited)</u>	
Net Position by Component – Last Ten Fiscal Years	100 - 101
Changes in Net Position – Last Ten Fiscal Years	102 - 103
Fund Balances of Governmental Funds – Last Ten Fiscal Years	104 - 105
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years	106 - 107
Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years	108
Direct and Overlapping Property Tax Rates – Last Ten Tax Levy Years	109 - 110
Sales Tax Revenue by Category – Last Ten Calendar Years.....	111 - 112
Sales Tax Revenue by Category as Compared to Surrounding	
Communities’ Sales Tax by Category	113
Principal Property Tax Payers – Current Tax Levy Year and Nine Tax Levy Years Ago	114
Property Tax Levies and Collections – Last Ten Tax Levy Years	115
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years.....	116 - 117
Ratio of General Bonded Debt Outstanding – Last Ten Fiscal Years	118
Schedule of Direct and Overlapping Governmental Activities Debt.....	119
Schedule of Legal Debt Margin – Last Ten Fiscal Years	120 - 121
Demographic and Economic Statistics – Last Ten Fiscal Years	122
Principal Employers – Current Fiscal Year and Nine Fiscal Years Ago	123
Full-Time Equivalent Village Government Employees by Function – Last Ten Fiscal Years	124 - 125
Operating Indicators by Function/Program – Last Ten Calendar Years.....	126 - 127
Capital Asset Statistics by Function/Program – Last Ten Calendar Years	128 - 129
Schedule of Insurance in Force	130

INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of Glencoe including: List of Principal Officials, Organizational Chart, Transmittal Letter from Village Manager and Director of Finance, and Certificate of Achievement for Excellence in Financial Reporting.

VILLAGE OF GLENCOE, ILLINOIS

List of Principal Officials
February 29, 2016

President

Lawrence Levin

Board of Trustees

Trent Cornell
Peter Mulvaney
Dale Thomas

Barbara Miller
Scott Pearce
Jonathan Vree

Clerk

Philip Kiraly

Village Attorney

Steven Elrod

Treasurer

David A. Clark

* * * * *

Village Manager

Philip Kiraly

Director of Finance

David A. Clark

Director of Public Safety

Cary Lewandowski

Director of Public Works

David Mau

Golf Manager

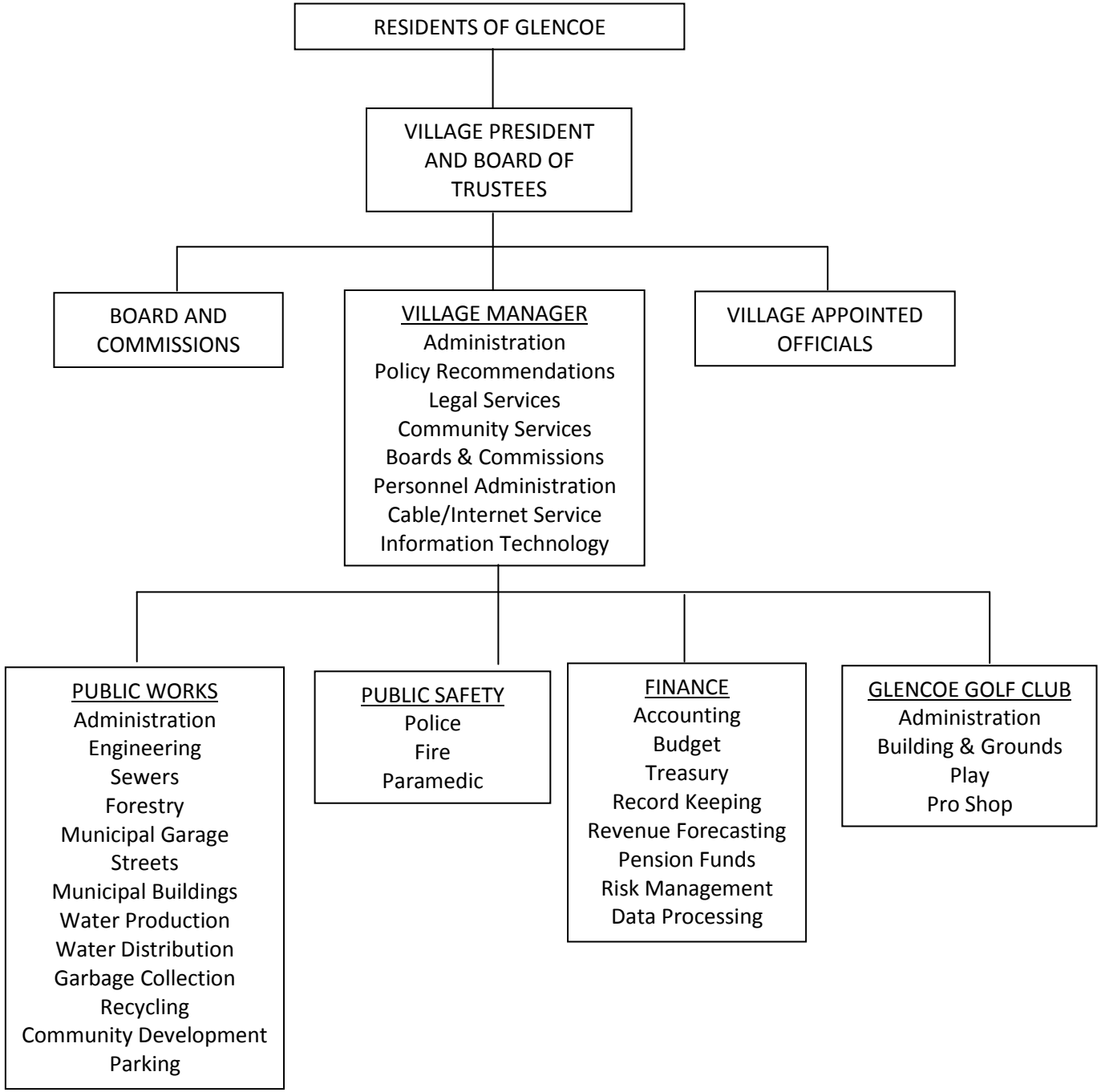
Stella Nanos

Library – Executive Director

Andrew Kim

Attachment: Glencoe CAFR FY2016 (1135 : Comprehensive Annual Financial Report for Fiscal Year ending February 29, 2016)

VILLAGE OF GLENCOE



Attachment: Glencoe CAFR FY2016 (1135 : Comprehensive Annual Financial Report for Fiscal Year ending February 29, 2016)



Department of Finance
 Village of Glencoe
 675 Village Court
 Glencoe, Illinois 60022

Phone 847.835.411
 FAX 847.835.988
 www.goglencoe.coi

August 4, 2016

To the Residents of the Village of Glencoe:

State law requires that every general-purpose government publish within six months of the close of each fiscal year a complete set of audited financial statements. The Comprehensive Annual Financial Report (CAFR) of the Village of Glencoe, Illinois for the fiscal year ended February 29, 2016, is hereby submitted.

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

Lauterbach & Amen, LLP, have issued an unmodified (“clean”) opinion on the Village of Glencoe’s financial statements for the year ended February 29, 2016. The auditor’s report is located at the front of the financial section of this report.

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

Village Profile

The Village of Glencoe's location on the shore of Lake Michigan and its accessibility to Chicago has attracted an economically stable, mainly professional residential population. Village per capita income and median family income figures are among the highest in the country. The Village is virtually fully developed and its tax base, which is primarily comprised of highly valued residential property, continues to be stable.

Village financial operations benefit from a revenue stream including: property tax, utility tax, and local sales tax, which serve as the major sources of General Fund revenue. Collection of property taxes, the largest single revenue source, has been consistent. The wealth and income levels are reflected in a tax base that continues to be relatively stable. The Village continues to be rated AAA by Standard & Poors (our status was reviewed during Fiscal Year 2016 due to a bond issuance). This rating is indicative of the demographics of the community and the Village’s financial planning and policies. There are a limited number of communities that are considered AAA.

The Village is governed by a Board/Manager form of government consisting of a Village President and six trustees elected at large for staggered four-year terms. The Village Clerk is appointed by the Village Board. The Village Board also appoints, among others, the Village Manager, Village Attorney and Treasurer.

The Village provides a full range of services. Those services include police, fire protection and emergency medical services, maintenance of streets and infrastructure, the operating of water and wastewater facilities, water and sewer service, garbage collection and recycling, planning and zoning, code enforcement, and financial and general administrative services.

The annual budget is the primary guiding document for the Village's financial planning and control. In addition, the Village maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Village's governing body. Activities of the General Fund, Proprietary Funds, Special Revenue Funds, Debt Service Funds, Capital Projects Funds, and Police and Fire Pension Funds are included in the annual budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level.

Local Economic Factors

There are several factors that impact the local finances of the Village. These factors include desirability of goods and services provided by the local business community and actions taken by the Village Board. The sales tax trend has recovered to levels last seen prior to the recent economic downturn. Building permit revenue has increased since the economic downturn, however, building permit revenue has not returned to levels prior to the economic downturn.

The Village is impacted at the local level by regional, state, and national economic conditions as well as governance of the State of Illinois. Several important revenue sources are affected by economic conditions beyond the Village's control. These sources include sales tax, building permit fees, income tax, motor fuel tax, golf club revenue, and utility taxes. At the end of Fiscal Year 2016, the State of Illinois had not disbursed two months of income tax to the Village. The State of Illinois can impact revenues through legislative changes (i.e. formula for shared income tax, etc.) and further by the timing of payments due to the Village. As the State of Illinois considers a strategy for improving the financial health of the State, the Village is beginning to update its long-term financial outlook to prepare for the impact of the State's plan.

The revenues from sale of water and golf club revenue can further be affected by weather conditions. During recent years, the Village no longer used the five-year average of water consumption to establish the budget. The Fiscal Year 2016 estimate of revenue from water sales was based on a 5-year average of water pumped.

The Village's 2014 equalized assessed valuation (EAV) increased by 1.1% from the prior year and has decreased by a total of 35.7% from the 2009 EAV level. The decrease in EAV is a lagging indicator of the downturn in the economy. The change has resulted in increased property tax rates but has not adversely impacted property tax revenue. Although EAV has decreased, revenue from building permits have remained at improved levels.

Relevant Financial Policies

Annually, the Village Board reviews financial policies and initiates consideration of available alternatives for funding capital projects including increasing fund balance targets to provide capital project resources, and issuance of long term debt.

Long Term Financial Planning

The Village's Long-Term Financial Plan has been developed as a continuing effort to evaluate the financial condition of the Village and to further identify important infrastructure maintenance and replacement needs and plan for rehabilitation/replacements several years in advance. This is done by an annual review prior to the budget process. The Plan has been effective in identifying issues needing review prior to those issues becoming critical action items.

Looking Forward to Fiscal Year 2017

During the process of Fiscal Year 2017 Budget development, some major issues that the executive staff and the Village Board reviewed included:

- Increased garbage collection fee for once-a-week pick up from \$50.31 per quarter to \$50.69; twice-a-week pick up from \$82.42 to \$83.05 per quarter.
- Water rates were increased from \$3.454 to \$3.480 per thousand cubic feet and sewer rates were also increased from \$9.71 to \$9.78 per thousand cubic feet; and
- The General Fund includes a \$450,000 transfer to the Garbage Fund consistent with practice in Fiscal Year 2016.

After close review of the issues stated above, it was decided that the following major capital items, programs and projects would be included in budget for Fiscal Year 2017:

- STARCOM Transition (\$300,000 – E911 Fund);
- SCADA Sanitary Lift Station (\$75,000 – General Fund);
- Rockgate Lane Storm Outfalls (\$50,000 – General Fund);
- Squad Car Video Cameras (\$20,000 – General Fund);
- 2 ½ Ton Dump Body #41 (\$30,000 – General Fund);
- Brush Chipper #10 (\$60,000 – General Fund);
- PS Vehicle Replacement #661 & #668 (\$67,000 – General Fund);
- Low Lift Pump Raw Water Screen (\$25,000 – Water Fund); and
- High Lift Emergency Pump & Engine (\$75,000 – Water Fund)

Based on the changes that have occurred in the economy over the last several years, the Village Board and Finance Committee continue to closely monitor revenues and expenditures (including capital investment).

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Glencoe for its comprehensive annual financial report for the fiscal year ended February 28, 2015. This was the thirtieth consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report. In closing, we would also like to thank the President and Board of Trustees for their support and guidance in the production of this document.

Sincerely,



Philip Kiraly
Village Manager



David A. Clark
Director of Finance

Attachment: Glencoe CAFR FY2016 (1135 : Comprehensive Annual Financial Report for Fiscal Year ending February 29, 2016)



Government Finance Officers Association

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

Presented to

**Village of Glencoe
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

February 28, 2015

Executive Director/CEO

Attachment: Glencoe CAFR FY2016 (1135 : Comprehensive Annual Financial Report for Fiscal Year ending February 29, 2016)

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Village's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

August 4, 2016

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Glencoe, Illinois, as of and for the year ended February 29, 2016, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Glencoe, Illinois, as of February 29, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Village of Glencoe, Illinois
 August 4, 2016
 Page 2

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Glencoe, Illinois', basic financial statements. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Lauterbach + Amen LLP
 LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF GLENCOE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
February 29, 2016

This section of the Village of Glencoe's Comprehensive Annual Financial Report (CAFR) presents discussion and analysis of the Village's financial activities during the Fiscal Year ending February 29, 2016. This section should be used in conjunction with the transmittal letter at the front of this report and with the Village's financial statements that follow this section. Where appropriate the following Management Discussion and Analysis (MD&A) refers to specific pages in the CAFR for additional information.

FINANCIAL HIGHLIGHTS

The following are some of the highlights to be reviewed in greater detail in this analysis and further presented by this CAFR:

1. First Year Implementation of GASB No. 68 – The CAFR for the Fiscal Year ending February 29, 2016 is the first to include the assets/deferred outflows and the liabilities/deferred inflows of resources related to unfunded pension obligations as required by GASB No. 68. This change resulted in decreasing beginning net position of the Village by \$21,049,243.
2. Net position and performance in total – The Village's total net position at February 29, 2016 (excluding pension funds) was \$56,428,715, a decrease of \$3,280,545 from a restated beginning balance of \$59,709,260 (See page MD&A 4-Table II and CAFR pages 3-4);
3. Governmental Activity Summary – Net position for governmental activities decreased by \$3,231,646 during the year (See page MD&A 4-Table II and CAFR pages 3-4);
4. Business-Type Activity Summary – Net position for business-type activities decreased by \$48,899 during the year. Net position of the Water Fund decreased \$146,887 during the year while net position of the Glencoe Golf Club increased \$97,988 (See page MD&A 4-Table II, CAFR pages 3-4 and 14);
5. General Fund Summary – The Village's General Corporate Fund reported an increase of \$1,103,731 in fund balance for the year. Actual General Fund revenues were \$669,826 over budget and General Fund expenditures were \$943,668 under budget. All expenditures were within legal appropriation limits (See CAFR pages 10 and 78);
6. New Capital Assets – The net change in capital assets less depreciation expense resulted in \$1,178,466 in governmental capital assets balance from \$80,660,329 to \$79,481,863 (see Notes to the Financial Statements No. 3 in CAFR pages 37-38 and pages MD&A 13-Table VI).

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village of Glencoe's financial section of the CAFR. This financial section of the CAFR includes five components: 1) independent auditor's report, 2) the basic financial statements, including the MD&A, 3) required supplementary information, 4) combining and individual fund financial statements and schedules, and 5) additional supplemental financial information.

The basic financial statements include two kinds of statements that present different views of the Village: government-wide financial statements and fund financial statements. The basic financial statements also include notes to the financial statements.

Government-wide financials statements, including the statement of net position and statement of activities, provide both short and long-term information about the Village's overall financial status.

VILLAGE OF GLENCOE
MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

Fund financial statements focus on individual parts of Village government and report Village operations in more detail than the government-wide financial statements. The fund financial statements describe the Village's governmental funds, proprietary funds, and fiduciary funds. The following (Table I) summarizes the major features of the Village's financial statements.

Table I

Fund Statements

Description	Government-Wide	Fund Statements		
	Statements	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire Village government (except Fiduciary Funds) and the Village's component unit.	Activities of the Village that are not proprietary or fiduciary such as public safety	Activities of the Village operates similar to private business such as Water Fund or the Golf Club Fund	Activities in which the Village is trustee or agent of another's resources such as pension plans
Required financial statements	1. Statement of net assets 2. Statement of activities	1. Balance sheet 2. Statement of revenues, expenditures and changes in fund balance	1. Statement of net assets 2. Statement of revenues, expenses, and changes in net assets 3. Statement of cash flows	1. Statement of fiduciary net assets 2. Statement of changes in fiduciary net assets.
Accounting basis	Accrual	Modified Accrual	Accrual	Accrual
Measurement Focus	Economic resource	Current financial resources	Economic resource	Economic resource
Type of asset & liability information	All assets and liabilities; both financial and capital short and long-term	Assets expected to be used and liabilities that come due during the year or shortly thereafter; no capital assets	All assets and liabilities; both financial and capital short and long-term	All assets and liabilities; both short and long-term. Does not contain capital assets.
Type of inflow & outflow information	All revenues and expenses during the year regardless of when cash is received or paid	Revenues for which cash is received during the year or shortly thereafter; expenditures for goods and services that have been received and payment is due during the year or shortly thereafter	All revenues and expenses during the year regardless of when cash is received or paid	All revenues and expenses during the year regardless of when cash is received or paid

VILLAGE OF GLENCOE
MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

Government-Wide Financial Statements

The government-wide financial statements are designed to be corporate-like 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 Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term available resources) with capital assets and long term obligations using the accrual basis of accounting and economic resources measurement focus (See pages 3-4 of the CAFR for more information).

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government'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 (See pages 5-6 of the CAFR for more information).

The Governmental Activities reflect the Village's basic services, including police, fire, public works (including garbage collection), and general/debt administration. Property taxes, shared state sales, local utility, and shared state income taxes finance the majority of these activities. The Business-type Activities reflect private sector type operations (Water and Glencoe Golf Club funds), where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

Governmental funds are presented on a source of use of liquid resources basis. This is the manner in which the budget is typically developed. Governmental funds provide a current resources (short-term) view that helps determine whether there are more or fewer current financial resources available to spend for Village operations.

Proprietary funds account for services that are generally fully supported by user fees (i.e. charges to customers). Proprietary funds are presented on a total economic resources basis. Proprietary fund statements, like government-wide financials statements, provide both short and long-term financial information.

Fiduciary funds are presented for certain activities where the Village's role is that of trustee (i.e. police and fire pension funds) or agent. While fiduciary funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

While the total column on the business-type fund financial statements is the same as the business-type column at the government-wide financial statement, 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 on the page following each statement. The flow of current financial resources will reflect bond proceeds and inter-fund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bond and others) into the governmental activities column (in the government-wide statements).

Infrastructure Assets

This 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 it 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 maintenance - 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.

VILLAGE OF GLENCOE
MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

The following (Table II) reflects the condensed Statement of Net Position as of February 29, 2016 with a comparison to the prior year. Net position related to governmental activities decreased \$24,059,545 or 31.8% from the prior year. Net position related to business-type activities decreased \$270,243 or 5.2% from the prior year. Net position for total primary government decreased \$24,329,788 or 30.1% from the prior year.

Table II
Statement of Net Position
As of February 29, 2016

	Governmental Activities		Business-type Activities		Total Primary Government	
	2015	2016	2015	2016	2015	2016
<i>Current and other assets</i>	\$ 22,139,000	\$ 25,852,950	\$ 1,775,034	\$ 1,789,291	\$ 23,914,034	\$ 27,642,241
<i>Capital Assets</i>	80,660,329	79,481,863	6,750,347	6,758,685	87,410,676	86,240,548
<i>Deferred Outflows</i>	-	8,040,787	-	343,091	-	8,383,878
<i>Total Assets</i>	102,799,329	113,375,600	8,525,381	8,891,067	111,324,710	122,266,667
<i>\$ Change</i>	\$ (981,939)	\$ 10,576,271	44,124	365,686	(937,815)	10,941,957
<i>% Change</i>	-0.9%	10.3%	0.5%	4.3%	-0.8%	9.8%
<i>Non-Current</i>	13,224,126	45,908,172	2,865,675	3,490,067	16,089,801	49,398,239
<i>Other Liabilities</i>	3,080,643	3,792,149	459,539	471,076	3,540,182	4,263,225
<i>Deferred Inflows</i>	10,936,224	12,176,488	-	-	10,936,224	12,176,488
<i>Total Liabilities/Def. Inflows</i>	27,240,993	61,876,809	3,325,214	3,961,143	30,566,207	65,837,952
<i>\$ Change</i>	\$ (1,270,654)	\$ 34,635,816	(184,570)	635,929	(1,455,224)	35,271,745
<i>% Change</i>	-4.5%	127.1%	-5.3%	19.1%	-4.5%	115.4%
<i>Net Position:</i>						
<i>Net Investment in Capital Assets</i>	67,499,293	66,981,463	3,942,874	4,091,214	71,442,167	71,072,677
<i>Restricted</i>	1,326,659	5,834,505	-	-	1,326,659	5,834,505
<i>Unrestricted</i>	6,732,384	(21,317,177)	1,257,293	838,710	7,989,677	(20,478,467)
<i>Total Net Position</i>	75,558,336	51,498,791	5,200,167	4,929,924	80,758,503	56,428,715
<i>\$ Change</i>	\$ 288,715	\$ (24,059,545)	228,694	(270,243)	517,409	(24,329,788)
<i>% Change</i>	0.4%	-31.8%	4.6%	-5.2%	0.6%	-30.1%

For more detailed information see the Statement of Net Position on pages 3-4 of the CAFR.

VILLAGE OF GLENCOE
MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

Normal Impacts

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

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

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 Non-borrowed Current Assets on New Capital - which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase investment in capital assets, net of debt.

Principal Payment on Debt - which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position 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.

Current Year Impacts

The Village's combined net position (which is the Village's bottom line) decreased from \$80,758,503 to \$56,428,715, a decrease of \$24,329,788 or 30.1% as a result of the combined governmental and business-type activities and the implementation of GASB Statement No. 68.

The implementation of GASB Statement No. 68 increased assets/deferred outflows of the primary government by \$5,474,329 and increased liabilities/deferred inflows of the primary government by \$30,607,289.

Net position of the Village's governmental funds decreased from \$75,558,336 to \$51,498,791, a decrease of \$24,059,545 or 31.8% as a result of governmental activities. The restatement for the implementation of GASB Statement No. 68 decreased net position by \$20,827,899 while current year activities decreased net position by \$3,231,646. The Village's unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations, decreased from \$6,732,384 to (\$21,317,177).

During Fiscal Year 2016, the Village issued \$5,000,000 of a total \$10,000,000 referendum approved general obligation bonds also increased assets and long-term debt liability. It is anticipated that the remaining \$5,000,000 will be issued during Fiscal Year 2017.

Net position from business-type activities funding water production/distribution and Glencoe Golf Club operations decreased from \$5,200,167 to \$4,929,924, a decrease of \$270,243 or 5.2%. The restatement for the implementation of GASB Statement No. 68 decreased net position by \$221,344 while current year activities decreased net position by \$48,899. The unrestricted net position for business-type activities decreased from \$1,257,293 to \$838,710, a decrease of \$414,583 or 33.3%. The Water Fund experienced lower than expected operating revenue and operating expense. The net unrestricted position for the Water Fund was \$1,423,612, while the Glencoe Golf Club unrestricted net position was (\$584,902).

VILLAGE OF GLENCOE
MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

The following (Table III) shows the revenue and expenses of the Village's governmental and business-type activities. For more information see the Statement of Activities on pages 5-6 of the CAFR.

	<i>Governmental Activities</i>		<i>Business-type Activities</i>		<i>Total Primary Government</i>	
	2015	2016	2015	2016	2015	2016
REVENUES						
Program Revenues						
Charges for Service	\$ 3,174,918	\$ 3,226,803	\$ 3,613,124	\$ 3,684,451	\$ 6,788,042	\$ 6,911,254
Operating Grants and Contributions	-	-	-	-	-	-
Capital Grants and Contributions	291,561	215,118	-	-	291,561	215,118
Total Program Revenue	3,466,479	3,441,921	3,613,124	3,684,451	7,079,603	7,126,372
General Revenues						
Property and Replacement Taxes	10,556,127	10,774,846	-	-	10,556,127	10,774,846
Sales Tax	2,090,867	2,107,088	-	-	2,090,867	2,107,088
Utility Tax	1,186,958	1,041,829	-	-	1,186,958	1,041,829
Income Tax	847,050	931,426	-	-	847,050	931,426
Other	1,291,153	1,338,121	5,470	6,360	1,296,623	1,344,481
Total General Revenue	15,972,155	16,193,310	5,470	6,360	15,977,625	16,199,670
Total Revenue	19,438,634	19,635,231	3,618,594	3,690,811	23,057,228	23,326,042
\$ Change	240,039	196,597	(265,159)	72,217	(25,120)	268,814
% Change	1.3%	1.0%	-6.8%	2.0%	-0.1%	1.2%
EXPENSES						
Administration & Finance	2,666,665	2,537,542	-	-	2,666,665	2,537,542
Public Safety	8,348,707	11,678,964	-	-	8,348,707	11,678,964
Public Works	7,810,776	8,245,415	-	-	7,810,776	8,245,415
Debt Service Interest	323,771	404,956	-	-	323,771	404,956
Water			1,947,397	2,101,670	1,947,397	2,101,670
Glencoe Golf Club			1,442,503	1,638,040	1,442,503	1,638,040
Total Expenses	19,149,919	22,866,877	3,389,900	3,739,710	22,539,819	26,606,587
\$ Change	874,002	3,716,958	201,822	349,810	1,075,824	4,066,768
% Change	4.8%	19.4%	6.3%	10.3%	5.0%	18.0%
CHANGE IN NET POSITION	288,715	(3,231,646)	228,694	(48,899)	517,409	(3,280,545)
NET POSITION-BEGINNING	75,269,621	75,558,336	4,971,473	5,200,167	80,241,094	80,758,503
NET POSITION RESTATEMENT	N/A	(20,827,899)	N/A	(221,344)	N/A	(21,049,243)
NET POSITION-BEGINNING - RESTATED	75,269,621	54,730,437	4,971,473	4,978,823	80,241,094	59,709,260
NET POSITION-ENDING	75,558,336	51,498,791	5,200,167	4,929,924	80,758,503	56,428,715

Attachment: Glencoe CAFR FY2016 (1135 : Comprehensive Annual Financial Report for Fiscal Year ending February 29, 2016)

VILLAGE OF GLENCOE
MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

Revenue for governmental activities increased \$196,597 or 1.0% from the prior year. Property and replacement taxes increased by \$218,719 or 2.1%. Other revenues including charges for services and utility tax decreased by a combined total of \$93,244. Sales tax and income tax increased by a combined total of \$100,597. Expenses for Governmental activities increased by \$3,716,958 or 19.4% from the prior year due primarily to expenses related to the net pension liabilities for the pension funds. Revenue for business-type activities increased \$72,217 or 2.0% from the prior year and expenses for business-type activities increased \$349,810 or 10.3% from the prior year. The total revenue for primary government activities increased \$268,814 or 1.2% from the prior year and total expenses for primary government activities increased \$4,066,768 or 18.0% from the prior year.

Normal Impacts – Changes in Net Position

Reflected 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, telecommunications and utility tax revenue as well as public spending habits for items such as building permits, elective user fees and volumes 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 within tax cap limits, water/sewer fees, refuse/recycling fees, building fees, utility tax rates, 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 non-recurring (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 shorter maturity than many governments, which may result in lower interest income due to the market stability of shorter-term options. However, the Village earns 15 basis points over Illinois Funds on a majority of cash held in bank accounts.

Expenses:

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

Increase in Authorized Personnel - changes in service demand may cause the Village Board to increase/decrease authorized staffing.

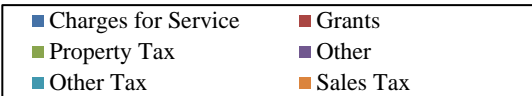
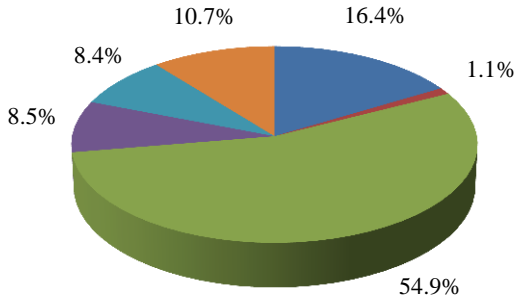
Salary Increases (annual adjustments and merit) - the Village strives to maintain a competitive salary range position in the marketplace.

Inflation – Overall inflation, as measured by the change in the consumer price index (CPI) from December to the next December, has varied significantly in recent years. The CPI used for the 2014 tax levy (Fiscal Year 2016 Budget) was based on the change in CPI from December 31, 2012 to December 31, 2013 or 1.50%. The following year CPI (from December 31, 2013 to December 31, 2014) or 0.76% was used for the 2014 tax levy (Fiscal Year 2017 Budget). Under current conditions, the change in CPI from December 31, 2014 to December 31, 2015 was 0.73% and will be used for the 2016 tax levy (Fiscal Year 2018 Budget). Also, as a major consumer of certain services and commodities such as supplies, fuel and parts, the Village often experiences increases that vary from the change in CPI factors listed above.

VILLAGE OF GLENCOE
 MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

Current Year Impacts

2016 Governmental Activities Revenue

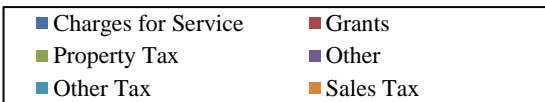
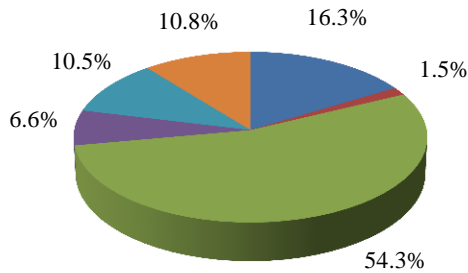


Governmental Activities

For the fiscal year ended February 29, 2016 revenues from government activities totaled \$19,635,231.

Property taxes (and replacement taxes) continue to be the Village’s largest revenue source totaling \$10,774,846 representing 54.9% of total governmental activity revenue. Sales tax revenue was \$2,107,088 or 10.7% of total government activity revenue. Other taxes including, local utility tax revenue was \$1,041,829 and shared state income tax revenue was \$931,426 together representing 10.1% of the total government activity revenue. Total charges for service were \$3,226,803 or 16.4% of governmental activity revenue.

2015 Governmental Activities Revenue

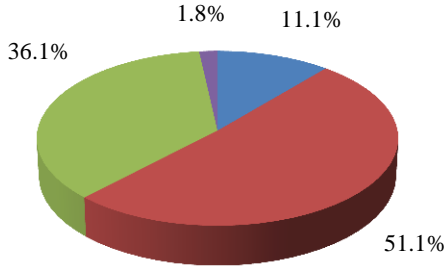


Comparison with Prior Year

Property tax and replacement tax revenue increased by \$218,719 or 2.0% from the prior year. Sales tax increased by \$16,221 or 0.8% from the prior year. Income taxes increased by \$84,376 or 10.0%. Charges for service increased \$51,885 or 1.6%. Building permits decreased from \$1,353,828 to \$1,218,766, a \$135,062 or 10.0% decrease. Sewer charges decreased from \$486,541 to \$484,760, a \$1,781 or 0.4% decrease and burglar & fire alarm permits increased from \$36,757 to \$100,699, a \$63,942 increase. Grants (capital and operating) decreased by \$76,443 or 26.2%.

VILLAGE OF GLENCOE
 MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

2016 Governmental Activities Expenses



Administration	Public Safety
Public Works	Debt Service Interest

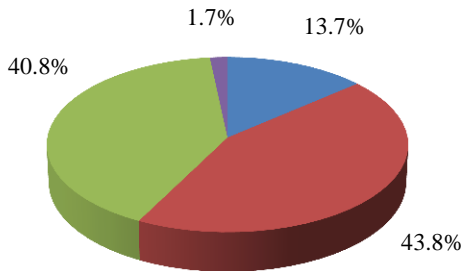
Expenses:

For the fiscal year that ended February 29, 2016, expenses for governmental activities totaled \$22,886,877.

The following (Table IV) represents some of the percentage increases experienced by the Village during the year.

Categories included in expenses are administration, debt service interest, public safety and public works.

2015 Governmental Activities Expenses



Administration	Public Safety
Public Works	Debt Service Interest

Comparison with Prior Year:

Total expenses for governmental activities increased \$3,716,958 or 19.4% from the prior year. Expenses for administration and finance decreased by \$89,575 or 3.4% from the prior year. The expenses for public safety increased by \$3,280,445 or 39.1% from the prior year. Expenses for public works increased by \$434,639, or 5.6% from the prior year. Expenses related to debt service interest payments also increased by \$81,185 or 25.1%.

VILLAGE OF GLENCOE
MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

Table IV
Cost Factors

Category	2014 Factors		2015 Factors		2016 Factors	
	% Change	Effective	% Change	Effective	% Change	Effective
Change in CPI (Tax Cap)	2.96%	12/31/2011	1.74%	12/31/2012	1.50%	12/31/2013
General Employees	2.00%	3/1/2013	2.00%	3/1/2014	2.00%	3/1/2015
Bargaining Unit Public Safety Officers	1.93%	3/1/2013	2.00%	3/1/2014	2.50%	3/1/2015
Bargaining Unit Public Works Employees	1.93%	3/1/2013	2.45%	3/1/2014	1.98%	3/1/2015
Health Insurance-PPO1	5.77%	1/1/2014	2.38%	1/1/2015	0.45%	1/1/2016
Health Insurance-PPO2	n/a	1/1/2014	n/a	1/1/2015	2.50%	1/1/2016
Health Insurance-HMO	5.77%	1/1/2014	-1.42%	1/1/2015	-2.26%	1/1/2016
Police Pension Contribution	12.34%	1/1/2014	-10.32%	1/1/2015	5.43%	1/1/2016
IMRF	-0.67%	1/1/2014	-0.16%	1/1/2015	0.12%	1/1/2016

Changes in CPI (Tax Cap)

As a non-home rule community, the Village is subject to tax cap legislation which generally limits future property tax increases to the annual change in the consumer price index (CPI) or 5% whichever is less. The 2014 Tax Levy (for Fiscal Year 2016) was based on a 1.50% increase in the CPI from 2012 to 2013. The 2014 Tax Levy increased the extension by \$223,326 or 2.5% to a total extension for capped funds of \$9,293,875.

Wage Factors

Included in cost factors in Table IV are factors for general employees, public safety officers and bargaining unit employees. During Fiscal Year 2016 general employees received a 2% increase and bargaining unit public safety employees received a 2.5% increase in base pay. The bargaining unit Public Works employees received a 1.98% increase in wages.

Health Insurance

The PPO health insurance premium rate increased by 0.45%, the PPO2 (higher deductible plan) increased by 2.5% and HMO health insurance rate decreased 2.3% effective January 1, 2016.

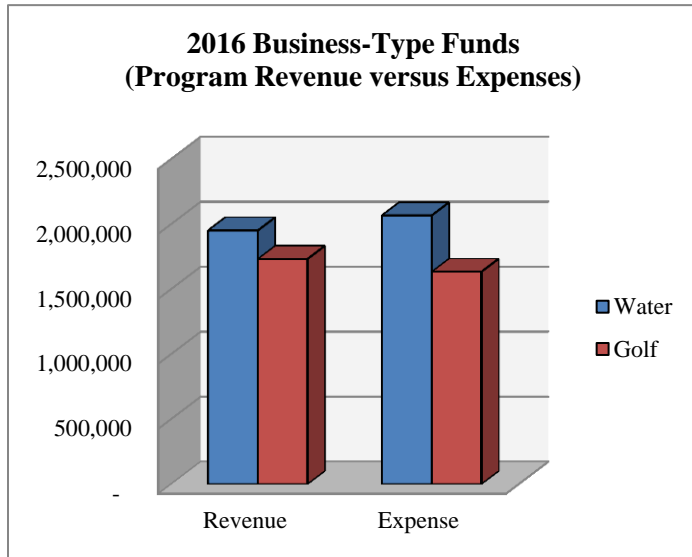
Police Pension (All Sources)

The annual required contribution (ARC) to the Police Pension Fund is actuarially determined and the actual annual contribution is made up of levied property taxes and other financing sources in the General Fund determined during the budget process to be available for the purpose of funding the Police Pension Fund. There was a 5.4% increase in the Village's actual contribution to the Police Pension Fund from the prior year. The ARC for the Police Pension Fund has increased from \$1,037,562 in Fiscal Year 2010 to \$1,167,493 in Fiscal Year 2016. The actual contributions to the Police Pension Fund increased from \$1,407,637 in Fiscal Year 2010 to \$1,562,863 in Fiscal Year 2016. Since Fiscal Year 2010, contributions to the Police Pension Fund have been over \$3.0 Million in excess of the ARC and have averaged 138.5% of the ARC annually.

VILLAGE OF GLENCOE
MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

Illinois Municipal Retirement Fund (IMRF)

Employees eligible for IMRF benefits contribute 4.5% of their salary towards that pension. All payments have historically been made based on the ARC amount. The IMRF employer rate is at a rate of 11.95% (effective January 1, 2016), which represents a 1.0% increase from the prior year rate of 11.83%. The preliminary 2017 rate (effective January 1, 2017) is 11.92%.



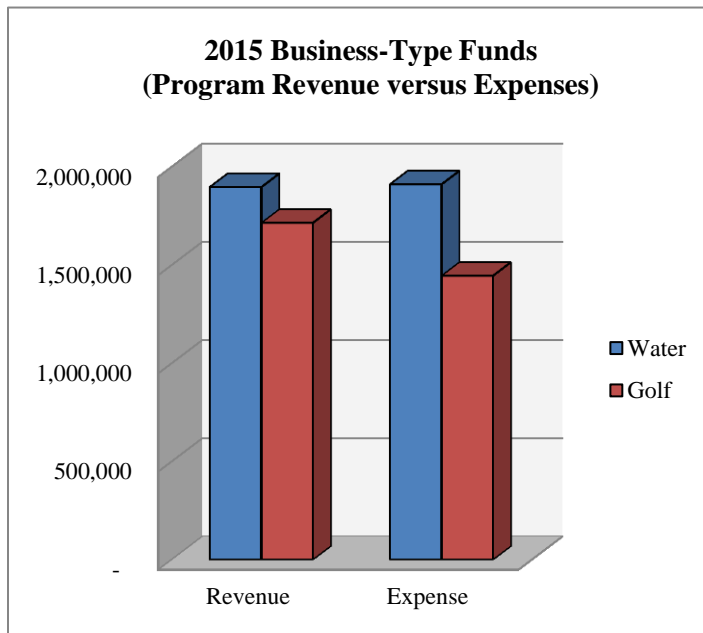
Business Type Activities

Revenue

Revenue from business-type activity totaled \$3,690,811. Revenue generated by business-type activity increased by \$72,217 or 2.0% from the prior year.

At the end of Fiscal Year 2016, the water rate for the Village was 3.454 per 100 cubic feet. Water Fund charges for service increased by \$48,454 or 2.7% due to an increase in consumption and rates.

Charges for service for the Golf Club increased \$13,929 or 0.8% from the prior year. Day-to-day management and excellent course conditions during the fiscal year contributed to the sustained revenue level during a period of adverse weather conditions.



Expenses

Expenses from business-type activity totaled \$3,739,710. Business-type depreciation expenses amounted to \$235,566 as compared to \$229,763 in the prior year.

During the year, the Water Fund experienced an operating loss of \$115,760, as compared to the operating loss of \$13,982 during Fiscal Year 2015. During Fiscal Year 2016, the operating expenditures were \$156,014 greater than the prior year. Absent the annual IEPA loan payment, the Water Fund would have experienced an operating gain. The Glencoe Golf Club had an operating gain of \$98,575, as compared to the operating gain at the Glencoe Golf Club during Fiscal Year 2015 of \$269,321. The reduced operating gain at the golf club was due to increased operating expenditures from the prior year in the amount of \$177,017.

VILLAGE OF GLENCOE
MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

For the Fiscal Year ending February 29, 2016, the governmental funds reflect a combined fund balance of \$12,397,498 (see CAFR page 11 for more information). Overall the net change in combined fund balance was an increase of \$5,604,978. The net change in fund balance for the General Fund was an increase of \$1,103,731. The net change for the Garbage Fund was an increase of \$308,777. The net change in fund balance for General Obligation Bonds was an increase of \$20,118. The net change in fund balance for Capital Projects was an increase of \$4,373,605 due to the issuance of \$5,000,000 in general obligation bonds for infrastructure improvements. The net change in fund balance for non-major governmental funds (Motor Fuel Tax Fund and Enhanced 911 Fund) during the year was a decrease of \$201,253.

Table V
General Corporate Fund
Budgetary Highlights

<i>General Corporate Fund</i>	<i>Final Budget</i>	<i>Final Appropriation</i>	<i>2016 Actual</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
REVENUES					
Taxes	\$ 13,157,079	\$ -	\$ 13,481,302	\$ 13,393,405	\$ 12,900,406
Licenses & Permits	1,522,266	-	1,744,673	1,822,569	1,916,490
Other	1,310,776	-	1,433,972	1,277,987	1,575,117
Total	\$ 15,990,121	\$ -	\$ 16,659,947	\$ 16,493,961	\$ 16,392,013
\$ From Final Budget			\$ 669,826		
% of Final Budget			104.19%		
\$ from Actual			\$ 165,986	\$ 101,948	\$ 1,006,960
% from Actual			1.0%	0.6%	6.5%
EXPENDITURES & TRANSFERS					
Expenditures	\$ 16,066,515	\$ 17,683,263	\$ 15,122,847	\$ 16,398,138	\$ 15,226,838
\$ From Final Budget			\$ (943,668)		
% from Final Budget			94.1%		
\$ from Actual			\$ (1,275,291)	\$ 1,171,300	\$ 1,021,551
% from Actual			-7.8%	7.7%	7.2%
Disposal of Capital Assets				-	(123,135)
Transfers out	450,000	450,000	433,369	437,983	586,182
Total	\$ 16,516,515	\$ 18,133,263	\$ 15,556,216	\$ 16,836,121	\$ 15,689,885
Changes In Fund Balance	\$ (526,394)	\$ (18,133,263)	\$ 1,103,731	\$ (342,160)	\$ 702,128

Total revenue in the General Fund increased by \$165,986, or 1.0% from the prior year actual revenue. Total expenditures in the General Fund decreased by \$1,275,291, or 7.8%, from the prior year (See CAFR page 78 for more detail about revenue and expenditure in the General Fund). The General Fund received revenues at 104.2% of budget. Fiscal Year 2016 revenue included increases in sales tax revenue and building permit revenue from prior year actual levels. During development of the Fiscal Year 2016 Budget, the Village board reviewed revenue trends to develop strategies to increase revenue and decrease expenditures. The Village Boards ongoing goal is to anticipate and react to the changing economic climate in a timely, prudent and appropriate fashion.

Expenditures were \$943,668 or 94.1% of budget due to capital expenditures being lower than expected.

During Fiscal Year 2016, the Village Board adopted a supplemental appropriation ordinance. The supplemental appropriation was adopted to make sure that anticipated expenditures would be within appropriated amounts. On a fund-by-fund basis, all Fiscal Year 2016 expenditures were within Fiscal Year 2016 appropriations. There were no amendments to the Fiscal Year 2016 Budget.

VILLAGE OF GLENCOE
MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

Capital Assets

At the end of Fiscal Year 2016, the Village's Governmental Activities has invested \$79,481,863 (see Notes to Financial Statement No. 3 on page 37) in a variety of capital assets and infrastructure, as reflected in the following schedule.

Table IV
Governmental Funds
Change in Capital Assets

	Balance February 28, 2014	Balance February 28, 2015	Net Additions/ Deletions	Balance February 29, 2016
Non-Depreciable Assets				
Land & Land Right of Way	\$ 44,654,790	\$ 44,697,888	\$ 25,682	\$ 44,723,570
Construction In Progress	281,439	603,469	(401,545)	201,924
Sub-Total	44,936,229	45,301,357	(375,863)	44,925,494
Other Capital Assets				
Buildings & Improvements	6,371,275	6,529,497	-	6,529,497
Vehicles	5,252,546	5,620,648	389,335	6,009,983
Machinery & Equipment	873,032	965,667	69,303	1,034,970
Infrastructure	45,786,279	48,715,330	306,856	49,022,186
Sub-Total	58,283,132	61,831,142	765,494	62,596,636
Accumulated Depreciation on other Capital Assets	(25,216,838)	(26,472,170)	(1,568,097)	(28,040,267)
Totals	78,002,523	80,660,329	(1,178,466)	79,481,863
\$ Change from prior year	2,805,087	2,657,806		
% Change from prior year	3.73%	3.41%	-1.46%	

Assets (net of depreciation) decreased \$1,178,466 or 1.46% from Fiscal Year 2015 to Fiscal Year 2016.

VILLAGE OF GLENCOE
MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

Debt Outstanding

As of February 29, 2016, the Village had \$16,960,000 in outstanding general obligation debt service and \$2,667,471 from an Illinois Environmental Protection Agency (IEPA) loan outstanding. The existing schedule (including the IEPA loan) extends through Fiscal Year 2033. (For more information see Statement Note No. 3 on pages 39-43).

The Village has a legal debt limit of \$79,659,518, which is 10.00% of assessed valuation. The Village has used \$16,960,000 of this limit leaving a legal debt margin of \$62,699,518. As last rated during Fiscal Year 2016, the Village maintained an “AAA” bond rating by Standard & Poor’s Corporation. As stated by Standard & Poor, the rating reflects:

- Participation in the deep and diverse Chicago MSA economy;
- Very strong income and extremely strong wealth levels;
- Very strong reserves paired with good financial management practices; and
- Moderate overall net debt burden as a percentage of market value.

Economic Factors

The Village’s composition is primarily residential with a commercial component enhanced by three car dealerships. The property tax revenue derived from the current housing stock is stable. The commercial component includes vehicles sales, food and drugs and miscellaneous retail. The equalized assessed valuation (EAV) increased 10% from the Tax Year 2013 level of \$787,716,085 to a Tax Year 2014 EAV of \$796,595,180.

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 David A. Clark, Director of Finance, Village of Glencoe, 675 Village Court, Illinois 60022.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF GLENCOE, ILLINOIS

**Statement of Net Position
February 29, 2016**

See Following Page

VILLAGE OF GLENCOE, ILLINOIS

Statement of Net Position
February 29, 2016

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Totals	Unit Glencoe Public Library
ASSETS				
CURRENT ASSETS				
Cash and investments	\$ 13,138,105	3,180,085	16,318,190	2,114,421
Receivables - net of allowances				
Property taxes	9,075,400	-	9,075,400	1,866,371
Other taxes	864,175	-	864,175	-
Grants	-	-	-	-
Accounts	233,385	144,335	377,720	204
Other	101,335	396	101,731	-
Internal balances	1,699,131	(1,699,131)	-	-
Prepays/Inventory	741,419	163,606	905,025	2,917
Total current assets	25,852,950	1,789,291	27,642,241	3,983,913
NONCURRENT ASSETS				
Capital assets				
Nondepreciable	44,925,494	933,090	45,858,584	75,772
Depreciable	62,596,636	11,450,755	74,047,391	2,941,139
Accumulated depreciation	(28,040,267)	(5,625,160)	(33,665,427)	(1,542,369)
Total noncurrent assets	79,481,863	6,758,685	86,240,548	1,474,542
Total assets	105,334,813	8,547,976	113,882,789	5,458,455
DEFERRED OUTFLOWS OF RESOURCES				
Deferred items - IMRF	1,750,832	343,091	2,093,923	296,400
Deferred items - police pension	6,289,847	-	6,289,847	-
Deferred items - firefighters' pension	108	-	108	-
Total deferred outflows of resources	8,040,787	343,091	8,383,878	296,400
Total assets and deferred outflow of resources	113,375,600	8,891,067	122,266,667	5,754,855

The accompanying notes to the financial statements are an integral part of this statement.

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Glencoe Public Library
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	\$ 2,277,770	70,460	2,348,230	2,633
Accrued interest payable	148,803	11,114	159,917	-
Unearned revenue	41,420	196,208	237,628	-
Compensated absences payable	234,156	51,536	285,692	-
Notes payable	-	-	-	37,250
General obligation bonds payable	1,090,000	-	1,090,000	-
IEPA loan payable	-	141,758	141,758	-
Total current liabilities	3,792,149	471,076	4,263,225	39,883
NONCURRENT LIABILITIES				
Net pension liability - IMRF	3,869,220	758,209	4,627,429	655,024
Net pension liability - police pension	24,589,252	-	24,589,252	-
Net pension liability - firefighters' pension	350,803	-	350,803	-
Net other post-employment benefit payable	292,273	-	292,273	-
Compensated absences payable	936,624	206,145	1,142,769	-
Notes payable	-	-	-	174,036
General obligation bonds payable	15,870,000	-	15,870,000	-
IEPA loan payable	-	2,525,713	2,525,713	-
Total noncurrent liabilities	45,908,172	3,490,067	49,398,239	829,060
Total liabilities	49,700,321	3,961,143	53,661,464	868,943
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	11,136,262	-	11,136,262	2,275,617
Deferred items - police pension	1,040,226	-	1,040,226	-
Total deferred inflows of resources	12,176,488	-	12,176,488	2,275,617
Total liabilities and deferred inflows of resources	61,876,809	3,961,143	65,837,952	3,144,560
NET POSITION				
Net investment in capital assets	66,981,463	4,091,214	71,072,677	1,263,256
Restricted for fire benevolent fund	1,005	-	1,005	-
Restricted for public safety	59,126	-	59,126	-
Restricted for drug abuse prevention	2,828	-	2,828	-
Restricted for IRMA claim deductibles	114,898	-	114,898	-
Restricted for garbage	606,918	-	606,918	-
Restricted for roadway maintenance	417,147	-	417,147	-
Restricted for E911 specific purposes	201,409	-	201,409	-
Restricted for capital projects - unspent bond proceeds	4,431,174	-	4,431,174	-
Restricted for donor specified purposes	-	-	-	42,602
Restricted for employee retirement	-	-	-	49,745
Unrestricted	(21,317,177)	838,710	(20,478,467)	1,254,692
TOTAL NET POSITION	51,498,791	4,929,924	56,428,715	2,610,295

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF GLENCOE, ILLINOIS

Statement of Activities

For the Fiscal Year Ended February 29, 2016

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
FUNCTIONS/PROGRAMS				
PRIMARY GOVERNMENT				
Governmental activities				
Administration and finance	\$ 2,537,542	66,665	-	-
Public safety	11,678,964	371,109	-	-
Public works	8,245,415	2,789,029	-	215,118
Interest on long-term debt	404,956	-	-	-
Total governmental activities	22,866,877	3,226,803	-	215,118
Business-type activities				
Water	2,101,670	1,951,836	-	-
Glencoe golf club	1,638,040	1,732,615	-	-
Total business-type activities	3,739,710	3,684,451	-	-
TOTAL PRIMARY GOVERNMENT	26,606,587	6,911,254	-	215,118
COMPONENT UNIT				
Glencoe Public Library	2,439,157	27,907	39,835	-

General revenues

Taxes

Property and replacement

Utility

Other

Intergovernmental - Unrestricted

Sales

Income

Interest

Miscellaneous

CHANGE IN NET POSITION

NET POSITION - BEGINNING AS RESTATED

NET POSITION - ENDING

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues			
Governmental Activities	Primary Government		Component Unit
	Business-Type Activities	Totals	Glencoe Public Library
(2,470,877)	-	(2,470,877)	-
(11,307,855)	-	(11,307,855)	-
(5,241,268)	-	(5,241,268)	-
(404,956)	-	(404,956)	-
(19,424,956)	-	(19,424,956)	-
-	(149,834)	(149,834)	-
-	94,575	94,575	-
-	(55,259)	(55,259)	-
(19,424,956)	(55,259)	(19,480,215)	-
-	-	-	(2,371,415)
10,774,846	-	10,774,846	2,168,828
1,041,829	-	1,041,829	-
608,894	-	608,894	-
2,107,088	-	2,107,088	-
931,426	-	931,426	-
46,435	6,360	52,795	6,234
682,792	-	682,792	3,756
16,193,310	6,360	16,199,670	2,178,818
(3,231,646)	(48,899)	(3,280,545)	(192,597)
54,730,437	4,978,823	59,709,260	2,802,892
51,498,791	4,929,924	56,428,715	2,610,295

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GLENCOE, ILLINOIS

Balance Sheet - Governmental Funds
February 29, 2016

	<u>General</u>
ASSETS	
Cash and investments	\$ 6,658,102
Receivables - net of allowances	
Property taxes	7,719,130
Other taxes	845,011
Accounts	126,699
Other	100,242
Due from other funds	1,912,944
Prepays	629,479
Inventory	<u>8,789</u>
TOTAL ASSETS	<u>18,000,396</u>
LIABILITIES	
Accounts payable and accrued liabilities	1,987,330
Due to other funds	-
Other payables	<u>33,980</u>
Total liabilities	<u>2,021,310</u>
DEFERRED INFLOWS OF RESOURCES	
Property taxes	<u>9,479,248</u>
Total liabilities and deferred inflows of resources	<u>11,500,558</u>
FUND BALANCES	
Nonspendable	2,336,803
Restricted	177,857
Unassigned	<u>3,985,178</u>
Total fund balances	<u>6,499,838</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>18,000,396</u>

Attachment: Glencoe CAFR FY2016 (1135 : Comprehensive Annual Financial Report for Fiscal Year ending February 29, 2016)

The notes to the financial statements are an integral part of this statement.

Special Revenue Garbage	Debt Service General Obligation Bonds	Capital Projects	Nonmajor	Totals
526,171	438,605	4,823,231	691,996	13,138,105
-	1,356,270	-	-	9,075,400
-	-	-	19,164	864,175
106,686	-	-	-	233,385
1,093	-	-	-	101,335
-	-	-	-	1,912,944
101,503	-	-	-	730,982
1,648	-	-	-	10,437
737,101	1,794,875	4,823,231	711,160	26,066,763
18,414	-	392,057	92,604	2,490,405
1,178	-	-	-	1,178
7,440	-	-	-	41,420
27,032	-	392,057	92,604	2,533,003
-	1,657,014	-	-	11,136,262
27,032	1,657,014	392,057	92,604	13,669,265
103,151	-	-	-	2,439,954
606,918	137,861	4,431,174	618,556	5,972,366
-	-	-	-	3,985,178
710,069	137,861	4,431,174	618,556	12,397,498
737,101	1,794,875	4,823,231	711,160	26,066,763

Attachment: Glencoe CAFR FY2016 (1135 : Comprehensive Annual Financial Report for Fiscal Year ending February 29, 2016)

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GLENCOE, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to the
Statement of Net Position - Governmental Activities**

February 29, 2016

<hr/>	
TOTAL FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 12,397,498
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	79,481,863
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred items - IMRF	1,750,832
Deferred items - police pension	5,249,621
Deferred items - firefighters' pension	108
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Net pension liability - IMRF	(3,869,220)
Net pension liability - police pension	(24,589,252)
Net pension liability - firefighters' pension	(350,803)
Net other post-employment benefit obligation payable	(292,273)
Compensated absences payable	(1,170,780)
General obligation bonds payable	(16,960,000)
Accrued interest payable	(148,803)
	<hr/>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>51,498,791</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GLENCOE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended February 29, 2016**

See Following Page

VILLAGE OF GLENCOE, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended February 29, 2016

	<u>General</u>
REVENUES	
Property taxes	\$ 9,027,429
Other taxes	4,453,873
Intergovernmental	-
Licenses, permits and fees	1,744,673
Charges for services	628,508
Fines and forfeitures	126,112
Interest	23,768
Miscellaneous	655,584
Total revenues	<u>16,659,947</u>
EXPENDITURES	
Current	
Administration and finance	2,193,602
Public safety	8,178,926
Public works	4,518,262
Capital outlay	232,057
Debt service	
Principal retirement	-
Interest and fiscal charges	-
Total expenditures	<u>15,122,847</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>1,537,100</u>
OTHER FINANCING SOURCES (USES)	
Debt Issuance	-
Transfers in	-
Transfers out	(433,369)
	<u>(433,369)</u>
NET CHANGE IN FUND BALANCES	1,103,731
FUND BALANCES - BEGINNING	<u>5,396,107</u>
FUND BALANCES - ENDING	<u><u>6,499,838</u></u>

Attachment: Glencoe CAFR FY2016 (1135 : Comprehensive Annual Financial Report for Fiscal Year ending February 29, 2016)

The notes to the financial statements are an integral part of this statement.

Special Revenue Garbage	Debt Service General Obligation Bonds	Capital Projects	Nonmajor	Totals
-	1,602,382	-	-	10,629,811
7,000	-	-	123,719	4,584,592
-	-	-	215,118	215,118
-	-	-	-	1,744,673
977,190	-	-	-	1,605,698
-	-	-	-	126,112
868	1,513	18,996	1,290	46,435
27,208	-	-	-	682,792
1,012,266	1,603,895	18,996	340,127	19,635,231
-	-	10,258	-	2,203,860
-	-	-	59,435	8,238,361
1,105,896	-	-	51,082	5,675,240
30,962	-	635,133	430,863	1,329,015
-	1,265,000	-	-	1,265,000
-	318,777	-	-	318,777
1,136,858	1,583,777	645,391	541,380	19,030,253
(124,592)	20,118	(626,395)	(201,253)	604,978
-	-	5,000,000	-	5,000,000
433,369	-	-	-	433,369
-	-	-	-	(433,369)
433,369	-	5,000,000	-	5,000,000
308,777	20,118	4,373,605	(201,253)	5,604,978
401,292	117,743	57,569	819,809	6,792,520
710,069	137,861	4,431,174	618,556	12,397,498

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GLENCOE, ILLINOIS

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

For the Fiscal Year Ended February 29, 2016

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 5,604,978
--	--------------

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

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital outlays	630,552
Depreciation expense	(1,783,711)
Disposals - cost	(240,921)
Disposals - accumulated depreciation	215,614

The net effect of deferred outflows (inflows) of resources related to the pensions
not reported in the funds.

Change in deferred items - IMRF	1,137,292
Change in deferred items - police pension	3,686,758
Change in deferred items - firefighters' pension	(60,099)

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

Increase in net pension liability - IMRF	(2,126,141)
Increase in net pension liability - police pension	(6,712,291)
Decrease in net pension liability - firefighters' pension	184,538
Increase in net other post-employment benefit obligation payable	(37,815)
Decrease in compensated absences payable	90,779
Issuance of debt	(5,000,000)
Retirement of debt	1,265,000

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

<u>(86,179)</u>

CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES

<u><u>(3,231,646)</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GLENCOE, ILLINOIS

**Statement of Net Assets - Proprietary Funds
February 29, 2016**

See Following Page

VILLAGE OF GLENCOE, ILLINOIS

Statement of Net Position - Proprietary Funds
February 29, 2016

	Water	Glencoe Golf Club	Totals
ASSETS			
CURRENT ASSETS			
Cash and investments	\$ 1,683,292	1,496,793	3,180,085
Receivables - net of allowances			
Customer accounts	144,335	-	144,335
Other	396	-	396
Prepays	68,384	55,303	123,687
Inventory	21,256	18,663	39,919
Total current assets	<u>1,917,663</u>	<u>1,570,759</u>	<u>3,488,422</u>
NONCURRENT ASSETS			
Capital Assets			
Nondepreciable	933,090	-	933,090
Depreciable	8,564,149	2,886,606	11,450,755
Accumulated depreciation	(4,609,832)	(1,015,328)	(5,625,160)
Total noncurrent assets	<u>4,887,407</u>	<u>1,871,278</u>	<u>6,758,685</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred items - IMRF	190,867	152,224	343,091
Total assets/ deferred outflows of resources	<u>6,995,937</u>	<u>3,594,261</u>	<u>10,590,198</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	46,900	23,560	70,460
Due to other funds	596	1,698,535	1,699,131
Accrued interest payable	11,114	-	11,114
Other payables	-	196,208	196,208
Net pension liability	421,804	336,405	758,209
Compensated absences payable	40,901	10,635	51,536
IEPA loan payable	141,758	-	141,758
Total current liabilities	<u>663,073</u>	<u>2,265,343</u>	<u>2,928,416</u>
NONCURRENT LIABILITIES			
Compensated absences payable	163,603	42,542	206,145
IEPA loan payable	2,525,713	-	2,525,713
Total noncurrent liabilities	<u>2,689,316</u>	<u>42,542</u>	<u>2,731,858</u>
Total liabilities	<u>3,352,389</u>	<u>2,307,885</u>	<u>5,660,274</u>
NET POSITION			
Net investment in capital assets	2,219,936	1,871,278	4,091,214
Unrestricted	1,423,612	(584,902)	838,710
TOTAL NET POSITION	<u><u>3,643,548</u></u>	<u><u>1,286,376</u></u>	<u><u>4,929,924</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GLENCOE, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended February 29, 2016**

	Water	Glencoe Golf Club	Totals
OPERATING REVENUES			
Charges for services	\$ 1,858,076	1,717,282	3,575,358
Miscellaneous	93,760	15,333	109,093
Total operating revenues	<u>1,951,836</u>	<u>1,732,615</u>	<u>3,684,451</u>
OPERATING EXPENSES			
Water production	1,076,345	-	1,076,345
Water distribution	882,834	-	882,834
Golf	-	1,506,891	1,506,891
Depreciation	108,417	127,149	235,566
Total operating expenses	<u>2,067,596</u>	<u>1,634,040</u>	<u>3,701,636</u>
OPERATING INCOME (LOSS)	<u>(115,760)</u>	98,575	<u>(17,185)</u>
NONOPERATING REVENUES (EXPENSES)			
Disposal of capital assets	-	(4,000)	(4,000)
Interest income	2,947	3,413	6,360
Interest expense	(34,074)	-	(34,074)
	<u>(31,127)</u>	<u>(587)</u>	<u>(31,714)</u>
CHANGE IN NET POSITION	(146,887)	97,988	(48,899)
NET POSITION - BEGINNING AS RESTATED	<u>3,790,435</u>	<u>1,188,388</u>	<u>4,978,823</u>
NET POSITION - ENDING	<u><u>3,643,548</u></u>	<u><u>1,286,376</u></u>	<u><u>4,929,924</u></u>

Attachment: Glencoe CAFR FY2016 (1135 : Comprehensive Annual Financial Report for Fiscal Year ending February 29, 2016)

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GLENCOE, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended February 29, 2016**

	Water	Glencoe Golf Club	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 1,967,793	1,721,630	3,689,423
Payments to employees	(872,455)	(695,818)	(1,568,273)
Payments to suppliers	(1,002,417)	(636,371)	(1,638,788)
	<u>92,921</u>	<u>389,441</u>	<u>482,362</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	-	(250,904)	(250,904)
Disposal of capital assets	-	3,000	3,000
Payment on capital debt	(140,002)	-	(140,002)
Interest expense	(34,074)	-	(34,074)
	<u>(174,076)</u>	<u>(247,904)</u>	<u>(421,980)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	2,947	3,413	6,360
NET CHANGE IN CASH AND CASH EQUIVALENTS	(78,208)	144,950	66,742
CASH AND CASH EQUIVALENTS - BEGINNING	1,761,500	1,351,843	3,113,343
CASH AND CASH EQUIVALENTS - ENDING	<u>1,683,292</u>	<u>1,496,793</u>	<u>3,180,085</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	(115,760)	98,575	(17,185)
Adjustments to reconcile operating income to net income to net cash provided by (used in) operating activities:			
Depreciation expense	108,417	127,149	235,566
(Increase) decrease in current assets	15,957	(10,985)	4,972
Increase (decrease) in current liabilities	84,307	174,702	259,009
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>92,921</u>	<u>389,441</u>	<u>482,362</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GLENCOE, ILLINOIS

**Statement of Fiduciary Net Position
February 29, 2016**

	Pension Trust
ASSETS	
Cash and cash equivalents	\$ 1,751,772
Investments	
U.S. government and agency obligations	4,210,815
Local government obligations	479,911
Corporate bonds	4,899,848
Mutual funds	12,878,557
Common Stock	6,080,282
Receivables	
Accrued interest	74,553
Other	5,449
Total assets	30,381,187
LIABILITIES	
Due to other funds	212,635
NET POSITION RESTRICTED FOR PENSIONS	30,168,552

Attachment: Glencoe CAFR FY2016 (1135 : Comprehensive Annual Financial Report for Fiscal Year ending February 29, 2016)

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GLENCOE, ILLINOIS

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended February 29, 2016

	Pension Trust
ADDITIONS	
Contributions - employer	\$ 1,623,070
Contributions - plan members	340,092
Total contributions	1,963,162
Investment income	
Interest earned	1,073,453
Net change in fair value	(2,756,043)
	(1,682,590)
Less investment expenses	(76,251)
Net investment income	(1,758,841)
Total additions	204,321
DEDUCTIONS	
Pensions and refunds	2,133,954
Miscellaneous	
Contractual professional services	21,347
Total deductions	2,155,301
CHANGE IN FIDUCIARY NET POSITION	(1,950,980)
NET POSITION RESTRICTED FOR PENSIONS	
BEGINNING	32,119,532
ENDING	30,168,552

Attachment: Glencoe CAFR FY2016 (1135 : Comprehensive Annual Financial Report for Fiscal Year ending February 29, 2016)

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Glencoe (Village), Illinois, incorporated March 29, 1869, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include public safety (police and fire), paramedic services, highways and streets, health, social, and cultural services, public library, water and sanitation, public improvements, planning and zoning, public golf course, and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Glencoe
Discretely Presented Component Unit:	Village of Glencoe Public Library (the Library)

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "the Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village.

Police Pension Employees Retirement System

The Village's sworn police 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. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining 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 is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

VILLAGE OF GLENCOE, ILLINOIS**Notes to the Financial Statements
February 29, 2016****NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued****REPORTING ENTITY – Continued****Firefighters' Pension Employees Retirement System**

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). In 1954, the Village began training "public safety officers" to perform as both police officers and firefighters. Eventually all police officers and firefighters were replaced with public safety officers. All public safety officers participate in the Police Pension Fund. The last active firefighter retired in 1994. FPERS functions for the benefit of those employees and is governed by a five-member pension board, with two members appointed by the Village President, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining 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 is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described above but do not meet the criteria for blending.

Village of Glencoe Public Library

The Village of Glencoe Public Library has a separately elected seven-member board and provides services to residents within the geographic boundaries. The Library is included within the Village's financial statements as a discretely presented component unit because the Village approves the budget and the annual tax levy. In addition, bond issuance authorizations are approved by the Village and the legal liability for the general obligation portion of the Library's debt remains with the Village. Separate financial statements for the Library can be obtained from the Glencoe Public Library at 320 Park Avenue, Glencoe, Illinois 60022.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's public safety (police and fire), paramedic services, highways and streets, health, social, and cultural services, public library, public improvements, planning and zoning, and general administrative services are classified as governmental activities. The Village's water and public golf course services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (administration and finance, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, interest income, etc.).

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, reserves, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains one major special revenue fund, the Garbage Fund, and two nonmajor funds, the Motor Fuel Tax Fund and the Enhanced 911 Fund. The Garbage Fund is used to account for revenues derived from a separate property tax levy and user fees used to finance garbage collection and disposal within the Village.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Village maintains one major debt service fund, the General Obligation Bonds Fund. The General Obligation Bonds Fund is used to account for the revenues designated for debt service and payments of principal and interest for the following bond issues: the 2005 General Obligation Limited Tax Bonds, the 2009 General Obligation Bonds, 2012A General Obligation Bonds and 2015A General Obligation Bonds.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Capital Projects Fund, a major fund, is used to account for the 2012A General Obligation and 2015A General Obligation bond proceeds used for the construction of various street and sewer improvements.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains two major enterprise funds, the Water Fund and the Glencoe Golf Club Fund. The Water Fund is used to account for the provision of water to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including administration, operations, maintenance, and billing and collection. The Glencoe Golf Club Fund is used to account for the activities of the Glencoe Golf Club. All activities necessary to provide such services are accounted for in this fund, including administration, operations, maintenance, and fee collection.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds. Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

Pension Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's Fire Department.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues, except for sales taxes and telecommunication taxes, which use a ninety-day availability period. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

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

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of seven months or less.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report utility charges and golf fees as their major receivables.

Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements

Capital Assets

Capital assets purchased or acquired with an original cost of \$1,000 to \$100,000 or more, depending on asset category, are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated fair market value on the date donated.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Capital Assets – Continued

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Building and Improvements	45 Years
Vehicles	5 - 20 Years
Machinery and Equipment	5 - 20 Years
Infrastructure	40 - 50 Years
Water Transmission System	50 Years
Golf Course Improvements	20 Years

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an outflow or resources (expense)/inflow of resources (revenue) until that future time.

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 Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Long-Term Obligations – Continued

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.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are for all funds. All annual appropriations lapse at fiscal year-end.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting-under which purchase orders, contracts, and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation-is utilized in the governmental funds. Material encumbrances outstanding at year end, if any, are reported in the applicable category of fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year. There were no material encumbrances outstanding at year-end.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

The Board of Trustees follows these procedures in establishing the budgetary data reflected in the financial statements:

- The budget process and review by the Finance Committee begins in November. The Village Board reviews the budget in preliminary form in advance of the tax levy.
- By no later than the Village Board Finance Committee meeting in February, the Village Manager submits to the Board of Trustees a proposed operating budget for the fiscal year commencing on March 1. The operating budget includes proposed expenditures and the means of financing them. The operating budget can be amended by the Village board as long as the amended budget remains within the legal expenditures ceiling set forth by the appropriations ordinance.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to April 15 the budget is legally enacted, and prior to May 15 the appropriation ordinance is legally enacted.
- The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the fund level. Expenditures in excess of the budgeted amounts at the fund level must be approved by the Board of Trustees. The Board of Trustees may amend the budget of a fund.
- Supplemental appropriations were passed for the General, General Obligation Bonds and Capital Projects Funds during the year.

Although the legal level of budgetary control is the appropriations, the Village utilizes a working budget as its management tool to monitor its day to day operations. Due to the high degree of reliance on the budget, both the appropriations and the budget are displayed in the required supplementary information and on the budget and actual schedules throughout this report. The original appropriations was passed as 110% of the working budget for all categories.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
General Obligation Bonds	\$ 17,546
Police Pension	20,584

Although over budget, all funds were within the legally adopted appropriation level.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

Investments are governed by four separate investment policies; one for the Village adopted by the Village board and one policy each for the police and firefighters' pension funds and the Library, which are approved by their respective boards.

Both the Village and Library investment policies authorize them 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 Illinois Funds.

The deposits and investments of the Pension Funds are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

Village – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Village’s deposits for governmental and business-type activities totaled \$9,063,041 and the bank balances totaled \$9,227,780.

Investments. The Village has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years) Less Than 1
Illinois Funds	\$ 290,474	290,474
IMET	6,964,675	6,964,675
Totals	7,255,149	7,255,149

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity and maximizing yields for funds not needed within a three year period. The investment policy limits the maximum maturity length of investments to three years from the date of purchase. In addition, the policy requires the Village to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, and in the Illinois Funds and IMET, which invest in U.S. government securities, fully collateralized time deposits in financial institutions, collateralized repurchase agreements, and in treasury mutual funds that invest in U.S. treasury obligations and collateralized repurchase agreements, the Village’s investment policy does not further limit its exposure to credit risk.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Credit Risk – Continued. At year-end, the Village’s investment in the Illinois Funds was rated AAAM by Standard & Poor’s. The Illinois Metropolitan Investment Trust Convenience Fund is not rated and the IMET’s 1-3-year government bond is rate Aaa by Standard & Poor’s.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village’s investment policy does not mitigate custodial credit risk for investments. At year-end, the Village’s investment in the Illinois Fund is noncategorizable. The IMET Convenience Fund is a depository vehicle that is 110 percent collateralized with obligations of the United States Treasury and its agencies. All collateral securities are held in the name of IMET at the Federal Reserve Bank of New York.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village’s investment in a single issuer. The Village’s investment policy requires that the investment portfolio be diversified to the extent practicable. Investments shall be diversified in order to reduce the risk of loss resulting in over-concentration in a specific maturity, issuer, institution, or class of securities. Diversification strategies shall be determined and revised periodically by the Finance Director. At year-end, the Village has over 5 percent of the total cash and investment portfolio (other than U.S. Government guaranteed obligations) invested in the Illinois Metropolitan Investment Fund.

Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$1,749,544 and the bank balances totaled \$1,751,244.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Investments. The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasuries Obligations	\$ 1,217,791	300,219	201,220	716,352	-
U.S. Agencies Obligations	2,993,024	-	642,367	285,218	2,065,439
Local Government Obligations	479,911	-	414,334	65,577	-
Corporate Bonds	4,899,848	403,743	3,186,571	967,003	342,531
Totals	9,590,574	703,962	4,444,492	2,034,150	2,407,970

Interest Rate Risk. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for anticipated cash flow requirements. The investment policy limits the maximum maturity length of investments in the Fund to 20 years from the date of purchase.

Credit Risk. The Fund's investment policy helps limit its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The U.S. Treasury and Agency Obligations, and the local government obligations ratings are not available, while the corporate bonds reported ratings ranging from BBB- to AAA.

Custodial Credit Risk. The Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions. For investments, the Fund's investment policy limits its exposure to custodial credit risk by requiring that all security transactions that are exposed to custodial credit risk be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name. Furthermore, the Fund's investment in U.S. Treasury and Agency securities as well as local government obligations are categorized as insured, registered, or held by the Fund or its agent in the Fund's name.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Concentration Risk. At year-end the Fund also has \$12,878,557 invested in mutual funds and \$6,080,282 invested in common stock. At year-end, the Fund has over 5 percent of net plan position available for retirement benefits (other than U.S. Government guaranteed obligations) invested in Vanguard 500 Index FD Admiral Shares of \$2,022,621, IShares Russell 1000 Growth of \$1,981,783 and Templeton Global Bond of \$1,664,351. Per the investment policy, the Fund's investment portfolio shall not exceed the following diversification limits:

- Not more than 10% of the Fund monies shall be invested in any one financial institution (excluding Illinois Funds and U.S. treasury securities held in safekeeping by an authorized custodian).
- Funds deposited at a financial institution shall not exceed 5% of the capital stock and surplus of that institution.
- Investments are allowed in mutual funds that have at least \$250 million in assets and have been in operations for at least 5 years.
- Equities purchased must be of domestic based corporations in existence for at least 5 years, not in arrears of dividends for the past 5 years, and listed on a national exchange.
- Total investments in separate accounts, mutual funds, and direct equity investments shall not exceed 45% of the market value of the Fund's total assets (evaluated on an annual basis).

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	31%-65%	3.98%
Equity	35%-65%	7.66%
Cash and Cash Equivalents	0%	0.00%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 10% of the total fund.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Concentration Risk – Continued. The long-term expected rate of return on the Fund’s investments was determined using an asset allocation study conducted by the Fund’s investment management consultant in March 2016 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of February 29, 2016 are listed in the table above.

Rate of Return

For the year ended February 29, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (5.24%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters’ Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$2,228 and the bank balances totaled \$2,228.

Interest Rate Risk. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for anticipated cash flow requirements. The investment policy does not limit the maximum maturity length of investments in the Fund.

Credit Risk. The Fund’s investment policy helps limit its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

Custodial Credit Risk. The Fund’s investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund’s deposits with financial institutions. For investments, the Fund’s investment policy limits its exposure to custodial credit risk by requiring that all security transactions that are exposed to custodial credit risk be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund’s agent separate from where the investment was purchased in the Fund’s name.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters’ Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Concentration Risk. The Fund is a “wasting fund” in that no contributions are being made to the Fund and there are no active participants, only inactive participants or spouses of deceased participants. As such, investments are restricted to include only obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government, U.S. Government money market funds, or certificates of deposit insured by the FDIC.

The Fund’s investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	100%	0.00%

Since the Fund has no active members there is no long-term expected rate of return for any asset class besides cash and cash equivalents.

The long-term expected rate of return on the Fund’s investments was determined using an asset allocation study conducted by the Fund’s investment management consultant in February 2015 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of February 29, 2016 are listed in the table above.

Rate of Return

For the year ended February 29, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (1.70%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements
February 29, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for 2015 attach as an enforceable lien on January 1, 2015, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1, 2016, and September 1, 2016. The County collects such taxes and remits them periodically.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 4,529,289	25,682	-	4,554,971
Land Right of Way	40,168,599	-	-	40,168,599
Construction in Progress	603,469	201,924	603,469	201,924
	<u>45,301,357</u>	<u>227,606</u>	<u>603,469</u>	<u>44,925,494</u>
Depreciable Capital Assets				
Buildings and Improvements	6,529,497	-	-	6,529,497
Vehicles	5,620,648	630,256	240,921	6,009,983
Machinery and Equipment	965,667	69,303	-	1,034,970
Infrastructure	48,715,330	306,856	-	49,022,186
	<u>61,831,142</u>	<u>1,006,415</u>	<u>240,921</u>	<u>62,596,636</u>
Less Accumulated Depreciation				
Buildings and Improvements	2,361,295	128,268	-	2,489,563
Vehicles	2,980,671	541,235	215,614	3,306,292
Machinery and Equipment	575,565	83,890	-	659,455
Infrastructure	20,554,639	1,030,318	-	21,584,957
	<u>26,472,170</u>	<u>1,783,711</u>	<u>215,614</u>	<u>28,040,267</u>
Total Net Depreciable Capital Assets	<u>35,358,972</u>	<u>(777,296)</u>	<u>25,307</u>	<u>34,556,369</u>
Total Net Capital Assets	<u>80,660,329</u>	<u>(549,690)</u>	<u>628,776</u>	<u>79,481,863</u>

Depreciation expense was charged to governmental activities as follows:

Administration and Finance	\$ 91,493
Public Safety	223,250
Public Works	<u>1,468,968</u>
Total	<u>1,783,711</u>

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements
February 29, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 933,090	-	-	933,090
Depreciable Capital Assets				
Buildings and Improvements	1,059,429	20,231	-	1,079,660
Machinery and Equipment	1,584,932	25,950	17,500	1,593,382
Water Transmission System	7,214,683	-	-	7,214,683
Golf Course Improvements	1,358,307	204,723	-	1,563,030
	<u>11,217,351</u>	<u>250,904</u>	<u>17,500</u>	<u>11,450,755</u>
Less Accumulated Depreciation				
Buildings and Improvements	504,324	17,276	-	521,600
Machinery and Equipment	1,058,785	79,915	10,500	1,128,200
Water Transmission System	3,451,395	81,720	-	3,533,115
Golf Course Improvements	385,590	56,655	-	442,245
	<u>5,400,094</u>	<u>235,566</u>	<u>10,500</u>	<u>5,625,160</u>
Total Net Depreciable Capital Assets	<u>5,817,257</u>	<u>15,338</u>	<u>7,000</u>	<u>5,825,595</u>
Total Net Capital Assets	<u>6,750,347</u>	<u>15,338</u>	<u>7,000</u>	<u>6,758,685</u>

Depreciation expense was charged to business-type activities as follows:

Water	\$ 108,417
Glencoe Golf Club	<u>127,149</u>
Total	<u><u>235,566</u></u>

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements
February 29, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES AND PAYABLES

Interfund Balances

The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Glencoe Golf Club	\$ 1,698,535
General	Garbage	1,178
General	Water	596
General	Police Pension	211,174
General	Firefighters' Pension	1,461
		<u>1,912,944</u>

The purpose of the interfund balance is to support the operations of the Glencoe Golf Club, Garbage and Water Funds. The purpose of the interfund balance payable by the Police and Firefighters' Pension is to reflect receipt of next year's property taxes directly remitted to the pension funds prior to the end of the fiscal year.

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Garbage	General	<u>\$ 433,369</u>

Transfers are used to use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

LONG-TERM DEBT

Component Unit – Public Library Promissory Note Payable

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Promissory Note Payable of 1999 due in monthly installments of \$3,884 including interest at 4.40% through May 31, 2021.	Component Unit	\$ 246,813	-	35,527	211,286

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. 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	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Bonds of 2005 due in annual installments of \$125,000 to \$215,000 plus interest at 3.20% to 3.25% through December 1, 2015.	General Obligation Bonds	\$ 215,000	-	215,000	-
General Obligation Bonds of 2009 due in annual installments of \$945,000 to \$1,185,000 plus interest at 2.00% to 2.70% through December 15, 2018.	General Obligation Bonds	4,460,000	-	1,050,000	3,410,000
General Obligation Bonds of 2012A due in annual installments of \$860,000 to \$1,055,000 plus interest at 2.00% to 2.50% through December 15, 2027.	General Obligation Bonds	8,550,000	-	-	8,550,000
General Obligation Bonds of 2015A due in annual installments of \$425,000 to \$715,000 plus interest at 3.00% to 3.50% through December 15, 2034.	General Obligation Bonds	-	5,000,000	-	5,000,000
		<u>13,225,000</u>	<u>5,000,000</u>	<u>1,265,000</u>	<u>16,960,000</u>

Illinois Environmental Protection Agency (IEPA) Loans Payable

The Village has entered into loan agreements with the IEPA to provide low interest financing for water improvements. As of the date of this report the total amount owed to the IEPA is \$2,667,471 including interest during construction. IEPA loans currently outstanding are as follows:

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements
February 29, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Illinois Environmental Protection Agency (IEPA) Loans Payable – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan of 2011 due in semi-annual installments of \$68,490 to \$86,788 plus interest at 1.25% through November 1, 2032.	Water	\$ 2,807,473	-	140,002	2,667,471

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,261,559	90,779	181,558	1,170,780	234,156
Net Pension Liability - IMRF	1,743,079	2,126,141	-	3,869,220	-
Net Pension Liability - Police	17,876,961	6,712,291	-	24,589,252	-
Net Pension Liability - Fire	535,341	-	184,538	350,803	-
Net Other Post-Employment Benefit Obligation	254,458	37,815	-	292,273	-
General Obligation Bonds	13,225,000	5,000,000	1,265,000	16,960,000	1,090,000
	<u>34,896,398</u>	<u>13,967,026</u>	<u>1,631,096</u>	<u>47,232,328</u>	<u>1,324,156</u>
Business-Type Activities					
Compensated Absences	247,755	19,852	9,926	257,681	51,536
Net Pension Liability - IMRF	341,694	416,515	-	758,209	-
IEPA Loan Payable	2,807,473	-	140,002	2,667,471	141,758
	<u>3,396,922</u>	<u>436,367</u>	<u>149,928</u>	<u>3,683,361</u>	<u>193,294</u>
Component Unit - Public Library					
Net Pension Liability - IMRF	295,105	359,919	-	655,024	-
Promissory Note	246,813	-	35,527	211,286	37,250
	<u>541,918</u>	<u>359,919</u>	<u>35,527</u>	<u>866,310</u>	<u>37,250</u>

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements
February 29, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity – Continued

For governmental activities, compensated absences are generally liquidated by the General Fund and the Garbage Fund. Payments on the net pension liabilities and the net other post-employment benefit obligation are generally made by the General Fund. Additionally, the General Obligation Bonds Fund makes payments on the general obligation bonds. Payments on the compensated absences for business-type activities are made by the Water Fund and the Glencoe Golf Club Fund. The IEPA loan payable is being liquidated by the Water Fund.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities		Business-Type Activities		Component Unit	
	General Obligation Bonds		IEPA Loan		Promissory Note	
	Principal	Interest	Principal	Interest	Principal	Interest
2017	\$ 1,090,000	488,107	141,758	32,902	37,250	9,353
2018	1,135,000	404,070	143,535	31,124	39,064	7,539
2019	1,185,000	375,694	145,335	29,325	40,967	5,636
2020	860,000	343,700	147,158	27,502	42,955	3,648
2021	880,000	326,500	149,003	25,657	45,055	1,549
2022	900,000	308,900	150,871	23,788	5,995	47
2023	920,000	290,900	152,763	21,896	-	-
2024	945,000	272,500	154,679	19,982	-	-
2025	970,000	252,418	156,618	18,042	-	-
2026	995,000	231,806	158,582	16,078	-	-
2027	1,025,000	209,419	160,570	14,090	-	-
2028	1,480,000	185,076	162,584	12,076	-	-
2029	595,000	145,950	164,623	10,037	-	-
2030	615,000	128,100	166,687	7,973	-	-
2031	635,000	109,650	168,776	5,883	-	-
2032	655,000	90,600	170,893	3,767	-	-
2033	670,000	70,950	173,036	1,623	-	-
2034	690,000	49,175	-	-	-	-
2035	715,000	25,025	-	-	-	-
Totals	16,960,000	4,308,540	2,667,471	301,745	211,286	27,772

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979." However, the Village is a special charter community and has the authority to issue bonds in an amount that does not exceed 10% of the assessed valuation of the property within the limits of the Village.

Assessed Valuation - 2014	<u>\$ 796,595,180</u>
Legal Debt Limit - 10.00% of Assessed Value	<u>79,659,518</u>
Amount of Debt Applicable to Limit	
General Obligation Bonds of 2009	3,410,000
General Obligation Bonds of 2012A	8,550,000
General Obligation Bonds of 2015A	<u>5,000,000</u>
	<u>16,960,000</u>
Legal Debt Margin	<u>62,699,518</u>

FUND BALANCE/NET POSITION

Net Position Restatement

Net position was restated due to the implementation of GASB Statement No. 68. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	(Decrease)
Governmental Activities	\$ 75,558,336	54,730,437	(20,827,899)
Business-Type Activities	5,200,167	4,978,823	(221,344)
Water Fund	3,913,572	3,790,435	(123,137)
Glencoe Golf Club Fund	1,286,595	1,188,388	(98,207)

Fund Balance Classifications

In the governmental funds financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements
February 29, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE/NET POSITION – Continued

Fund Balance Classifications – Continued

Minimum Fund Balance Policy. The Village’s policy manual states that the General and Garbage Funds should maintain a minimum unassigned fund balance equal to 10% of budgeted operating expenditures, excluding capital expenditures. Furthermore, the General Fund unassigned fund balance should not be less than \$1,400,000 as of the end of the fiscal year.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Garbage	Debt Service General Obligation Bonds	Capital Projects	Nonmajor	Totals
Fund Balances						
Nonspendable						
Due from Golf Club	\$ 1,698,535	-	-	-	-	1,698,535
Prepays	629,479	101,503	-	-	-	730,982
Inventory	8,789	1,648	-	-	-	10,437
	<u>2,336,803</u>	<u>103,151</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,439,954</u>
Restricted						
Fire Benevolent Fund	1,005	-	-	-	-	1,005
Police and Fire	59,126	-	-	-	-	59,126
Drug Abuse Prevention	2,828	-	-	-	-	2,828
IRMA Claim Deductibles	114,898	-	-	-	-	114,898
Garbage	-	606,918	-	-	-	606,918
Debt Service	-	-	137,861	-	-	137,861
Capital Projects - Unspent						
Bond Proceeds	-	-	-	4,431,174	-	4,431,174
Roadway Maintenance	-	-	-	-	417,147	417,147
E911 Specific Purposes	-	-	-	-	201,409	201,409
	<u>177,857</u>	<u>606,918</u>	<u>137,861</u>	<u>4,431,174</u>	<u>618,556</u>	<u>5,972,366</u>
Unassigned	<u>3,985,178</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,985,178</u>
Total Fund Balances	<u>6,499,838</u>	<u>710,069</u>	<u>137,861</u>	<u>4,431,174</u>	<u>618,556</u>	<u>12,397,498</u>

VILLAGE OF GLENCOE, ILLINOIS

**Notes to the Financial Statements
February 29, 2016**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE/NET POSITION – Continued

Net Position Classifications

Net investment in capital assets was comprised of the following as of February 29, 2016:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 79,481,863
Plus Unspent Bond Proceeds	4,459,600
Less Capital Related Debt:	
General Obligation Bonds of 2009	(3,410,000)
General Obligation Bonds of 2012A	(8,550,000)
General Obligation Bonds of 2015A	<u>(5,000,000)</u>
Net Investment in Capital Assets	<u>66,981,463</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	6,758,685
Less Capital Related Debt:	
IEPA Loan Payable of 2011	<u>(2,667,471)</u>
Net Investment in Capital Assets	<u>4,091,214</u>
Component Unit - Public Library	
Capital Assets - Net of Accumulated Depreciation	1,474,542
Less Capital Related Debt:	
Promissory Note Payable of 1999	<u>(211,286)</u>
Net Investment in Capital Assets	<u>1,263,256</u>

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 4 – OTHER INFORMATION

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. These risks are covered by commercial insurance purchased from independent third parties and by participating in a public entity risk pool. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

Intergovernmental Risk Management Agency (IRMA)

The Village also participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$2,500 to \$100,000 of each occurrence (depending upon deductible selected), and IRMA has a mix of self-insurance and commercial insurance at various amounts about that level. Since January 1, 2011, the Village has selected a deductible level of \$100,000.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

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's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

Grants

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

Solid Waste Agency of Northern Cook County (SWANCC)

Annual payments to SWANCC are based on estimated tonnage of waste transported to SWANCC. It is assumed that there will be no material changes in deliveries to SWANCC. For 2016 through 2023, the Village estimates it will pay approximately \$181,040 annually.

Chicago Botanic Garden Children's Learning Campus

The Village entered into an agreement with the Chicago Horticultural Society (the "Society"), having a mailing address at 1000 Lake Cook Road, Glencoe, Illinois 60028, to serve as the local agency for the construction of a paved and landscaped entryway to the new children's Learning Center Campus at the Chicago Botanic Garden in unincorporated Glencoe. Per the agreement financial resources will flow from the society through the Village to reimburse project costs. Grant reimbursements will flow from the Illinois Department of Commerce and Economic Opportunity through the Village and to the Society. The Village does not budget for the activities of the Society. During 2016, the Village received \$13,086 from the Society itself that was disbursed to vendors.

JOINT VENTURES

Solid Waste Agency of Northern Cook County (SWANCC)

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 established pursuant to the Constitution Act of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURES – Continued

Solid Waste Agency of Northern Cook County (SWANCC) – Continued

SWANCC is empowered 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 representative 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 by-laws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the SWANCC agreement or the by-laws. Separate audited financial statements are available at 2700 Patriot Blvd., Suite 110, Glenview, Illinois 60026.

SWANCC's 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 the system, and amounts in various funds and accounts established by SWANCC resolutions. SWANCC has no power to levy taxes.

Revenues of the system consist of: (a) all receipts derived from Solid Waste Disposal Contracts or any other contracts for the disposal of waste; (b) all income derived from the investment of monies; and (c) all income, fees, 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.

SWANCC has entered into Solid Waste Disposal Contracts with the 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.

The payments required to be made by the Village under this Contract are required to be made solely from revenues to be derived by the Village from the operation of the Municipal Waste System Fund. The Village is not prohibited by the Contract from using any other funds to make the payments required by the Contract. The Contract shall not constitute an indebtedness of the Village within the meaning of any statutory or constitutional limitation.

In accordance with the joint venture agreement, the Village remitted \$162,336 to SWANCC for the year ended February 29, 2016, which is recorded in the Village's Garbage Fund.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit 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. Separate reports are issued for the Police and Firefighters' Pension Plans and may be obtained by writing to the Village at 675 Village Court, Glencoe, Illinois 60022. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police and Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

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

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

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

Inactive Plan Members Currently Receiving Benefits	102
Inactive Plan Members Entitled to but not yet Receiving Benefits	62
Active Plan Members	<u>90</u>
Total	<u><u>254</u></u> *

* The employees in the above table include the Glencoe Library.

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for calendar year 2015 was 11.83% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

VILLAGE OF GLENCOE, ILLINOIS

**Notes to the Financial Statements
February 29, 2016**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2015, using the following actuarial methods and assumptions:

Actuarial Valuation Date	12/31/2015
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.47%
Salary Increases	3.75% to 14.50%
Cost of Living Adjustments	2.75%
Inflation	2.75%

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

VILLAGE OF GLENCOE, ILLINOIS

**Notes to the Financial Statements
February 29, 2016**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate

A Single Discount Rate of 7.47% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.47%.

Discount Rate Sensitivity

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.47%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.47%)	Current Discount Rate (7.47%)	1% Increase (8.47%)
Net Pension Liability			
Village	\$ 9,502,271	4,627,429	595,133
Library	1,345,070	655,024	84,243
Totals	<u>10,847,341</u>	<u>5,282,453</u>	<u>679,376</u>

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements
February 29, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	\$ 40,438,444	38,058,566	2,379,878
Changes for the Year:			
Service Cost	702,405	-	702,405
Interest on the Total Pension Liability	2,984,215	-	2,984,215
Difference Between Expected and Actual Experience of the Total Pension Liability	142,372	-	142,372
Changes of Assumptions	102,700	-	102,700
Contributions - Employer	-	724,554	(724,554)
Contributions - Employees	-	275,612	(275,612)
Net Investment Income	-	188,058	(188,058)
Benefit Payments, including Refunds of Employee Contributions	(1,893,991)	(1,893,991)	-
Other (Net Transfer)	-	(159,107)	159,107
Net Changes	2,037,701	(864,874)	2,902,575
Balances at December 31, 2015	42,476,145	37,193,692	5,282,453
Net Pension Liability			
Village	37,209,103	32,581,674	4,627,429
Library	5,267,042	4,612,018	655,024
	42,476,145	37,193,692	5,282,453

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements
February 29, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended February 29, 2016, the Village recognized pension expense of \$1,182,623 and the Library recognized pension expense of \$167,403 for a total pension expense of \$1,350,026. At February 29, 2016, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 102,026	-	102,026
Change in Assumptions	73,597	-	73,597
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,101,480	-	2,101,480
Pension Contributions Made Subsequent to the Measurement Date	113,220	-	113,220
Total Deferred Amounts Related to IMRF	<u>2,390,323</u>	-	<u>2,390,323</u>
Total Deferred Amounts Related to IMRF Village	2,093,923	-	2,093,923
Library	296,400	-	296,400
Totals	<u>2,390,323</u>	-	<u>2,390,323</u>

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

Fiscal Year	Village Net Deferred Outflows of Resources	Library Net Deferred Outflows of Resources	Totals
2017	\$ 620,242	87,797	708,039
2018	521,061	73,758	594,819
2019	492,395	69,700	562,095
2020	460,224	65,145	525,369
2021	-	-	-
Thereafter	-	-	-
Totals	<u>2,093,923</u>	<u>296,400</u>	<u>2,390,323</u>

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At February 29, 2016, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	33
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	<u>33</u>
Total	<u><u>67</u></u>

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of ½ of the change in the Consumer Price Index for the preceding calendar year.

Contributions. Covered 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 and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended February 29, 2016, the Village's contribution was 46.02% of covered payroll.

Concentrations. At year end, the Pension Plan has investments (other than U.S. Government and U.S. Government-guaranteed obligations) in any one organization that represent 5 percent or more of net position available for benefits as follows:

Investment	Amount
Vanguard 500 Index FD Admiral Shs	\$ 2,022,621
IShares Russell 1000 Growth	1,981,783
Templeton Global Bond	1,664,351

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of February 29, 2016, using the following actuarial methods and assumptions:

Actuarial Valuation Date	2/29/2016
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	5.50%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates were based on the RP-2014 Mortality Table(BCHA) projected to 2016 using improvement scale MP-2015. The other non-economic actuarial assumptions used in the December 31, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements
February 29, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 31,957,111	24,589,252	18,543,639

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at February 28, 2015	\$ 49,991,818	32,114,857	17,876,961
Changes for the Year:			
Service Cost	824,280	-	824,280
Interest on the Total Pension Liability	3,304,601	-	3,304,601
Difference Between Expected and Actual Experience of the Total Pension Liability	(1,331,838)	-	(1,331,838)
Changes of Assumptions	4,037,694	-	4,037,694
Contributions - Employer	-	1,562,863	(1,562,863)
Contributions - Employees	-	340,092	(340,092)
Net Investment Income	-	(1,758,880)	1,758,880
Benefit Payments, including Refunds of Employee Contributions	(2,069,518)	(2,069,518)	-
Other (Net Transfer)	-	(21,629)	21,629
Net Changes	4,765,219	(1,947,072)	6,712,291
Balances at February 29, 2016	54,757,037	30,167,785	24,589,252

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements
February 29, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

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

For the year ended February 29, 2016, the Village recognized pension expense of \$3,025,533. At February 29, 2016, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	(1,040,226)	(1,040,226)
Change in Assumptions	3,153,623	-	3,153,623
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,136,224	-	3,136,224
Total Deferred Amounts Related to Police Pension	<u>6,289,847</u>	<u>(1,040,226)</u>	<u>5,249,621</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2017	\$ 1,376,516
2018	1,376,516
2019	1,376,516
2020	1,120,073
2021	-
Thereafter	-
Total	<u>5,249,621</u>

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters' Pension Plan

Plan Descriptions – Continued

Plan Administration. The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At February 29, 2016, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	-
	<u> </u>
Total	<u> 1</u>

Benefits Provided. The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes.

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter 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 percent of the original pension and 3percent compounded annually thereafter.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters' Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the police office retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.455% of their base 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 and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended February 29, 2016, the Village did not have any covered payroll and made \$60,207 in contributions to the Firefighters' Pension Plan.

Significant Investments. At year end, the Pension Plan has no investments (other than U.S. Government and U.S. Government-guaranteed obligations) in any one organization that represent 5 percent or more of net position.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters' Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of February 29, 2016, using the following actuarial methods and assumptions:

Actuarial Valuation Date	2/29/2016
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	6.50%
Salary Increases	0.00%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates were based on the RP-2014 Mortality Table(BCHA) projected to 2016 using improvement scale MP-2015. The other non-economic actuarial assumptions used in the December 31, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

The discount rate used to measure the total pension liability was 6.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF GLENCOE, ILLINOIS

**Notes to the Financial Statements
February 29, 2016**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters' Pension Plan – Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	\$ 369,137	350,802	334,067

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at February 28, 2015	\$ 540,016	4,675	535,341
Changes for the Year:			
Service Cost	33,007	-	33,007
Interest on the Total Pension Liability	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(213,816)	-	(213,816)
Changes of Assumptions	56,799	-	56,799
Contributions - Employer	-	60,207	(60,207)
Contributions - Employees	-	-	-
Net Investment Income	-	39	(39)
Benefit Payments, including Refunds of Employee Contributions	(64,436)	(64,436)	-
Other (Net Transfer)	-	282	(282)
Net Changes	(188,446)	(3,908)	(184,538)
Balances at February 29, 2016	351,570	767	350,803

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements
February 29, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters' Pension Plan – Continued

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

For the year ended February 29, 2016, the Village recognized pension revenue of \$124,439. At February 29, 2016, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	-	-
Change in Assumptions	-	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	108	-	108
Total Deferred Amounts Related to Firefighters' Pension	108	-	108

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

Fiscal Year	Net Deferred Outflows of Resources
2017	\$ 28
2018	28
2019	28
2020	24
2021	-
Thereafter	-
Total	108

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions and Funding Policies

In addition to providing the pension benefits described, the Village provides post-employment health care insurance benefits (OPEB) for its eligible retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's General Fund.

The Village provides post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans. Elected officials are eligible for benefits if they qualify for retirement through the Illinois Municipal Retirement Fund.

All health care benefits are provided through the Village's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medial services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

All retirees contribute 100% of the actuarially determined premium to the plan. For the fiscal year ending February 29, 2016, retirees contributed \$233,804. Active employees do not contributed to the plan until retirement.

At February 29, 2016, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	22
Active Employees	<u>109</u>
Total	<u>131</u>
Participating Employers	1

The Village does not currently have a funding policy.

VILLAGE OF GLENCOE, ILLINOIS

**Notes to the Financial Statements
February 29, 2016**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of February 29, 2016, was calculated as follows:

Annual Required Contribution	\$ 123,524
Interest on the NOPEBO	10,178
Adjustment to the ARC	<u>(8,481)</u>
Annual OPEB Cost	125,221
Actual Contribution	<u>87,406</u>
Increase in the NOPEBO	37,815
NOPEBO - Beginning	<u>254,458</u>
NOPEBO - Ending	<u><u>292,273</u></u>

Trend Information

The Village's annual OPEB cost, actual contributions, the percentage of annual OPEB cost contributed and the net OPEB obligation are as follows:

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2014	\$ 101,837	\$ 65,713	64.53%	\$ 214,910
2015	120,205	80,657	67.10%	254,458
2016	125,221	87,406	69.80%	292,273

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements February 29, 2016

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Funded Status and Funding Progress

The funded status of the plan as of February 28, 2015, the date of the latest actuarial valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$ 2,312,699
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liability (UAAL)	\$ 2,312,699
Funded Ratio (Actuarial Value of Plan Assets/AAL)	-
Covered Payroll (Active Plan Members)	\$ 7,654,757
UAAL as a Percentage of Covered Payroll	30.21%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

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

In the February 28, 2015 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 4.00% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 7.50% and an ultimate rate of 5.50%. The investment rate of return includes a 4.00% inflation assumption. The actuarial value of assets was not determined as the Village has not advanced funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at February 29, 2016, was 30 years.

VILLAGE OF GLENCOE, ILLINOIS**Notes to the Financial Statements
February 29, 2016**

NOTE 4 – OTHER INFORMATION – Continued**SUBSEQUENT EVENT**

On April 15, 2016, the Village issued \$250,000 of Washington Place SSA Bonds, due in annual installments of \$10,795 to \$24,244, plus interest at 3.10% through December 15, 2030.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Funding Progress and Employer Contributions
 - Other Post-Employment Benefit Plan
- Schedule of Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Investment Returns
 - Police Pension Fund
 - Firefighters' Pension Fund
- Budgetary Comparison Schedules
 - General Fund
 - Garbage - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF GLENCOE, ILLINOIS

Other Post-Employment Benefit Plan

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
February 29, 2016**

Funding Progress

Actuarial Valuation Date Feb. 28	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2011	\$ N/A	\$ N/A	N/A	\$ N/A	\$ N/A	N/A
2012	-	2,070,270	-	2,070,270	9,400,510	22.02%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	N/A	N/A	N/A	N/A	N/A	N/A
2015	-	2,312,699	-	2,312,699	7,654,757	30.21%
2016	N/A	N/A	N/A	N/A	N/A	N/A

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contributions	Percent Contributed
2011	\$ 49,090	\$ 88,722	55.33%
2012	49,090	83,701	58.65%
2013	65,713	91,534	71.79%
2014	65,713	98,857	66.47%
2015	80,657	118,773	67.91%
2016	87,406	123,524	70.76%

The Village is required to have an actuarial valuation performed triennially.

VILLAGE OF GLENCOE, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
February 29, 2016**

Calendar Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015 Village	\$ 634,709	\$ 634,709	\$ -	\$ 5,365,254	11.83%
Library	89,845	89,845	-	759,465	11.83%
Totals	724,554	724,554	-	6,124,719	11.83%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	December 31, 2015
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	28 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	3.00%
Salary Increases	4.40% - 16.00%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2000 Combined Healthy Mortality Table

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF GLENCOE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
February 29, 2016**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015	\$ 1,114,467	\$ 1,482,314	\$ 367,847	\$ 3,298,679	44.94%
2016	1,167,493	1,562,863	395,370	3,395,836	46.02%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	February 29, 2016
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	Market value
Inflation	2.50%
Salary Increases	5.50%
Investment Rate of Return	6.75%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP 2014 projected to 2016

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF GLENCOE, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
February 29, 2016**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015	\$ 38,224	\$ 85,136	\$ 46,912	\$ -	0.00%
2016	38,232	60,207	21,975	-	0.00%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	February 29, 2016
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	Market value
Inflation	2.50%
Salary Increases	0.00%
Investment Rate of Return	6.5%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP 2014 projected to 2016

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF GLENCOE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
February 29, 2016

	12/31/2015		
	Village	Library	Totals
Total Pension Liability			
Service Cost	\$ 615,307	87,098	702,405
Interest	2,614,172	370,043	2,984,215
Changes in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	124,718	17,654	142,372
Change of Assumptions	89,965	12,735	102,700
Benefit Payments, Including Refunds of Member Contributions	(1,659,136)	(234,855)	(1,893,991)
Net Change in Total Pension Liability	1,785,026	252,675	2,037,701
Total Pension Liability - Beginning	35,424,077	5,014,367	40,438,444
Total Pension Liability - Ending	37,209,103	5,267,042	42,476,145
Plan Fiduciary Net Position			
Contributions - Employer	\$ 634,709	89,845	724,554
Contributions - Members	241,436	34,176	275,612
Net Investment Income	164,739	23,319	188,058
Benefit Payments, Including Refunds of Member Contributions	(1,659,136)	(234,855)	(1,893,991)
Other (Net Transfer)	(139,378)	(19,729)	(159,107)
Net Change in Plan Fiduciary Net Position	(757,630)	(107,244)	(864,874)
Plan Net Position - Beginning	33,339,304	4,719,262	38,058,566
Plan Net Position - Ending	32,581,674	4,612,018	37,193,692
Employer's Net Pension Liability	\$ 4,627,429	655,024	5,282,453
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.56%	87.56%	87.56%
Covered-Employee Payroll	\$ 5,365,254	759,465	6,124,719
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	86.25%	86.25%	86.25%

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF GLENCOE, ILLINOIS

Police Pension Fund

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
February 29, 2016

	2015	2016
Total Pension Liability		
Service Cost	\$ 768,722	824,280
Interest	2,980,948	3,304,601
Differences Between Expected and Actual Experience	(111,871)	(1,331,838)
Change of Assumptions	3,168,019	4,037,694
Benefit Payments, Including Refunds of Member Contributions	(1,952,395)	(2,069,518)
Net Change in Total Pension Liability	4,853,423	4,765,219
Total Pension Liability - Beginning	45,138,395	49,991,818
Total Pension Liability - Ending	49,991,818	54,757,037
Plan Fiduciary Net Position		
Contributions - Employer	\$ 1,482,314	1,562,863
Contributions - Members	317,645	340,092
Net Investment Income	2,209,655	(1,758,880)
Benefit Payments, Including Refunds of Member Contributions	(1,952,395)	(2,069,518)
Administrative Expense	(17,521)	(21,629)
Net Change in Plan Fiduciary Net Position	2,039,698	(1,947,072)
Plan Net Position - Beginning	30,075,159	32,114,857
Plan Net Position - Ending	32,114,857	30,167,785
Employer's Net Pension Liability	\$ 17,876,961	24,589,252
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.24%	55.09%
Covered-Employee Payroll	\$ 3,298,679	3,395,836
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	541.94%	724.10%

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF GLENCOE, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
February 29, 2016

	2015	2016
Total Pension Liability		
Interest	\$ 29,216	33,007
Differences Between Expected and Actual Experience	48,184	(213,816)
Change of Assumptions	58,711	56,799
Benefit Payments, Including Refunds of Member Contributions	(91,141)	(64,436)
Net Change in Total Pension Liability	44,970	(188,446)
Total Pension Liability - Beginning	495,046	540,016
Total Pension Liability - Ending	540,016	351,570
Plan Fiduciary Net Position		
Contributions - Employer	\$ 85,136	60,207
Net Investment Income	51	39
Benefit Payments, Including Refunds of Member Contributions	(91,141)	(64,436)
Administrative Expense	(1,161)	282
Net Change in Plan Fiduciary Net Position	(7,115)	(3,908)
Plan Net Position - Beginning	11,790	4,675
Plan Net Position - Ending	4,675	767
Employer's Net Pension Liability	\$ 535,341	350,803
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	0.87%	0.22%
Covered-Employee Payroll	\$ -	-
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	0.00%	0.00%

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF GLENCOE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
February 29, 2016**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	7.60%
2016	(5.24%)

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF GLENCOE, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
February 29, 2016**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	0.06%
2016	(1.70%)

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF GLENCOE, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 29, 2016

	Appropriations		Budget		Actual	Budget Variance Over (Under)
	Original	Final	Original	Final		
REVENUES						
Property taxes	\$ -	-	8,957,183	8,957,183	9,027,429	70,246
Other taxes	-	-	4,199,896	4,199,896	4,453,873	253,977
Licenses, permits and fees	-	-	1,522,266	1,522,266	1,744,673	222,407
Charges for services	-	-	704,084	704,084	628,508	(75,576)
Fines and forfeitures	-	-	73,500	73,500	126,112	52,612
Interest	-	-	16,989	16,989	23,768	6,779
Miscellaneous	-	-	516,203	516,203	655,584	139,381
Total revenues	-	-	15,990,121	15,990,121	16,659,947	669,826
EXPENDITURES						
Administration and finance	2,604,524	2,614,620	2,367,749	2,367,749	2,193,602	(174,147)
Public safety	9,245,565	9,245,565	8,405,059	8,405,059	8,178,926	(226,133)
Public works	5,325,988	5,328,088	4,841,807	4,841,807	4,518,262	(323,545)
Capital outlay	497,090	494,990	451,900	451,900	232,057	(219,843)
Total expenditures	17,673,167	17,683,263	16,066,515	16,066,515	15,122,847	(943,668)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES						
	(17,673,167)	(17,683,263)	(76,394)	(76,394)	1,537,100	1,613,494
OTHER FINANCING (USES)						
Transfers out	(495,000)	(484,904)	(450,000)	(450,000)	(433,369)	16,631
NET CHANGE IN FUND BALANCE						
	(18,168,167)	(18,168,167)	(526,394)	(526,394)	1,103,731	1,630,125
FUND BALANCE - BEGINNING						
					5,396,107	
FUND BALANCE - ENDING						
					6,499,838	

Attachment: Glencoe CAFR FY2016 (1135 : Comprehensive Annual Financial Report for Fiscal Year ending February 29, 2016)

VILLAGE OF GLENCOE, ILLINOIS

Garbage - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 29, 2016

	Appropriations		Original and Final	Actual	Budget Variance Over Under
	Original	Final	Budget		(Under)
REVENUES					
Other taxes	\$ -	-	7,000	7,000	-
Charges for services	-	-	1,014,408	977,190	(37,218)
Interest	-	-	600	868	268
Miscellaneous					
Recycling	-	-	9,100	7,589	(1,511)
Other	-	-	-	19,619	19,619
Total revenues	-	-	1,031,108	1,012,266	(18,842)
EXPENDITURES					
Public works	1,475,857	1,475,857	1,316,688	1,105,896	(210,792)
Capital outlay	-	-	25,000	30,962	5,962
Total expenditures	1,475,857	1,475,857	1,341,688	1,136,858	(204,830)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES					
	(1,475,857)	(1,475,857)	(310,580)	(124,592)	185,988
OTHER FINANCING SOURCES					
Transfers in	-	-	450,000	433,369	(16,631)
NET CHANGE IN FUND BALANCE					
	(1,475,857)	(1,475,857)	139,420	308,777	169,357
FUND BALANCE - BEGINNING					
				401,292	
FUND BALANCE - ENDING					
				710,069	

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
 - General Fund
 - General Obligation Bonds – Debt Service Fund
 - Capital Projects Fund
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
 - Motor Fuel Tax – Special Revenue Fund
 - Enhanced 911 System – Special Revenue Fund
- Budgetary Comparison Schedules – Enterprise Funds
 - Water
 - Glencoe Golf Club
- Combining Statements – Pension Trust Funds
- Budgetary Comparison Schedules – Pension Trust Funds
 - Police Pension
 - Firefighters’ Pension

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Garbage Fund

The Garbage Fund is used to account for revenues derived from a separate property tax levy and user fees used to finance garbage collection and disposal within the Village.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the maintenance and construction of streets and roads as approved by the Illinois Department of Transportation.

Enhanced 911 System Fund

The Enhanced 911 Fund is used to account for surcharge revenue received for the E-911 system. Expenditures are used for the maintenance and upgrading of the E-911 system.

DEBT SERVICE FUND

The Debt Service Funds are used account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

General Obligation Bonds Fund

The General Obligation Bonds Fund is used to account for the revenues designated for debt service and payments of principal and interest for the following bond issues: the 2005 General Obligation Limited Tax Bonds, the 2009 General Obligation Bonds and the 2009A General Obligation Refunding Bonds.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for the 2012A General Obligation Bond and 2015A General Obligation Bond proceeds used for the construction of various storm sewer construction projects.

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Water Fund

The Water Fund is used to account for the provisions of water to the residents of the Village. All activities necessary to provide such services are accounting for in this fund, including administration, operations, maintenance, and billing and collection.

Glencoe Golf Club Fund

The Glencoe Golf Club Fund is used to account for the activities of the Glencoe Golf Club. All activities necessary to provide such services are accounted for in this fund, including administration, operations, maintenance, and fee collection.

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

Firefighters' Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the fire department at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

VILLAGE OF GLENCOE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended February 29, 2016

	Appropriations		Original and Final	Original and Final	Actual	Budget Variance Over
	Original	Final	Budget	Budget		(Under)
PROPERTY TAXES	\$ -	-	8,957,183	8,957,183	9,027,429	70,246
OTHER TAXES						
Utility tax	-	-	1,199,046	1,199,046	1,041,829	(157,217)
Sales tax	-	-	1,853,100	1,853,100	2,107,088	253,988
State income tax	-	-	842,520	842,520	931,426	88,906
Personal property replacement tax	-	-	78,630	78,630	98,835	20,205
Cable television	-	-	226,600	226,600	228,495	1,895
Foreign fire insurance tax	-	-	-	-	46,200	46,200
Total other taxes	-	-	4,199,896	4,199,896	4,453,873	253,977
LICENSES, PERMITS AND FEES						
Vehicle licenses	-	-	265,000	265,000	249,680	(15,320)
Business licenses	-	-	35,000	35,000	30,440	(4,560)
Animal licenses	-	-	7,390	7,390	12,025	4,635
Liquor licenses	-	-	22,400	22,400	24,200	1,800
Building and electrical permits	-	-	996,270	996,270	1,218,766	222,496
Burglar-fire alarm permits	-	-	81,600	81,600	100,699	19,099
Impounding fees	-	-	650	650	550	(100)
Parking lot fees and permits	-	-	111,100	111,100	106,435	(4,665)
Coin box and meter fees	-	-	2,856	2,856	1,878	(978)
Total licenses, permits and fees	-	-	1,522,266	1,522,266	1,744,673	222,407
CHARGES FOR SERVICES						
Sewer service charge	-	-	559,954	559,954	484,760	(75,194)
Ambulance fees	-	-	144,130	144,130	143,748	(382)
Total charges for services	-	-	704,084	704,084	628,508	(75,576)

Attachment: Glencoe CAFR FY2016 (1135 : Comprehensive Annual Financial Report for Fiscal Year ending February 29, 2016)

VILLAGE OF GLENCOE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
 For the Fiscal Year Ended February 29, 2016

	Appropriations		Budget		Actual	Budget Variance Over (Under)
	Original	Final	Original	Final		
FINES AND FORFEITURES						
Court fines	\$ -	-	13,500	13,500	17,733	4,233
Other fines	-	-	60,000	60,000	108,379	48,379
Total fines and forfeitures	-	-	73,500	73,500	126,112	52,612
INTEREST	-	-	16,989	16,989	23,768	6,779
MISCELLANEOUS						
Golf club management fees	-	-	42,512	42,512	42,512	-
Water management fees	-	-	43,625	43,625	43,626	1
Garbage management fees	-	-	43,625	43,625	43,625	-
Sundry	-	-	5,000	5,000	10,857	5,857
Other	-	-	381,441	381,441	514,964	133,523
Total miscellaneous	-	-	516,203	516,203	655,584	139,381
TOTAL REVENUES	-	-	15,990,121	15,990,121	16,659,947	669,826

Attachment: Glencoe CAFR FY2016 (1135 : Comprehensive Annual Financial Report for Fiscal Year ending February 29, 2016)

VILLAGE OF GLENCOE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended February 29, 2016

	Appropriations		Budget		Actual	Budget Variance Over (Under)
	Original	Final	Original	Final		
ADMINISTRATION AND FINANCE						
General government	\$ 854,785	854,785	777,077	777,077	681,334	(95,743)
Legal	253,884	253,884	230,804	230,804	237,262	6,458
Health and community service	99,015	99,015	90,014	90,014	80,779	(9,235)
Special boards service	97,075	97,075	88,250	88,250	81,436	(6,814)
Finance	829,443	829,443	754,039	754,039	783,303	29,264
Support service	457,081	457,081	415,528	406,350	304,896	(101,454)
Risk management	13,241	23,337	12,037	21,215	24,592	3,377
Total administration and finance	2,604,524	2,614,620	2,367,749	2,367,749	2,193,602	(174,147)
PUBLIC SAFETY						
Fire protection	2,025,745	2,025,745	1,841,586	1,841,586	1,819,947	(21,639)
Police protection	6,263,454	6,263,454	5,694,049	5,694,049	5,515,469	(178,580)
Paramedic service	956,366	956,366	869,424	869,424	843,510	(25,914)
Total public safety	9,245,565	9,245,565	8,405,059	8,405,059	8,178,926	(226,133)
PUBLIC WORKS						
Administration	1,208,620	1,208,620	1,098,754	1,098,754	1,180,184	81,430
Streets	946,127	946,127	860,115	860,115	745,563	(114,552)
Sewers	1,079,928	1,079,928	981,753	981,753	885,720	(96,033)
Forestry	934,814	934,814	849,831	849,831	695,386	(154,445)
Buildings	150,139	150,139	136,490	136,490	128,380	(8,110)
Street lighting	103,070	103,070	93,700	93,700	95,090	1,390
Parking and traffic control	81,895	81,895	74,450	74,450	62,721	(11,729)
Municipal garage	336,425	338,525	305,832	305,832	288,893	(16,939)
Community development	484,970	484,970	440,882	440,882	436,325	(4,557)
Total public works	5,325,988	5,328,088	4,841,807	4,841,807	4,518,262	(323,545)
CAPITAL OUTLAY						
Administration and finance	152,240	152,240	138,400	138,400	42,411	(95,989)
Public safety/capital reserve	135,300	135,300	123,000	123,000	84,300	(38,700)
Public works	209,550	207,450	190,500	190,500	105,346	(85,154)
Total capital outlay	497,090	494,990	451,900	451,900	232,057	(219,843)
TOTAL EXPENDITURES	17,673,167	17,683,263	16,066,515	16,066,515	15,122,847	(943,668)

Attachment: Glencoe CAFR FY2016 (1135 : Comprehensive Annual Financial Report for Fiscal Year ending February 29, 2016)

VILLAGE OF GLENCOE, ILLINOIS

General Obligation Bonds - Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 29, 2016

	Appropriations		Original and Final Budget	Actual	Budget Variance Over (Under)
	Original	Final			
REVENUES					
Property taxes	\$ -	-	1,564,196	1,602,382	38,186
Interest	-	-	1,312	1,513	201
Total revenues	-	-	1,565,508	1,603,895	38,387
EXPENDITURES					
Debt service					
Principal retirement	1,722,854	1,722,854	1,265,000	1,265,000	-
Interest and fiscal charges	-	-	301,231	318,777	17,546
Total expenditures	1,722,854	1,722,854	1,566,231	1,583,777	17,546
NET CHANGE IN FUND BALANCE	<u>(1,722,854)</u>	<u>(1,722,854)</u>	<u>(723)</u>	20,118	<u>20,841</u>
FUND BALANCE - BEGINNING				<u>117,743</u>	
FUND BALANCE - ENDING				<u>137,861</u>	

VILLAGE OF GLENCOE, ILLINOIS

Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 29, 2016**

	Appropriations		Budget		Actual	Budget Variance Over (Under)
	Original	Final	Original	Final		
REVENUES						
Interest	\$ -	-	-	-	18,996	18,996
EXPENDITURES						
Administration and finance	-	-	-	-	10,258	10,258
Capital outlay	78,670	834,214	71,518	758,376	635,133	(123,243)
Total expenditures	78,670	834,214	71,518	758,376	645,391	(112,985)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(78,670)	(834,214)	(71,518)	(758,376)	(626,395)	131,981
OTHER FINANCING SOURCES						
Debt Issuance	-	-	-	-	5,000,000	5,000,000
NET CHANGE IN FUND BALANCE	<u>(78,670)</u>	<u>(834,214)</u>	<u>(71,518)</u>	<u>(758,376)</u>	4,373,605	<u>5,131,981</u>
FUND BALANCE - BEGINNING					<u>57,569</u>	
FUND BALANCE - ENDING					<u>4,431,174</u>	

VILLAGE OF GLENCOE, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet
February 29, 2016

	Special Revenue		Totals
	Motor Fuel Tax	Enhanced 911 System	
ASSETS			
Cash and investments	\$ 459,117	232,879	691,996
Receivables - net of allowances Other	19,164	-	19,164
TOTAL ASSETS	478,281	232,879	711,160
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued liabilities	61,134	31,470	92,604
FUND BALANCES			
Restricted	417,147	201,409	618,556
TOTAL LIABILITIES AND FUND BALANCES	478,281	232,879	711,160

VILLAGE OF GLENCOE, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended February 29, 2016

	Special Revenue		Totals
	Motor Fuel Tax	Enhanced 911 System	
REVENUES			
Other taxes	\$ -	123,719	123,719
Intergovernmental	215,118	-	215,118
Interest	872	418	1,290
Total revenues	215,990	124,137	340,127
EXPENDITURES			
Public safety	-	59,435	59,435
Public works	51,082	-	51,082
Capital outlay	353,692	77,171	430,863
Total expenditures	404,774	136,606	541,380
NET CHANGE IN FUND BALANCES	(188,784)	(12,469)	(201,253)
FUND BALANCES - BEGINNING	605,931	213,878	819,809
FUND BALANCES - ENDING	417,147	201,409	618,556

VILLAGE OF GLENCOE, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 29, 2016**

	Appropriations		Original and Final Budget	Actual	Budget Variance Over (Under)
	Original	Final			
REVENUES					
Intergovernmental					
Allotments	\$ -	-	207,170	215,118	7,948
Interest	-	-	400	872	472
Total revenues	-	-	207,570	215,990	8,420
EXPENDITURES					
Public works					
Street maintenance	86,261	86,261	78,419	51,082	(27,337)
Capital outlay	396,000	396,000	360,000	353,692	(6,308)
Total expenditures	482,261	482,261	438,419	404,774	(33,645)
NET CHANGE IN FUND BALANCE	(482,261)	(482,261)	(230,849)	(188,784)	42,065
FUND BALANCE - BEGINNING				605,931	
FUND BALANCE - ENDING				417,147	

VILLAGE OF GLENCOE, ILLINOIS

Enhanced 911 System - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 29, 2016**

	Appropriations		Original and Final Budget	Actual	Budget Variance Over (Under)
	Original	Final			
REVENUES					
Other taxes					
Telephone surcharge	\$ -	-	145,168	123,719	(21,449)
Interest	-	-	700	418	(282)
Total revenues	-	-	145,868	124,137	(21,731)
EXPENDITURES					
Public safety	220,880	220,880	200,800	59,435	(141,365)
Capital outlay	107,800	107,800	98,000	77,171	(20,829)
Total expenditures	328,680	328,680	298,800	136,606	(162,194)
NET CHANGE IN FUND BALANCE	<u>(328,680)</u>	<u>(328,680)</u>	<u>(152,932)</u>	(12,469)	<u>140,463</u>
FUND BALANCE - BEGINNING				<u>213,878</u>	
FUND BALANCE - ENDING				<u>201,409</u>	

VILLAGE OF GLENCOE, ILLINOIS

Water - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended February 29, 2016

	Appropriations		Original and Final	Actual	Budget Variance Over Under)
	Original	Final	Budget		
OPERATING REVENUES					
Charges for services	\$ -	-	2,125,254	1,858,076	(267,178)
Miscellaneous	-	-	78,542	93,760	15,218
Total operating revenues	-	-	2,203,796	1,951,836	(251,960)
OPERATING EXPENSES					
Operations					
Water production	1,288,825	1,288,825	1,102,659	1,076,345	(26,314)
Water distribution	1,140,338	1,140,338	1,036,671	882,834	(153,837)
Total operations	2,429,163	2,429,163	2,139,330	1,959,179	(180,151)
Less: capital assets capitalized	(266,200)	(266,200)	-	-	-
	2,162,963	2,162,963	2,139,330	1,959,179	(180,151)
Depreciation	-	-	69,000	108,417	39,417
Total operating expenses	2,162,963	2,162,963	2,208,330	2,067,596	(140,734)
OPERATING INCOME (LOSS)	(2,162,963)	(2,162,963)	(4,534)	(115,760)	(111,226)
NONOPERATING REVENUES (EXPENSES)					
Interest income	-	-	2,850	2,947	97
Interest expense	-	-	-	(34,074)	(34,074)
	-	-	2,850	(31,127)	(33,977)
CHANGE IN NET POSITION	(2,162,963)	(2,162,963)	(1,684)	(146,887)	(145,203)
NET POSITION - BEGINNING AS RESTATED				3,790,435	
NET POSITION - ENDING				3,643,548	

VILLAGE OF GLENCOE, ILLINOIS

Glencoe Golf Club - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended February 29, 2016

	Appropriations		Original and Final Budget	Actual	Budget Variance Over (Under)
	Original	Final			
OPERATING REVENUES					
Charges for services	\$ -	-	1,593,928	1,717,282	123,354
Miscellaneous	-	-	-	15,333	15,333
Total operating revenues	-	-	1,593,928	1,732,615	138,687
OPERATING EXPENSES					
Operations	-	-	2,379,067	1,757,795	(621,272)
Less: capital assets capitalized	-	-	(171,600)	(250,904)	(79,304)
Total operations	-	-	2,207,467	1,506,891	(700,576)
Depreciation	-	-	105,000	127,149	22,149
Total operating expenses	-	-	2,312,467	1,634,040	(678,427)
OPERATING INCOME (LOSS)	-	-	(718,539)	98,575	817,114
NONOPERATING REVENUES (EXPENSES)					
Disposal of capital assets	-	-	-	(4,000)	(4,000)
Interest income	-	-	1,610	3,413	1,803
	-	-	1,610	(587)	(2,197)
CHANGE IN NET POSITION	-	-	(716,929)	97,988	814,917
NET POSITION - BEGINNING AS RESTATED				1,188,388	
NET POSITION - ENDING				1,286,376	

VILLAGE OF GLENCOE, ILLINOIS

Pension Trust Funds

Combining Statement of Fiduciary Net Position
February 29, 2016

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and cash equivalents	\$ 1,749,544	2,228	1,751,772
Investments			
U.S. government and agency obligations	4,210,815	-	4,210,815
Local government obligations	479,911	-	479,911
Corporate bonds	4,899,848	-	4,899,848
Mutual funds	12,878,557	-	12,878,557
Common Stock	6,080,282	-	6,080,282
Receivables			
Accrued interest	74,553	-	74,553
Other	5,449	-	5,449
Total assets	30,378,959	2,228	30,381,187
LIABILITIES			
Due to other funds	211,174	1,461	212,635
NET POSITION RESTRICTED FOR PENSIONS	30,167,785	767	30,168,552

VILLAGE OF GLENCOE, ILLINOIS

Pension Trust Funds

**Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended February 29, 2016**

	Police Pension	Firefighters' Pension	Totals
ADDITIONS			
Contributions - employer	\$ 1,562,863	60,207	1,623,070
Contributions - plan members	340,092	-	340,092
Total contributions	1,902,955	60,207	1,963,162
Investment income			
Interest earned	1,073,414	39	1,073,453
Net change in fair value	(2,756,043)	-	(2,756,043)
	(1,682,629)	39	(1,682,590)
Less investment expenses	(76,251)	-	(76,251)
Net investment income	(1,758,880)	39	(1,758,841)
Total additions	144,075	60,246	204,321
DEDUCTIONS			
Pensions and refunds	2,069,518	64,436	2,133,954
Miscellaneous			
Contractual professional services	21,629	(282)	21,347
Total deductions	2,091,147	64,154	2,155,301
CHANGE IN FIDUCIARY NET POSITIN	(1,947,072)	(3,908)	(1,950,980)
NET POSITION RESTRICTED FOR PENSIONS			
BEGINNING	32,114,857	4,675	32,119,532
ENDING	30,167,785	767	30,168,552

VILLAGE OF GLENCOE, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended February 29, 2016

	Appropriations		Original and Final	Actual	Budget Variance
	Original	Final	Budget		Over (Under)
ADDITIONS					
Contributions - employer	\$ -	-	1,562,863	1,562,863	-
Contributions - plan members	-	-	343,000	340,092	(2,908)
Contributions - other	-	-	6,000	-	(6,000)
Total contributions	-	-	1,911,863	1,902,955	(8,908)
Investment income					
Interest earned	-	-	1,008,000	1,073,414	65,414
Net change in fair value	-	-	-	(2,756,043)	(2,756,043)
	-	-	1,008,000	(1,682,629)	(2,690,629)
Less investment expenses	-	-	-	(76,251)	(76,251)
Net investment income	-	-	1,008,000	(1,758,880)	(2,766,880)
Total additions	-	-	2,919,863	144,075	(2,775,788)
DEDUCTIONS					
Pensions and refunds	2,277,619	2,277,619	1,980,143	2,069,518	89,375
Miscellaneous					
Contractual professional services	-	-	90,420	21,629	(68,791)
Total deductions	2,277,619	2,277,619	2,070,563	2,091,147	20,584
CHANGE IN FIDUCIARY NET POSITION					
	<u>(2,277,619)</u>	<u>(2,277,619)</u>	<u>849,300</u>	<u>(1,947,072)</u>	<u>(2,796,372)</u>
NET POSITION RESTRICTED FOR PENSIONS					
BEGINNING				<u>32,114,857</u>	
ENDING				<u>30,167,785</u>	

Attachment: Glencoe CAFR FY2016 (1135 : Comprehensive Annual Financial Report for Fiscal Year ending February 29, 2016)

VILLAGE OF GLENCOE, ILLINOIS

Firefighters' Pension - Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended February 29, 2016

	Appropriations		Original and Final Budget	Actual	Budget Variance Over (Under)
	Original	Final			
ADDITIONS					
Contributions - employer	\$ -	-	93,876	60,207	(33,669)
Contributions - other	-	-	2,375	-	(2,375)
	-	-	96,251	60,207	(36,044)
Investment income					
Interest earned	-	-	-	39	39
Net change in fair value	-	-	-	-	-
	-	-	-	39	39
Less investment expenses					
Net investment income	-	-	-	-	-
	-	-	-	39	39
Total additions	-	-	96,251	60,246	(36,005)
DEDUCTIONS					
Pensions and refunds	104,091	104,091	93,876	64,436	(29,440)
Miscellaneous					
Contractual professional services	-	-	752	(282)	(1,034)
Total deductions	104,091	104,091	94,628	64,154	(30,474)
CHANGE IN FIDUCIARY NET POSITION	(104,091)	(104,091)	1,623	(3,908)	(5,531)
NET POSITION RESTRICTED FOR PENSIONS					
BEGINNING				4,675	
ENDING				767	

SUPPLEMENTAL SCHEDULES

VILLAGE OF GLENCOE, ILLINOIS

Long-Term Debt Requirements

**Promissory Note Payable of 1999 - Library Discretely Presented Component Unit
February 29, 2016**

Date of Issue	June 25, 1999
Date of Maturity	May 31, 2021
Principal Amount	\$600,000
Interest Rate	4.40%
Monthly Installment Date	Last Day of Month
Maturity Date	May 31, 2021
Payable to	North Shore Community Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2017	\$ 37,250	9,353	46,603
2018	39,064	7,539	46,603
2019	40,967	5,636	46,603
2020	42,955	3,648	46,603
2021	45,055	1,549	46,604
2022	5,995	47	6,042
Totals	211,286	27,772	239,058

VILLAGE OF GLENCOE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bonds of 2009
February 29, 2016**

Date of Issue	January 15, 2009
Date of Maturity	December 15, 2018
Authorized Issue	\$7,400,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 2.70%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Bank of New York Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2015	\$ 1,090,000	84,894	1,174,894	2016	42,447	2016	42,447
2016	1,135,000	60,370	1,195,370	2017	30,185	2017	30,185
2017	1,185,000	31,994	1,216,994	2018	15,997	2018	15,997
Totals	<u>3,410,000</u>	<u>177,258</u>	<u>3,587,258</u>		<u>88,629</u>		<u>88,629</u>

VILLAGE OF GLENCOE, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2012A February 29, 2016

Date of Issue	November 15, 2012
Date of Maturity	December 15, 2027
Authorized Issue	\$8,550,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 2.50%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Bank of New York Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2015	\$ -	185,000	185,000	2016	92,500	2016	92,500
2016	-	185,000	185,000	2017	92,500	2017	92,500
2017	-	185,000	185,000	2018	92,500	2018	92,500
2018	860,000	185,000	1,045,000	2019	92,500	2019	92,500
2019	880,000	167,800	1,047,800	2020	83,900	2020	83,900
2020	900,000	150,200	1,050,200	2021	75,100	2021	75,100
2021	920,000	132,200	1,052,200	2022	66,100	2022	66,100
2022	945,000	113,800	1,058,800	2023	56,900	2023	56,900
2023	970,000	93,718	1,063,718	2024	46,859	2024	46,859
2024	995,000	73,106	1,068,106	2025	36,553	2025	36,553
2025	1,025,000	50,719	1,075,719	2026	25,360	2026	25,359
2026	1,055,000	26,376	1,081,376	2027	13,188	2027	13,188
Totals	<u>8,550,000</u>	<u>1,547,919</u>	<u>10,097,919</u>		<u>773,960</u>		<u>773,959</u>

VILLAGE OF GLENCOE, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2015A February 29, 2016

Date of Issue	July 30, 2015
Date of Maturity	December 15, 2034
Authorized Issue	\$5,000,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 3.50%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Zions First National Bank, Salt Lake City

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2015	\$ -	218,213	218,213	2016	138,863	2016	79,350
2016	-	158,700	158,700	2017	79,350	2017	79,350
2017	-	158,700	158,700	2018	79,350	2018	79,350
2018	-	158,700	158,700	2019	79,350	2019	79,350
2019	-	158,700	158,700	2020	79,350	2020	79,350
2020	-	158,700	158,700	2021	79,350	2021	79,350
2021	-	158,700	158,700	2022	79,350	2022	79,350
2022	-	158,700	158,700	2023	79,350	2023	79,350
2023	-	158,700	158,700	2024	79,350	2024	79,350
2024	-	158,700	158,700	2025	79,350	2025	79,350
2025	-	158,700	158,700	2026	79,350	2026	79,350
2026	425,000	158,700	583,700	2027	79,350	2027	79,350
2027	595,000	145,950	740,950	2028	72,975	2028	72,975
2028	615,000	128,100	743,100	2029	64,050	2029	64,050
2029	635,000	109,650	744,650	2030	54,825	2030	54,825
2030	655,000	90,600	745,600	2031	45,300	2031	45,300
2031	670,000	70,950	740,950	2032	35,475	2032	35,475
2032	690,000	49,175	739,175	2033	24,588	2033	24,588
2033	715,000	25,025	740,025	2034	12,513	2034	12,512
Totals	<u>5,000,000</u>	<u>2,583,363</u>	<u>7,583,363</u>		<u>1,321,439</u>		<u>1,261,924</u>

VILLAGE OF GLENCOE, ILLINOIS

Long-Term Debt Requirements

**IEPA Loan of 2011
February 29, 2016**

Date of Issue	September 29, 2011
Date of Maturity	November 1, 2032
Authorized Issue	\$3,014,233
Interest Rate	1.25%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	May 1	Amount	Nov. 1	Amount
2017	\$ 141,758	32,902	174,660	2016	16,672	2016	16,230
2018	143,535	31,124	174,659	2017	15,786	2017	15,338
2019	145,335	29,325	174,660	2018	14,889	2018	14,436
2020	147,158	27,502	174,660	2019	13,980	2019	13,522
2021	149,003	25,657	174,660	2020	13,061	2020	12,596
2022	150,871	23,788	174,659	2021	12,129	2021	11,659
2023	152,763	21,896	174,659	2022	11,186	2022	10,710
2024	154,679	19,982	174,661	2023	10,232	2023	9,750
2025	156,618	18,042	174,660	2024	9,265	2024	8,777
2026	158,582	16,078	174,660	2025	8,286	2025	7,792
2027	160,570	14,090	174,660	2026	7,295	2026	6,795
2028	162,584	12,076	174,660	2027	6,291	2027	5,785
2029	164,623	10,037	174,660	2028	5,275	2028	4,762
2030	166,687	7,973	174,660	2029	4,246	2029	3,727
2031	168,776	5,883	174,659	2030	3,204	2030	2,679
2032	170,893	3,767	174,660	2031	2,150	2031	1,617
2033	173,036	1,623	174,659	2032	1,081	2032	542
Totals	<u>2,667,471</u>	<u>301,745</u>	<u>2,969,216</u>		<u>155,028</u>		<u>146,717</u>

Attachment: Glencoe CAFR FY2016 (1135 : Comprehensive Annual Financial Report for Fiscal Year ending February 29, 2016)

STATISTICAL SECTION (Unaudited)

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

Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

VILLAGE OF GLENCOE, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
February 29, 2016 (Unaudited)**

See Following Page

VILLAGE OF GLENCOE, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
February 29, 2016 (Unaudited)**

	2007	2008	2009
GOVERNMENTAL ACTIVITIES			
Net invested in capital assets	\$ 60,467,319	66,372,675	68,481,254
Restricted	1,893,544	503,862	518,814
Unrestricted	1,712,589	2,041,779	2,423,358
TOTAL GOVERNMENTAL ACTIVITIES NET POSITION	64,073,452	68,918,316	71,423,426
BUSINESS-TYPE ACTIVITIES			
Net invested in capital assets	4,831,297	2,692,694	2,996,915
Unrestricted	(915,159)	(1,096,968)	(1,160,828)
TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION	3,916,138	1,595,726	1,836,087
PRIMARY GOVERNMENT			
Net invested in capital assets	65,298,616	69,065,369	71,478,169
Restricted	1,893,544	503,862	518,814
Unrestricted	797,430	944,811	1,262,530
TOTAL PRIMARY GOVERNMENT NET POSITION	67,989,590	70,514,042	73,259,513

Data Source: Village Records

2010	2011	2012	2013	2014	2015	2016
66,567,750	66,206,059	67,972,854	68,335,649	67,541,888	67,499,293	66,981,463
654,916	1,316,599	1,205,651	1,027,936	1,276,556	1,326,659	5,834,505
3,225,221	3,766,260	3,620,966	4,983,358	6,451,177	6,732,384	(21,317,177)
70,447,887	71,288,918	72,799,471	74,346,943	75,269,621	75,558,336	51,498,791
3,206,293	3,430,650	3,689,431	3,636,236	3,807,766	3,942,874	4,091,214
(1,119,059)	(459,698)	(229,775)	639,562	1,163,707	1,257,293	838,710
2,087,234	2,970,952	3,459,656	4,275,798	4,971,473	5,200,167	4,929,924
69,774,043	69,636,709	71,662,285	71,971,885	71,349,654	71,442,167	71,072,677
654,916	1,316,599	1,205,651	1,027,936	1,276,556	1,326,659	5,834,505
2,106,162	3,306,562	3,391,191	5,622,920	7,614,884	7,989,677	(20,478,467)
72,535,121	74,259,870	76,259,127	78,622,741	80,241,094	80,758,503	56,428,715

VILLAGE OF GLENCOE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years
February 29, 2016 (Unaudited)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
EXPENSES										
Governmental activities										
Administration and finance	\$ 2,527,874	3,330,243	3,546,692	2,161,110	2,210,625	2,228,867	2,165,875	2,083,351	2,666,665	2,537,54
Public safety	6,775,465	6,668,913	6,745,762	7,022,845	7,308,147	7,345,809	7,293,431	7,483,246	8,348,707	11,678,96
Public works	6,218,328	6,888,667	5,460,694	9,118,339	8,492,940	7,219,444	7,187,119	8,363,911	7,810,776	8,245,41
Interest on long-term debt	528,793	457,828	401,833	408,322	254,387	188,549	6,014	345,409	323,771	404,95
Total governmental activities expenses	16,050,460	17,345,651	16,154,981	18,710,616	18,266,099	16,982,669	16,652,439	18,275,917	19,149,919	22,866,87
Business-type activities										
Water	1,623,620	1,708,594	1,786,861	1,784,162	1,589,552	1,767,803	1,938,933	1,764,927	1,947,397	2,101,67
Glencoe golf club	1,525,447	1,400,874	1,349,099	1,312,568	1,412,498	1,335,309	1,366,415	1,423,151	1,442,503	1,638,04
Total business-type activities net position	3,149,067	3,109,468	3,135,960	3,096,730	3,002,050	3,103,112	3,305,348	3,188,078	3,389,900	3,739,71
TOTAL PRIMARY GOVERNMENT EXPENSES	19,199,527	20,455,119	19,290,941	21,807,346	21,268,149	20,085,781	19,957,787	21,463,995	22,539,819	26,606,58
PROGRAM REVENUES										
Governmental activities										
Charges for services										
Administration and finance	363,441	47,456	47,881	51,286	62,559	62,044	69,963	64,446	68,175	66,66
Public safety	634,342	314,919	402,149	344,396	381,330	362,258	411,007	323,050	204,919	371,10
Public works	2,714,606	2,841,840	2,234,229	1,662,405	2,344,329	2,329,511	2,585,227	2,945,114	2,901,824	2,789,02
Operating grants/contributions	252,464	-	-	-	-	-	-	-	-	-
Capital grants/contributions	148,624	247,856	230,888	220,432	259,938	255,882	247,568	256,016	291,561	215,11
Total governmental activities program revenues	4,113,477	3,452,071	2,915,147	2,278,519	3,048,156	3,009,695	3,313,765	3,588,626	3,466,479	3,441,92
Business-type activities										
Charges for services										
Water	1,510,576	1,689,359	1,799,604	1,721,484	2,208,600	2,096,998	2,451,344	2,170,586	1,897,600	1,951,83
Glencoe golf club	1,463,804	1,581,936	1,555,899	1,617,380	1,669,949	1,490,998	1,665,073	1,708,226	1,715,524	1,732,61
Total business-type activities program revenues	2,974,380	3,271,295	3,355,503	3,338,864	3,878,549	3,587,996	4,116,417	3,878,812	3,613,124	3,684,45
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	7,087,857	6,723,366	6,270,650	5,617,383	6,926,705	6,597,691	7,430,182	7,467,438	7,079,603	7,126,37

Attachment: Glencoe CAFR FY2016 (1135 : Comprehensive Annual Financial Report for Fiscal Year

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
NET (EXPENSES) REVENUES										
Governmental activities	\$ (11,936,983)	(13,893,580)	(13,239,834)	(16,432,097)	(15,217,943)	(13,972,974)	(13,338,674)	(14,687,291)	(15,683,440)	(19,424,95
Business-type activities	(174,687)	161,827	219,543	242,134	876,499	484,884	811,069	690,734	223,224	(55,25
TOTAL PRIMARY GOVERNMENT NET (EXPENSES) REVENUES	(12,111,670)	(13,731,753)	(13,020,291)	(16,189,963)	(14,341,444)	(13,488,090)	(12,527,605)	(13,996,557)	(15,460,216)	(19,480,21
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities										
Taxes										
Property and replacement	9,372,165	9,378,310	10,091,906	10,591,945	10,782,099	10,525,553	9,886,338	10,238,879	10,556,127	10,774,84
Sales	1,879,556	1,955,323	1,668,937	1,576,372	1,748,726	1,694,456	1,790,991	1,942,829	2,090,867	2,107,08
Utility	1,340,479	1,435,857	1,487,638	1,296,223	1,338,875	1,130,667	1,056,834	1,156,935	1,186,958	1,041,82
Income	727,609	797,387	810,043	699,419	690,864	687,752	783,247	843,471	847,050	931,42
Other	34,879	481,603	446,897	584,016	586,188	614,200	631,926	640,836	631,316	608,89
Interest	541,030	490,280	208,112	183,375	106,902	19,354	27,133	34,852	30,225	46,43
Miscellaneous	139,626	943,857	1,031,411	525,208	805,320	811,545	709,677	752,167	629,612	682,79
Transfers - internal activity	-	-	-	-	-	-	-	-	-	-
Total governmental activities	14,035,344	15,482,617	15,744,944	15,456,558	16,058,974	15,483,527	14,886,146	15,609,969	15,972,155	16,193,31
Business-type activities										
Interest	37,137	35,867	20,818	9,013	7,219	3,820	5,073	4,941	5,470	6,36
Contributions	-	-	-	-	-	-	-	-	-	-
Transfers - internal activity	-	-	-	-	-	-	-	-	-	-
Total business-type activities	37,137	35,867	20,818	9,013	7,219	3,820	5,073	4,941	5,470	6,36
TOTAL PRIMARY GOVERNMENT	14,072,481	15,518,484	15,765,762	15,465,571	16,066,193	15,487,347	14,891,219	15,614,910	15,977,625	16,199,67
CHANGES IN NET POSITION										
Governmental activities	2,098,361	1,589,037	2,505,110	(975,539)	841,031	1,510,553	1,547,472	922,678	288,715	(3,231,64
Business-type activities	(137,550)	197,694	240,361	251,147	883,718	488,704	816,142	695,675	228,694	(48,89
TOTAL PRIMARY GOVERNMENT CHANGES IN NET POSITION	1,960,811	1,786,731	2,745,471	(724,392)	1,724,749	1,999,257	2,363,614	1,618,353	517,409	(3,280,54

Data Source: Village Records

Attachment: Glencoe CAFR FY2016 (1135 : Comprehensive Annual Financial Report for Fiscal Year

VILLAGE OF GLENCOE, ILLINOIS

**Fund Balances of Governmental Funds - Last Ten Fiscal Years
February 29, 2016 (Unaudited)**

	2007	2008	2009
GENERAL FUND			
Reserved	\$ 1,387,696	1,697,345	1,777,706
Unreserved	2,864,292	2,142,474	2,080,214
Nonspendable	-	-	-
Restricted	-	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
TOTAL GENERAL FUND	4,251,988	3,839,819	3,857,920
ALL OTHER GOVERNMENTAL FUNDS			
Reserved	1,933,353	640,460	7,990,698
Unreserved, reported in			
Special revenue - garbage fund	152,420	278,342	174,296
Capital projects fund	-	-	-
Nonmajor governmental funds	-	-	-
Nonspendable	-	-	-
Restricted	-	-	-
Assigned	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	2,085,773	918,802	8,164,994

Data Source: Village Records

The Village implemented GASB 54 in Fiscal Year 2012.

2010	2011	2012	2013	2014	2015	2016
1,855,477	1,779,760	-	-	-	-	-
2,099,722	2,550,922	-	-	-	-	-
-	-	1,837,960	1,894,428	1,977,544	2,093,137	2,336,803
-	-	193,917	86,069	113,878	129,760	177,857
-	-	-	-	300,000	-	-
-	-	-	-	216,250	-	-
-	-	2,213,910	3,055,642	3,130,595	3,173,210	3,985,178
3,955,199	4,330,682	4,245,787	5,036,139	5,738,267	5,396,107	6,499,838
5,340,310	1,413,807	-	-	-	-	-
184,847	229,865	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	50,038	56,934	65,170	79,321	103,151
-	-	1,053,022	1,013,391	1,231,237	1,259,523	5,794,509
-	-	-	8,740,588	3,762,769	57,569	-
5,525,157	1,643,672	1,103,060	9,810,913	5,059,176	1,396,413	5,897,660

Attachment: Glencoe CAFR FY2016 (1135 : Comprehensive Annual Financial Report for Fiscal Year ending February 29, 2016)

VILLAGE OF GLENCOE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years
February 29, 2016 (Unaudited)

	2007	2008	2009
REVENUES			
Property taxes	\$ 9,278,894	9,280,168	9,967,799
Other taxes	4,388,782	4,768,312	4,537,622
Intergovernmental	252,464	247,856	230,888
Licenses, permits and fees	1,810,162	2,125,768	1,491,828
Charges for services	999,781	946,155	989,595
Fines and forfeitures	105,824	132,292	202,836
Interest	541,030	490,280	208,112
Miscellaneous	771,884	943,857	1,031,411
Total revenues	<u>18,148,821</u>	<u>18,934,688</u>	<u>18,660,091</u>
EXPENDITURES			
Administration and finance	2,504,428	3,067,285	3,493,435
Public safety	6,459,216	6,945,078	7,149,458
Public works	5,196,688	5,826,135	4,567,300
Capital outlay	1,058,519	2,086,233	1,015,403
Debt service			
Principal retirement	2,042,000	2,187,400	2,235,000
Interest and fiscal charges	473,740	401,697	335,202
Total expenditures	<u>17,734,591</u>	<u>20,513,828</u>	<u>18,795,798</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>414,230</u>	<u>(1,579,140)</u>	<u>(135,707)</u>
OTHER FINANCING SOURCES (USES)			
Debt issuance	-	-	7,400,000
Discount on debt issuance	-	-	-
Premium on debt issuance	-	-	-
Payment to escrow agent	-	-	-
Disposal of Capital Assets	-	-	-
Transfers in	-	106,719	-
Transfers out	-	(106,719)	-
	<u>-</u>	<u>-</u>	<u>7,400,000</u>
NET CHANGE IN FUND BALANCES	<u>414,230</u>	<u>(1,579,140)</u>	<u>7,264,293</u>
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	<u>15.08%</u>	<u>14.06%</u>	<u>14.63%</u>

Data Source: Village Records

Attachment: Glencoe CAFR FY2016 (1135 : Comprehensive Annual Financial Report for Fiscal Year ending February 29, 2016)

2010	2011	2012	2013	2014	2015	2016
10,479,497	10,665,204	10,418,008	9,778,820	10,107,261	10,425,125	10,629,811
4,009,429	4,227,284	3,962,482	4,103,306	4,443,178	4,632,420	4,584,592
220,432	259,938	255,882	247,568	256,016	291,561	215,118
1,205,211	1,304,857	1,243,485	1,408,675	1,916,490	1,822,569	1,744,673
960,919	1,599,683	1,652,127	1,739,002	1,528,571	1,533,460	1,605,698
151,006	137,942	130,339	185,730	160,060	73,662	126,112
183,376	106,902	19,354	27,133	34,852	30,225	46,435
525,208	805,320	811,545	709,677	752,167	629,612	682,792
17,735,078	19,107,130	18,493,222	18,199,911	19,198,595	19,438,634	19,635,231
2,121,416	2,057,316	2,049,311	2,062,403	2,204,087	2,450,222	2,203,860
7,306,828	7,593,311	7,638,931	7,636,793	7,968,005	8,168,347	8,238,361
5,065,840	5,470,308	5,667,860	5,509,611	5,869,950	5,997,179	5,675,240
3,078,301	4,848,415	1,707,923	987,709	5,795,923	5,273,103	1,329,015
2,230,000	2,325,000	1,805,000	1,140,000	1,185,000	1,225,000	1,265,000
313,061	318,782	249,704	333,128	348,374	329,706	318,777
20,115,446	22,613,132	19,118,729	17,669,644	23,371,339	23,443,557	19,030,253
(2,380,368)	(3,506,002)	(625,507)	530,267	(4,172,744)	(4,004,923)	604,978
3,890,000	-	-	8,550,000	-	-	5,000,000
-	-	-	-	-	-	-
148,551	-	-	357,350	-	-	-
(4,200,741)	-	-	-	-	-	-
-	-	-	60,588	123,135	-	-
-	345,998	343,267	450,000	586,182	437,983	433,369
-	(345,998)	(343,267)	(450,000)	(586,182)	(437,983)	(433,369)
(162,190)	-	-	8,967,938	123,135	-	5,000,000
(2,542,558)	(3,506,002)	(625,507)	9,498,205	(4,049,609)	(4,004,923)	5,604,978
13.23%	13.44%	11.57%	8.57%	8.08%	8.12%	8.61%

VILLAGE OF GLENCOE, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years (in Thousands)
February 29, 2016 (Unaudited)**

Tax Levy Year	Real Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2005	\$ 801,783	\$ 219	\$ 802,002	1.1537	\$ 2,406,006	33.333%
2006	805,287	218	805,505	1.1890	2,416,516	33.333%
2007	1,109,035	239	1,109,274	0.9034	3,327,823	33.333%
2008	1,159,463	262	1,159,725	0.9208	3,479,175	33.333%
2009	1,238,758	314	1,239,072	0.8740	3,717,216	33.333%
2010	1,046,149	394	1,046,543	1.0037	3,139,629	33.333%
2011	936,968	418	937,386	1.0621	2,812,158	33.333%
2012	874,715	473	875,188	1.1890	2,625,564	33.333%
2013	787,132	584	787,716	1.3490	2,363,148	33.333%
2014	795,985	610	796,595	1.3735	2,389,785	33.333%

Data Source: Office of the County Clerk

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

VILLAGE OF GLENCOE, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
February 29, 2016 (Unaudited)**

See Following Page

VILLAGE OF GLENCOE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years February 29, 2016 (Unaudited)

	2005	2006	2007
VILLAGE DIRECT RATES			
General	0.6391	0.6785	0.5279
Bonds and interest	0.2842	0.2700	0.2060
Garbage	0.0927	0.0964	0.0604
Police pension	0.1079	0.1147	0.0855
Fire pension	-	-	0.0023
IMRF	-	-	-
Social security	-	-	-
Limited bonds	0.0298	0.0294	0.0213
Total direct rates	<u>1.1537</u>	<u>1.1890</u>	<u>0.9034</u>
OVERLAPPING RATES			
Public Library	0.2050	0.2150	0.1640
High School District #203	1.5770	1.6620	1.2990
Grade School District #35	2.5100	2.6370	1.9970
Cook County	0.5930	0.5570	0.4990
Metro Water Recl. Dist.	0.3150	0.2840	0.2630
Park District	0.3870	0.5590	0.4200
Community College #535	0.1580	0.1660	0.1410
Other	<u>0.0663</u>	<u>0.0560</u>	<u>0.0540</u>
TOTAL DIRECT AND OVERLAPPING TAX RATE	<u><u>6.9650</u></u>	<u><u>7.3250</u></u>	<u><u>5.7404</u></u>
VILLAGE PERCENT OF TOTAL TAX RATE	<u><u>16.6%</u></u>	<u><u>16.2%</u></u>	<u><u>15.7%</u></u>

Data Source: Office of the County Clerk

2008	2009	2010	2011	2012	2013	2014
0.5362	0.5700	0.6991	0.7998	0.8885	1.0095	1.0228
0.2211	0.2050	0.1836	0.1245	0.1479	0.1671	0.1769
0.0592	-	-	-	-	-	-
0.0839	0.0800	0.0984	0.1125	0.1250	0.1420	0.1439
-	-	0.0002	0.0004	0.0005	0.0006	0.0006
-	-	-	-	-	-	-
-	-	-	-	-	-	-
0.0204	0.0190	0.0224	0.0249	0.0271	0.0298	0.0293
0.9208	0.8740	1.0037	1.0621	1.1890	1.3490	1.3735
0.1650	0.1570	0.1900	0.2170	0.2410	0.2740	0.2780
1.2900	1.2370	1.4740	1.6740	1.8640	2.1110	2.2680
1.9970	1.9010	2.3290	2.6590	2.9430	3.3380	3.3780
0.4660	0.4640	0.4740	0.5450	0.5940	0.6600	0.6370
0.2520	0.2610	0.2740	0.3200	0.3700	0.4170	0.4300
0.4170	0.3980	0.4840	0.5500	0.5780	0.6800	0.6770
0.1400	0.1400	0.1600	0.1960	0.2190	0.2560	0.2580
0.0420	0.0410	0.0500	0.0570	0.0630	0.0680	0.0730
5.6898	5.4730	6.4387	7.2801	8.0610	9.1530	9.3725
16.2%	16.0%	15.6%	14.6%	14.8%	14.7%	14.7%

Attachment: Glencoe CAFR FY2016 (1135 : Comprehensive Annual Financial Report for Fiscal Year ending February 29, 2016)

VILLAGE OF GLENCOE, ILLINOIS

**Sales Tax Revenue by Category - Last Ten Calendar Years
February 29, 2016 (Unaudited)**

	2006	2007	2008
Food	\$ 143,013	143,256	157,876
Drinking and eating places	43,008	59,340	49,425
Apparel	124,218	116,685	94,592
Furniture and H.H. and radio	7,772	9,762	9,623
Lumber, building hardware	900	-	-
Automobile and filling stations	1,159,324	1,161,425	1,003,135
Drugs and miscellaneous retail	234,603	242,877	201,428
Agriculture and all others	95,815	91,866	94,179
Manufacturers	-	667	832
TOTAL	1,808,653	1,825,878	1,611,090
NUMBER OF TAXPAYERS	370	378	334

Data Source: Illinois Department of Revenue

2009	2010	2011	2012	2013	2014	2015
140,400	144,455	146,803	151,126	140,320	148,735	143,306
42,347	43,178	60,470	61,310	93,725	92,024	93,680
56,161	59,754	58,790	60,804	54,484	20,350	9,637
5,628	5,032	5,286	3,956	3,223	1,627	2,287
-	-	372	-	285	-	-
910,510	1,063,457	993,269	1,082,378	1,185,777	1,320,822	1,285,335
164,585	178,503	246,018	231,728	238,303	254,811	282,232
128,631	130,586	55,831	47,337	56,769	75,178	88,743
1,280	1,683	1,829	1,591	1,575	1,569	1,521
1,449,542	1,626,648	1,568,668	1,640,230	1,774,461	1,915,116	1,906,741
290	293	320	315	324	295	342

VILLAGE OF GLENCOE, ILLINOIS

**Sales Tax Revenue by Category as Compared to
Surrounding Communities' Sales Tax by Category**

February 29, 2016 (Unaudited)

	Village Total	Percent of Total	Surrounding Total (1)	Percent of Total
General merchandise	\$ -	0.00%	\$ 32,089,676	8.97%
Food	143,306	7.52%	47,747,606	13.34%
Drinking and eating places	93,680	4.91%	28,167,074	7.87%
Apparel	9,637	0.51%	26,167,074	7.31%
Furniture and H.H. and radio	2,287	0.12%	24,870,747	6.95%
Lumber, building hardware	-	0.00%	13,416,416	3.75%
Automobile and filling stations	1,285,335	67.41%	97,120,720	27.14%
Drugs and miscellaneous retail	282,232	14.80%	49,599,427	13.86%
Agriculture and all others	88,743	4.65%	31,793,695	8.88%
Manufacturers	1,521	0.08%	6,927,181	1.94%
TOTAL	1,906,741	100.00%	357,899,616	100.00%

Data Source: Illinois Department of Revenue

(1) Includes sales tax from Highland Park, Kenilworth, Northbrook, Northfield, Wilmette and Winnetka.

VILLAGE OF GLENCOE, ILLINOIS

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
February 29, 2016 (Unaudited)**

Taxpayer	Tax Levy Year 2014			Tax Levy Year 2005		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Individual - Real Property	\$ 4,673,276	1	0.59%			
Individual - Real Property	3,248,331	2	0.41%			
United Investors Management	2,833,748	3	0.36%	\$ 3,004,078	4	0.40%
Skokie Country Club	2,692,940	4	0.34%	5,509,028	1	0.74%
Individual - Real Property	2,610,235	5	0.33%			
Individual - Real Property	2,312,169	6	0.29%			
Three Waukegan Rd. LLC	2,139,025	7	0.27%			
Individual - Real Property	1,941,523	8	0.24%			
Glencoe One Silverstein	1,885,880	9	0.24%			
Lakeshore Country Club	1,882,305	10	0.24%	4,534,561	2	0.61%
Silverstein Glencoe				3,026,491	3	0.41%
Carmax				2,262,467	5	0.30%
Glencoe National Bank				2,121,960	6	0.29%
Individual - Residence				1,821,272	7	0.24%
Individual - Residence				1,612,386	8	0.22%
Individual - Residence				1,527,506	9	0.21%
Individual - Residence				1,439,479	10	0.19%
	<u>26,219,432</u>		<u>3.31%</u>	<u>26,859,228</u>		<u>3.61%</u>

Data Source: Office of the County Clerk

Note: Tax Year 2014 is the latest data available.

VILLAGE OF GLENCOE, ILLINOIS

Property Tax Levies and Collections - Last Ten Tax Levy Years February 29, 2016 (Unaudited)

Tax Levy Year	Taxes Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2005	\$ 9,252,813	\$ 9,150,094	98.89%	\$ 24,276	\$ 9,174,370	99.15%
2006	9,577,459	9,266,110	96.75%	57,090	9,323,200	97.35%
2007	10,021,420	9,910,709	98.90%	14,311	9,925,020	99.04%
2008	10,681,063	10,465,186	97.98%	-	10,465,186	97.98%
2009	10,837,522	10,665,203	98.41%	-	10,665,203	98.41%
2010	10,503,080	10,418,008	99.19%	-	10,418,008	99.19%
2011	9,951,373	9,778,819	98.27%	-	9,778,819	98.27%
2012	10,405,124	10,107,262	97.14%	-	10,107,262	97.14%
2013	10,626,268	10,425,264	98.11%	-	10,425,264	98.11%
2014	10,945,218	10,629,812	97.12%	-	10,629,812	97.12%

Data Source: Office of the County Clerk

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

VILLAGE OF GLENCOE, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
February 29, 2016 (Unaudited)**

See Following Page

VILLAGE OF GLENCOE, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
February 29, 2016 (Unaudited)**

Fiscal Year	Governmental Activities	
	General Obligation Bonds	Installment Contract Certificates
2007	\$ 11,837,400	\$ -
2008	9,650,000	-
2009	14,815,000	-
2010	12,355,000	-
2011	10,030,000	-
2012	8,225,000	-
2013	15,635,000	-
2014	14,450,000	-
2015	13,225,000	-
2016	16,960,000	-

Data Source: Village Records

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Business-Type Activities		IEPA Loan Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
General Obligation Bonds					
\$ -	\$ -		\$ 11,837,400	1.53%	\$ 1,350.99
-	-		9,650,000	1.25%	1,101.35
-	-		14,815,000	1.92%	1,690.82
-	-		12,355,000	1.60%	1,410.07
-	-		10,030,000	1.30%	1,149.83
-	561,675		8,786,675	0.97%	1,007.30
-	3,014,143		18,649,143	2.07%	2,137.93
-	2,945,742		17,395,742	1.93%	1,994.24
-	2,807,473		16,032,473	1.78%	1,837.95
-	2,667,471		19,627,471	2.18%	2,250.08

Attachment: Glencoe CAFR FY2016 (1135 : Comprehensive Annual Financial Report for Fiscal Year ending February 29, 2016)

VILLAGE OF GLENCOE, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years February 29, 2016 (Unaudited)

Fiscal Year	General Obligation Bonds	Less Amount Available	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2007	\$ 13,879,400	\$ 312,900	\$ 13,566,500	1.69%	\$ 1,548.33
2008	11,837,400	87,809	11,749,591	1.46%	1,340.97
2009	9,650,000	46,323	9,603,677	0.87%	1,096.06
2010	14,815,000	19,923	14,795,077	1.28%	1,688.55
2011	12,355,000	36,461	12,318,539	0.99%	1,412.19
2012	8,225,000	95,795	8,129,205	0.78%	931.93
2013	15,635,000	121,106	15,513,894	1.66%	1,778.50
2014	14,450,000	87,752	14,362,248	1.64%	1,646.48
2015	13,225,000	55,119	13,169,881	1.67%	1,509.79
2016	16,960,000	23,773	16,936,227	2.13%	1,941.56

Data Source: Village Records

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

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

(2) See the Schedule of Demographic and Economic Statistics for population data.

VILLAGE OF GLENCOE, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
February 29, 2016 (Unaudited)**

Governmental Unit	Gross Debt	Percentage to Debt Applicable to Village (1)	Village's Share of Debt
Village of Glencoe	\$ 16,960,000	100.000%	\$ 16,960,000
Overlapping Units			
County of Cook, including Forest Preserve Dist.	3,484,771,750	0.621%	21,640,433
Metropolitan Water Reclamation District	2,493,400,740	0.634%	15,808,161
High School District #203	104,109,313	17.226%	17,933,870
Glencoe Park District	9,290,000	99.117%	9,207,969
Winnetka Park District	6,100,000	1.664%	101,504
School District #35	15,500,000	100.000%	15,500,000
School District #36	46,433,983	1.981%	919,857
Sunset Ridge School District #29	456,692	1.740%	7,946
Oakton Community College #535	32,175,000	4.151%	1,335,584
	6,192,237,478		82,455,325
	6,209,197,478		99,415,325

Data Source: Cook County Tax Extension Department

- (1) Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

VILLAGE OF GLENCOE, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
February 29, 2016 (Unaudited)**

	2007	2008	2009
Legal debt limit	\$ 80,200,173	80,550,540	110,927,434
Total net debt applicable to limit	11,837,400	9,650,000	14,815,000
Legal debt margin	68,362,773	70,900,540	96,112,434
Total net debt applicable to the limit as a percentage of debt limit	14.76%	11.98%	13.36%

Data Source: Village Records

2010	2011	2012	2013	2014	2015	2016
115,972,458	123,907,246	104,654,262	93,696,775	87,518,789	78,771,609	79,659,518
12,355,000	10,030,000	8,225,000	15,635,000	14,450,000	13,225,000	16,960,000
103,617,458	113,877,246	96,429,262	78,061,775	73,068,789	65,546,609	62,699,518
10.65%	8.09%	7.86%	16.69%	16.51%	16.79%	21.29%

Legal Debt Margin Calculation for Fiscal Year 2016	
Assessed value	\$ 796,595,180
Legal debt margin	10.00%
Debt limit	79,659,518
Debt applicable to limit	
General obligation bonds	16,960,000
LEGAL DEBT MARGIN	62,699,518

Attachment: Glencoe CAFR FY2016 (1135 : Comprehensive Annual Financial Report for Fiscal Year ending February 29, 2016)

VILLAGE OF GLENCOE, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years February 29, 2016 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2007	8,762	\$ 771,572,958	\$ 88,059	2.70%
2008	8,762	771,572,958	88,059	2.92%
2009	8,762	771,572,958	88,059	4.25%
2010	8,762	771,572,958	88,059	6.50%
2011	8,723	901,609,280	103,360	6.65%
2012	8,723	901,609,280	103,360	5.85%
2013	8,723	901,609,280	103,360	5.60%
2014	8,723	901,609,280	103,360	5.00%
2015	8,723	901,609,280	103,360	4.40%
2016	8,723	901,609,280	103,360	N/A

N/A - Data not available at the time of this report.

Data Source: Illinois Department of Employment Security (IDES)

VILLAGE OF GLENCOE, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
February 29, 2016 (Unaudited)**

Employer	Business	2016			2007		
		Rank	# of Employees	% of Total Village Employment	Rank	# of Employees	% of Total Village Employment
Glencoe Park District	Park District	1	240	2.75%	1	280	3.20%
Cook County Forest Preserve District	Chicago Botanic Garden	2	244	2.80%	3	271	3.09%
Glencoe School District #35	Elementary School Dist.	3	212	2.43%	2	225	2.57%
Village of Glencoe	Municipal Corporation	4	98	1.12%	4	100	1.14%
Coldwell Banker	Realtor	5	75	0.86%	6	80	0.09%
AutoHaus on Edens	Auto Dealership	6	71	0.81%	5	84	0.96%
Carmax	Auto Dealership	7	70	0.80%	10	0*	N/A
Fields Infinity	Auto Dealership	8	68	0.78%	7	71	0.81%
Grand Foods Center	Food Store	9	40	0.46%	8	50	0.57%
Optima, Inc.	Real Estate Develop.	10	52	0.60%			
Harris Bank - Glencoe	Bank				9	50	0.57%

* Would not disclose employment numbers.

VILLAGE OF GLENCOE, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
February 29, 2016 (Unaudited)**

	2007	2008	2009
GENERAL GOVERNMENT			
Village Manager	3	3	4
Finance	5	5	5
PUBLIC SAFETY			
Police			
Officers	36	36	36
Civilians	10	10	10
PUBLIC WORKS			
Administration	12	12	12
Community Development	2	2	2
Engineer	1	1	1
Mechanic	4	4	4
Maintenance Equipment Operator	23	20	20
Water Plant Operator	4	4	4
TOTAL	100	97	98

Data Source: Fiscal Year 2015 Pay Plan

2010	2011	2012	2013	2014	2015	2016
4	4	4	4	4	4	5
5	5	5	5	5	5	5
35	35	33	33	33	33	36
10	9	9	9	9	9	9
11	11	11	11	11	11	11
2	2	2	2	2	2	2
1	1	1	1	1	1	1
4	4	4	4	4	4	4
21	21	21	20	21	21	21
4	4	4	4	4	4	4
97	96	94	93	94	94	98

Attachment: Glencoe CAFR FY2016 (1135 : Comprehensive Annual Financial Report for Fiscal Year ending February 29, 2016)

VILLAGE OF GLENCOE, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Calendar Years
February 29, 2016 (Unaudited)**

	2006	2007	2008
PUBLIC SAFETY			
Police			
Physical arrests	152	150	202
Parking violations	5,215	5,113	6,525
Traffic violations	1,589	1,631	1,453
Fire			
Emergency responses	2,281	2,280	2,320
Fires extinguished	24	11	38
PUBLIC WORKS			
Street resurfacing/repairs (square feet)	52,425	22,324	18,131
WATER			
New connections	52	33	32
Water main breaks	32	34	17
Average daily consumption	1,935,800	1,818,000	1,681,000

Data Source: Various Village Departments

2009	2010	2011	2012	2013	2014	2015
174	197	324	228	171	144	260
4,235	4,029	3,697	5,113	4,571	2,655	2,572
1,975	1,672	1,286	1,812	968	1,866	2,260
2,115	1,931	2,084	1,955	1,729	1,326	1,233
13	11	31	17	6	6	5
12,810	15,334	14,568	15,128	10,088	6,171	9,928
21	12	14	23	30	43	24
29	21	29	40	24	21	29
1,458,000	1,554,000	1,522,000	1,760,000	1,818,000	1,616,000	1,616,000

Attachment: Glencoe CAFR FY2016 (1135 : Comprehensive Annual Financial Report for Fiscal Year ending February 29, 2016)

VILLAGE OF GLENCOE, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Calendar Years
February 29, 2016 (Unaudited)**

	2006	2007	2008
PUBLIC SAFETY			
Police			
Stations	1	1	1
Area patrols	2	2	2
Patrol units	8	8	8
Fire			
Fire stations	1	1	1
Fire engines	2	2	2
PUBLIC WORKS			
Residential streets (miles)	46	46	46
Streetlights	221	221	221
Traffic signals	3	3	3
WATER			
Water mains (miles)	51	51	51
Fire hydrants	460	460	460
Storage capacity (gallons)	3,150,000	3,150,000	3,150,000
WASTEWATER			
Sanitary sewers (miles)	40	40	40
Storm sewers (miles)	70	70	70
Daily treatment capacity (gallons)	8,000,000	8,000,000	8,000,000

Data Source: Various Village Departments

2009	2010	2011	2012	2013	2014	2015
1	1	1	1	1	1	1
2	2	2	2	2	2	2
8	8	8	8	8	8	8
1	1	1	1	1	1	1
2	2	2	2	2	2	2
46	46	46	46	46	46	46
221	221	221	221	221	221	221
3	3	3	3	3	3	3
51	51	51	51	51	51	51
460	460	460	460	460	460	460
3,150,000	3,150,000	3,150,000	3,150,000	3,150,000	3,150,000	3,150,000
40	40	40	40	40	40	40
70	70	70	70	70	70	70
8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	80,000

Attachment: Glencoe CAFR FY2016 (1135 : Comprehensive Annual Financial Report for Fiscal Year ending February 29, 2016)

VILLAGE OF GLENCOE, ILLINOIS

**Schedule of Insurance in Force
February 29, 2016 (Unaudited)**

Insured	Description of Coverage	Limits	Expiration Date of Policy
Village of Glencoe	General liability Police professionals Employee benefits (fire/paramedic) Professional liability Abuse/molestation	\$ 10,000,000	12/31/16
	Auto liability	10,000,000	12/31/16
	Uninsured/underinsured motorist	500,000	12/31/16
	Public officials' liability	10,000,000	12/31/16
	Workers' compensation	Statutory	12/31/16
	Employer's liability	2,500,000	12/31/16
	First party property - all risk	250,000,000	12/31/16
	Flood zone A	3,500,000	12/31/16
	Flood zone (Non-Zone A/V)	40,000,000	12/31/16
	Contingent business interruption (sales tax)	5,000,000	12/31/16
	Schedules emergency vehicles-agreed value	Scheduled	12/31/16
	Boiler/machinery	50,000,000	12/31/16
	Crime	Blanket per occurrence	
	Employee theft	5,000,000	12/31/16
	Forgery, alteration and counterfeit	5,000,000	12/31/16
	Credit card forgery	5,000,000	12/31/16
	Computer fraud	5,000,000	12/31/16
	Non-faithful performance	2,500,000	12/31/16
	Public officials' bonds		
	Mayor/president, treasurer, clerk	Blanket	12/31/16
	Special district trustees	Statutory limits	12/31/16
Yearly Aggregates			
	Member aggregate cap (applies to general/ auto liability and public officials' liability loss fund payments only)	6,000,000	12/31/16
	Agency aggregate cap	75,677,979	12/31/16

The above coverages are all provided through membership in IRMA.



August 4, 2016

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

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Glencoe (Village), Illinois for the year ended February 29, 2016. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and OMB Circular A-133), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated August 4, 2016. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Village are described in the Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended February 29, 2016. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the governmental and business-type activities' financial statements was:

Management's estimate of the depreciation expense on capital assets is based on assumed useful lives of the underlying capital assets. We evaluated the key factors and assumptions used to develop the depreciation expense estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Village of Glencoe, Illinois
August 4, 2016
Page 2

Significant Audit Findings – Continued

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Any material misstatements detected as a result of audit procedures were corrected by management.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated August 4, 2016.

Management Consultations with Other Independent Auditors

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Village's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Village of Glencoe, Illinois
August 4, 2016
Page 3

Other Matters – Continued

We were engaged to report on the combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the introductory section and statistical section, which accompany the financial statements but are not RSI. We did not audit or perform other procedures on this other information and we do not express an opinion or provide any assurance on it.

Restrictions on Use

This information is intended solely for the use of the Board of Trustees and management of the Village and is not intended to be, and should not be, used by anyone other than these specified parties.

We wish to express our gratitude to the Board of Trustees and staff (in particular the Finance Department) of the Village of Glencoe, Illinois for their valuable cooperation throughout the audit engagement.

Lauterbach + Amen LLP
LAUTERBACH & AMEN, LLP

VILLAGE OF GLENCOE, ILLINOIS

MANAGEMENT LETTER

FOR THE FISCAL YEAR ENDED
FEBRUARY 29, 2016



August 4, 2016

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

In planning and performing our audit of the financial statements of the Village of Glencoe (Village), Illinois, for the year ended February 29, 2016, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

We do not intend to imply that our audit failed to disclose commendable aspects of your system and structure. For your consideration we herein submit our comments and suggestions which are designed to assist in effecting improvements in internal controls and procedures. Those less significant matters, if any, which arose during the course of the audit, were reviewed with management as the audit field work progressed.

The accompanying comments and recommendations are intended solely for the information and use of the Board of Trustees, management, and others within the Village of Glencoe, Illinois.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various Village personnel. We would be pleased to discuss our comments and suggestions in further detail with you at your convenience, to perform any additional study of these matters, or to review the procedures necessary to bring about desirable changes.

We commend the finance department for the well prepared audit package and we appreciate the courtesy and assistance given to us by the entire Village staff.

Lauterbach + Amen LLP
LAUTERBACH & AMEN, LLP

PRIOR RECOMMENDATIONS

1. **GASB STATEMENT NO. 67 FINANCIAL REPORTING FOR PENSION PLANS AND GASB STATEMENT NO. 68 ACCOUNTING AND FINANCIAL REPORTING FOR PENSIONS**

Comment

In June 2012, the Governmental Accounting Standards Board (GASB) issued Statement No. 67, *Financial Reporting for Pension Plans*, which applies to individual pension plans issuing their own audited financial statements, and Statement No. 68, *Accounting and Financial Reporting for Pensions*, which applies to the state and local government employers that sponsor pension plans. The Statements apply to the reporting of the Illinois Municipal Retirement Fund (IMRF), Police Pension Fund and Firefighters' Pension Fund for the Village. The Statements establish standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to the pension plans. The Statements specifically identify the methods and assumptions that are to be used in calculating and disclosing these pension-related accounts in the financial statements and also provide for additional note disclosures and required supplementary information. The Statements are intended to improve information provided by state and local government employers regarding financial support to their pension plans, and ultimately requires that the total net pension liabilities of the pension plans be recorded on the face of the financial statements of the sponsoring government. GASB Statement No. 67 is applicable to the separately issued financial statements of the pension plan(s) for the year ended February 28, 2015. GASB Statement No. 68 is applicable to the Village's financial statements for the year ended February 29, 2016.

Recommendation

We recommended that the Village reach out to the private pension actuary engaged to provide the pension fund actuarial calculations (IMRF will automatically be providing the necessary information to all member agencies) in order to confirm the timeline for implementation and to review requested materials that will be required in order to implement the provisions and requirements of the new Statements. Lauterbach & Amen, LLP will also work directly with the Village to assist in the implementation process, including assistance in determining the implementation timeline with the Village and private actuary, providing all framework for the financial statements in order to complete the implementation, and assisting in answering any questions or concerns the Village or pension fund(s) might have related to the implementation process or requirements.

Status

This comment has been implemented and will not be repeated in the future.

PRIOR RECOMMENDATIONS – Continued

2. FUNDS OVER BUDGET

Comment

Previously, we noted that the following funds have an excess of actual expenditures over budget for the fiscal year:

<u>Fund</u>	<u>Excess</u>
General	\$ 225,563
General Obligation Bonds	1,350
Enhanced 911 System	134,359
Police Pension	35,588

During the current year audit, we noted that the following funds have an excess of actual expenditures over budget for the fiscal year:

<u>Fund</u>	<u>Excess</u>
General Obligation Bonds	\$ 17,546
Police Pension	20,584

Recommendation

Although the Village did not have expenditures in excess of the Village's appropriation, the above funds had expenditures in excess of the Village's budget. We recommended the Village investigate the causes of the funds over budget and adopt appropriate future funding budgeting measures accordingly.

Status

This matter will be the subject of a Village Board budget policy discussion during Fiscal Year 2017. As this comment has not yet been fully implemented, we repeat this comment.

Managements Response

The General Obligation Bonds (Debt Service Fund) is slightly over budget due to debt service funds being used to offset a portion of the Series 2015 Bonds issued. The use of funds for closing costs was not budgeted.

The Police Pension Fund is over budget due primarily to pension annuities being greater than budgeted due to unanticipated retirements.



MEMORANDUM

DATE: August 11, 2016

TO: Village of Glencoe Finance Committee

FROM: Philip Kiraly, Village Manager
David Clark, Director of Finance

SUBJECT: Initial Draft Assumptions for the Long Rang Financial Forecast through Fiscal Year 2022

Review of Assumptions

Included in this report are the initial draft assumptions of percentage adjustments to accounting line items used to complete the operating statements in this report based upon 5-year averages of performance. Other notes to consider are also included. Review of these initial draft assumptions is anticipated to take place at the August 16, 2016 Finance Committee Meeting, with continued discussion over the next several months.

REVENUE

Over many years, the Village has enjoyed a relatively stable revenue structure. Many of the Village's revenue sources are impacted or restricted by other agencies, by the economy, or other factors, which has, from time to time, limited the growth potential for those revenues. Thanks to its reliance upon property taxes (over 50% of revenues annually), a substantial portion of the Village's revenues are generally stable, though growth is significantly limited by property tax limitation legislation which has capped growth. Other revenue streams continue to be threatened by the State of Illinois, while others have seen reductions which are expected to continue. A significant portion of revenue in the form of sales tax and building permit fees are subject to economic factors. Fees for service are wholly within the Village's control, though growth has been limited to Village-imposed reasonable increases due to increases in costs of various services delivered. In total, even with these limitations, the Village's financial condition remains strong, with strong reserves in place. Prudent budgeting has allowed for this, however, expenditures are on track to continue to outpace revenue growth in the near- and long-term, requiring the Village to be thoughtful about further diversification of revenue opportunities, both to stem the tide of the delta between revenue growth and expenditures, but also to review ways to reduce the Village's dependence on property taxes. The Village's ability to diversify its revenue opportunities is limited by its lack of Home Rule authority, however.

Property Tax

The 2016 tax levy (for Fiscal Year 2018) can increase by 0.73%. The annual change in the United States Consumer Price Index (US CPI-U-All Items) is used as the basis for determining the amount of the annual increase in property taxes. Through June 2016, the change in CPI would allow an increase in the 2017 tax levy (for Fiscal Year 2019) of 1.01% (forecast assumes 1.00% for the 2017 tax levy). The factor for 2018, 2019 and 2020 tax levy is 1.50% assuming changes in CPI equal to the 5 year average of 1.54%. The average annual increase in annual CPI for tax increases has been 1.86% since 2006.

Municipal Utility Taxes

The forecast includes a decrease in base utility taxes from \$760,000 to \$715,000 based upon projected Fiscal Year 2017 year-end estimates. The plan includes annual increases of 1.50% from the reduced base for the remainder of the plan.

Cable Tax

These revenues continue to be strong. The base revenue is projected to increase from \$228,256 to \$243,000. The cable fees include a 3% annual increase from the Fiscal Year 2017 base.

Telecommunications Tax

The forecast includes a decrease in base telecommunications tax from \$382,000 to \$355,000 based upon projected Fiscal Year 2017 year-end estimates and trends. The plan includes annual decreases of -1.5% from the reduced base for the remainder of the plan.

Sales Tax

It is projected that the Village will receive \$1,799,963 in sales tax in FY2017, which continues to be strong against projections. The forecast includes an increase in the base level of sales tax from \$1,700,000 to \$1,767,000 and includes 1.5% annual growth during the plan. While relatively strong, this source of revenue is subject to economic forces and the decisions of individual business owners to remain or locate to Glencoe.

In the absence of Home Rule authority, the levy of a local sales tax is not possible without a specific referendum question. The Village could choose to bring to referendum the implementation of a non-home rule sales tax. (It is important to note that such tax would not be applicable to car dealerships). Among a variety of uses, such revenue could be used as a source of downtown maintenance and economic development activities.

Illinois Income Tax

It is projected that the Village will receive \$997,440 in sales tax in FY2017. The forecast includes an increase in the base level of income tax from \$842,520 to \$848,900 and includes 1.5% annual growth during the plan. For planning purposes no change in State formula is contemplated, however, the uncertainty in Springfield regarding the Local Government Distributive Fund (LGDF) makes a long-range prediction of this revenue difficult. Despite continued threats, nothing substantive has changed in the way the State provides these funds to the Village, and we have seen strong growth over the past few years.

Water & Sewer Charges

The forecast includes a rate increase program based on the change in CPI up to 5% with annual increases based upon cost of operations. The Fiscal Year 2018 increase is 0.73% with an increase of

1.00% the following year and increases for the remainder of the forecast being 1.50% annually. The consumption of water is projected to continue at 5-year average levels. Fiscal Year 2017 water sales are projected to be at \$1,900,403 compared to budget of \$1,864,060. The Fiscal Year 2017 base amount is \$1,900,000 derived from the most recent year end revenue collection estimates and is a decrease from the prior year base of \$1,951,019. Other notes to consider:

- Sufficiency of rate for producing resources for future capital improvements and/or paying additional debt service. Because of expected need for substantial investment in the Village's water system in the coming decades, the Village's policy on how to achieve these investments (debt limits, pay-as-you go, or other options) should be reviewed and discussed, specifically as they relate to rates and growth of those rates.
- The Board has suggested possible rate structures in the past, specifically a tiered structure. It will be important to evaluate whether a progressive volume based tiered rate structure would be supported.
- Consider rates charged commercial, golf, residential and religious institutions. Is a different rate structure by type of customer warranted?
- Determine sufficiency of sewer rate for producing resources for future capital improvements and/or paying debt service.

Garbage Service Fees

The forecast includes a rate increase program based on the change in CPI up to 5% with annual increases based on cost of operations. The Fiscal Year 2018 increase is 0.73% with an increase of 1.00% the following year and increases for the remainder of the forecast being 1.50% annually. The base amount used in the forecast is the same as than the Fiscal Year 2017 budget. The Plan projects a decrease in the base for option second collection from \$70,076 to \$65,000 and 1% annual decreases for the remainder of the plan. At present the garbage service operations are being evaluated by Public Works staff. The plan assumptions are based on existing operations without any service modifications. It is expected that staff's review of this service area will be presented to the Village Board this fall.

Building Permits

The year-to-date revenue from building permits is approximately \$60,000 less than the year-to-date budget. It is projected that the Village will receive \$931,319 in building permit fees. The budget included \$990,000. The forecast includes a base level of permit revenue equal to \$932,000 annually through Fiscal Year 2022. Building permit revenue since Fiscal Year 2012 has ranged from \$678,131 in Fiscal Year 2012 to \$1,348,955 in Fiscal Year 2014. The 5 year average of this revenue source is \$1,059,445. This is a revenue source subject to economic forces but also sensitive to local regulations. It is likely that a review of the fee structure would be timely.

Fees & Charges Generally

Water rates, sewer rates, garbage and recycling rates, ambulance fees, and alarm fees are forecasted to include annual increases that are the lesser of 5% or the annual change in the CPI, with annual increases being related to any increases in operating costs. Generally the plan does not include any annual fee increases other than those already discussed. Other notes to consider:

- Should fees continue to be moderated by the same CPI factors as property taxes? As costs for service (operational and capital) in many areas are increasing in excess of that factor, perhaps the time is right for the Board should review this historical policy.

- Limiting the impact on Glencoe residents when generating new revenue is a goal of staff. While somewhat limited in our opportunities to do so, we are continued to explore opportunities.
- While the Village's non-Home Rule status limits the ability to levy a Food and Beverage tax, some communities (Libertyville being the most recent to do so) have imposed "Seating Taxes" as they do not require Home Rule authority. These taxes levy a percent-base tax on all meals served at sit-down or other restaurants. Staff has begun to research what this may mean if imposed in Glencoe. Considering the number of individuals now travelling to Glencoe to visit Writers Theatre and the Chicago Botanic Garden, this may be a way to generate revenue not originating solely from Glencoe residents.
- Moderation of senior discounts for alarm permits and vehicle licenses. Rather than a 50% discount perhaps a \$5 discount. Limit senior discounts to 1 vehicle.
- Review licensing fees to consider ways to provide similar community benefits with at least similar or improved revenues. This looks to process improvement to reduce costs of services as a component piece.
- Increase non-resident cost for ambulance services based on full cost of service (subject to further review with Public Safety).
- Review subsidized services provided to the downtown, and consider programs to recover cost or to provide resources for assistance like a non-home rule sales tax or a seating tax. Additionally, consider cost of licenses and fees for services rendered.
- To the extent that fees are generated in excess of budgetary need, those excess resources could be used as a source to reduce the amount of property taxes levied. Alternatively, those resources could be used for capital projects, or to fund police pension obligations.
- Are there other fees that should be considered? Where possible should the Village try to recover cost of services?

EXPENDITURES

Generally, forecasting for expenditures takes into account past experience and the Village's long standing practice of conservative budgeting. Pressure continues to be placed on revenues to support certain ongoing increases in the cost of providing services, and internal process improvements, cost saving methods, shared service opportunities and technology implementation all are in process, or under review, to help to limit that impact over time. We will need to consider the long-term capital needs of the Village and how to adequately and appropriately fund those needs. Of note, a significant number of costs imposed upon the Village are done so by entities outside of the Village's control (such as the State or Federal governments) and unfunded mandates often have negative impacts on the Village's expenditures.

Salaries

The forecast includes 2.5% increases annually for the duration of the plan. The increases are moderated by a 0.50% attrition factor. The attrition factor means that the actual expenditures will be 0.50% less than the budget due to annual routine and customary turnover of employees. Attrition factor may actually be less during times of economic uncertainty. The wage increase factor proposed is consistent with the change in CPI forecast during the term of the forecast. However, as pension reform is considered, there may be an increase in retirements to avoid the impact of changes to the funding formula for current participants. The Fiscal Year 2017 base is \$8,688,143 as compared to the prior year base of \$8,528,994. These figures are based on current staff levels. Other notes to consider:

- Impact of dispatch consolidation not yet included until further developed and authorized by the Village Board.

Employee Benefits

Based upon the actual increase history, the plan includes a general 3.00% annual increase and an annual 3.00% increase in ACA premium costs. The forecast is based upon benefit levels managed to meet the increase factor requirement. The Village, has an will continue to, make plan design changes to help limit exposure to regular and significant cost spikes as well as possible impacts of the Affordable Care Act. Since March 1, 2011, all employees contribute 11.6% of premium cost toward their monthly premiums. Beginning March 1, 2017, the employee share of Public Works Bargaining Unit employee health insurance costs will increase from 11.6% to 13.0%, which we anticipate will be the direction in future collective bargaining as well as with unrepresented employees. The long-term goal is to maintain quality benefits while containing cost. Language in both bargaining unit contracts allows the Village to continue to manage plans to contain cost.

Pension Cost

This category includes cost of Social Security, Medicare, Illinois Municipal Retirement Fund (IMRF), Police Pension costs and Fire Pension costs. The largest increases are for Police Pension, which have been impacted in the past two years by State-mandated changes in actuarial assumptions. Based on the projection of existing trends, IMRF, Social Security and Medicare costs will increase by 3.5% annually during the plan. Police and Fire Pension costs are projected to increase 3.5% during the plan.

The required base contributions for police pension will be \$1,569,862 Million for Fiscal Year 2018. Police Pension funding costs increase 3.5% annually from Fiscal Year 2018 forward. Notes to consider:

- The \$1,569,862 represents 100% of the required payment. In previous years, using different assumptions, the Village contributed on the basis that State of Illinois assumptions did not accurately reflect the true cost of funding the pension. Using these alternative assumptions the FY 2018 contribution amount would actually be \$2,126,834. The Board may wish to consider a policy to establish a range of potential contribution to the police pension fund beyond the State of Illinois requirement.

Cost of Services

Forecast completed using an annual increase factor of 1.50% and a Fiscal Year 2017 base level of expense of \$3,000,000 based upon recent actual history and an increase from the prior base of \$2,676,500.

Cost of Commodities (Supplies & Equipment)

Forecast completed using an annual increase factor of 0.00% and a Fiscal Year 2017 base level of expense of \$1,140,000 based upon recent actual history as compared to the prior year base level of \$1,190,600. Since Fiscal Year 2012 the cost of commodities have ranged from a high of \$1,166,039 in Fiscal Year 2014 to a low of \$94,779 in Fiscal Year 2016. Since Fiscal Year 2012, supply costs have dropped from \$401,734 to \$358,662, equipment costs have dropped from \$151,656 to \$124,521. Staff continues to evaluate need for supplies and equipment and to seek the most cost effective means of providing service.

Capital Expenditure

Not included beyond Fiscal Year 2017. Capital inventory figures are shown in the report to demonstrate the impact of capital investment on the ending balance by fund. Notes to consider:

- When to use pay-as-you-go from accumulated cash resources versus paying using debt service?
- What is the ultimate capacity for further debt service?
- Continued consideration of ways to enhance other revenue which can be used as a revenue pledge or abatement source for debt service cost.

Community Grants

For the past several years, annual contributions to community organizations has been held constant from existing annual levels. Prior plans for funding grants provided for a decrease by 5% each year from the previous year. This will require additional discussion with the Village Board regarding ongoing support. Notes to consider:

- Should Writer's Theatre or Chamber of Commerce be considered a community grant or should it be considered economic activity incentives.

Major Revenue Assumptions
 % Increase from the FY 2017 Base as adjusted from Budget

	Base FY 2016	Budget FY 2017	Projected FY 2017	Base FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Basis
Revenue										
Property Tax	8,957,183	9,024,294	9,024,294	9,024,294	0.73%	1.00%	1.50%	1.50%	1.50%	Change in CPI
Externally Controlled										
Sales Tax	1,700,000	1,717,000	1,799,963	1,767,000	1.50%	1.50%	1.50%	1.50%	1.50%	Economic Conditions
Illinois Income Tax	842,520	848,923	997,440	848,900	1.50%	1.50%	1.50%	1.50%	1.50%	Economic Conditions
Utility Tax	760,000	775,200	677,138	715,000	1.50%	1.50%	1.50%	1.50%	1.50%	Consumption + Rates
Building Permits	990,000	990,000	931,319	932,000	0.00%	0.00%	0.00%	0.00%	0.00%	5 Year Revenue Average
Telecommunications Tax	382,000	370,540	362,284	355,000	-1.50%	-1.50%	-1.50%	-1.50%	-1.50%	Consumption + Rates
Cable Television Revenue	228,256	235,104	243,749	243,000	3.00%	3.00%	3.00%	3.00%	3.00%	Consumption + Rates
Motor Fuel Tax	207,170	210,834	215,381	210,800	0.00%	0.00%	0.00%	0.00%	-1.00%	Gallons Consumed
Use Tax	163,000	158,500	180,471	163,000	1.50%	1.50%	1.50%	1.50%	1.50%	Economic Conditions
Parking Fees	110,939	108,700	113,412	108,000	0.00%	0.00%	0.00%	0.00%	0.00%	Economic Conditions+Rates
E911 Surcharge	88,518	86,748	72,711	73,500	-50.00%	-100.00%	0.00%	0.00%	0.00%	Consumption + Rates
Personal Property Tax Repl.	91,000	91,000	95,606	93,000	1.00%	1.00%	1.00%	1.00%	1.00%	State Formula
Cellular 911 Surcharge	56,650	58,350	73,146	56,650	-50.00%	-100.00%	0.00%	0.00%	0.00%	Consumption + Rates

	Base FY 2016	Budget FY 2017	Projected FY 2017	Base FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Basis
Revenue										
Locally Controlled										
Water Sales	1,951,019	1,864,060	1,900,403	1,900,000	0.73%	1.00%	1.50%	1.50%	1.50%	Annual Fee Increase
Base Garbage Fee	588,000	592,469	592,469	592,469	0.73%	1.00%	1.50%	1.50%	1.50%	Annual Fee Increase
Sewer Charge	486,000	489,694	495,000	486,000	0.73%	1.00%	1.50%	1.50%	1.50%	Annual Fee Increase
Vehicle Licenses	265,000	250,000	250,000	250,000	0.00%	0.00%	0.00%	0.00%	0.00%	Increase in whole numbers
Recycling Fee	189,682	192,527	187,800	187,800	0.73%	1.00%	1.50%	1.50%	1.50%	Annual Fee Increase
Optional Second Collection	70,076	70,985	68,000	65,000	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%	Annual Fee Increase
Commercial Garbage Fee	65,000	65,494	70,000	70,000	0.73%	1.00%	1.50%	1.50%	1.50%	Annual Fee Increase

Major Expenditure Assumptions
 % Increase from the FY 2017 Base as adjusted from Budget

	Base FY 2016	Budget FY 2017	Projected FY 2017	Base FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Basis
Expenditure										
Salaries - Regular & Other	8,528,994	8,731,802	8,731,802	8,688,143	2.50%	2.50%	2.50%	2.50%	2.50%	Economic Conditions
Salaries - Temporary	336,000	303,200	303,200	303,200	1.50%	1.50%	1.50%	1.50%	1.50%	Economic Conditions
Salaries - Overtime	787,000	904,078	950,000	950,000	2.50%	2.50%	2.50%	2.50%	2.50%	Economic Conditions
Benefits (1)	1,569,985	1,561,867	1,561,867	1,561,867	3.00%	3.00%	3.00%	3.00%	3.00%	Economy & Plan Design
Police Pension	1,818,419	1,358,456	1,358,456	1,569,862	3.50%	3.50%	3.50%	3.50%	3.50%	Actuarial Estimates
Other Pensions (1)	1,193,600	1,139,045	1,139,045	1,140,000	3.50%	3.50%	3.50%	3.50%	3.50%	Salaries paid and Rate
Services	2,676,500	3,091,251	3,091,251	3,000,000	1.50%	1.50%	1.50%	1.50%	1.50%	Cost to provide services
Commodities	1,190,600	1,118,087	1,118,087	1,140,000	0.00%	0.00%	0.00%	0.00%	0.00%	Cost of goods for service
Debt Service	Per Schedule									Debt Schedule
Capital	Per Inventory and Approved Budget									Est. of Available Resources
Transfer to Garbage Fund	\$450,000 Per Year									Village Board Policy
Community Grants					0.00%	0.00%	0.00%	0.00%	0.00%	Village Board Policy

Note
 (1) Salary, Benefit and Other Pension base for FY 2017 is 99.5% of the FY 2017 budget for attrition purposes over 5 years.

Village of Glencoe
Fund Balance History Since FY 2011

<u>Fund</u>	<u>Ending Balance 2/28/2011</u>	<u>Ending Balance 2/29/2012</u>	<u>Ending Balance 2/28/2013</u>	<u>Ending Balance 2/28/2014</u>	<u>Ending Balance 2/28/2015</u>	<u>Ending Balance 2/29/2016</u>
General Fund	2,550,922	2,213,910	3,055,642	3,130,595	3,173,210	3,985,178
Garbage Fund (1)	229,865	80,376	197,634	257,383	321,971	606,918
Water Fund	430,746	680,760	1,467,319	1,796,970	1,725,221	1,423,612
Golf Club	-890,444	-910,535	-827,757	-633,263	-467,928	-584,902
TOTAL	2,321,089	2,064,511	3,892,838	4,551,685	4,752,474	5,430,806
\$ Change		-256,578	1,828,327	658,847	200,789	678,332
% Change		-11.1%	88.6%	16.9%	4.4%	14.3%

Note

(1) Restricted to garbage operations.

Village of Glencoe
Fund Balance Since FY 2013

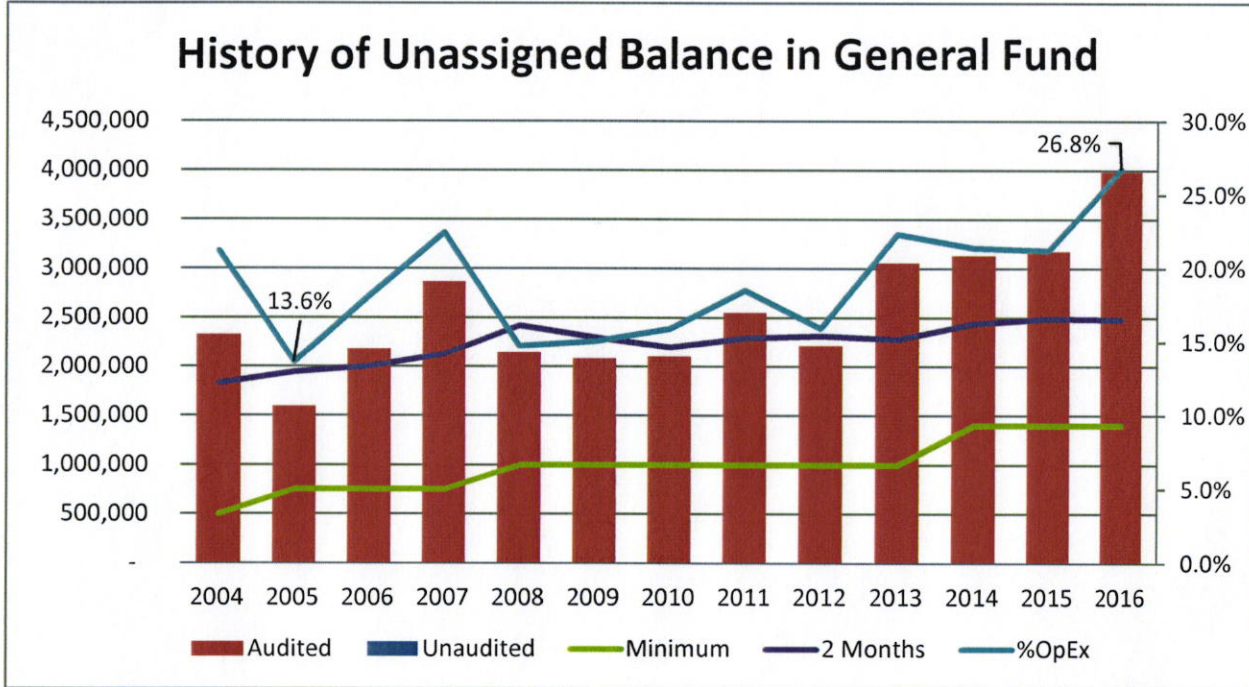
<u>Fund</u>	<u>Ending Balance 2/28/2013</u>	<u>Ending Balance 2/28/2014</u>	<u>Ending Balance 2/28/2015</u>	<u>Ending Balance 2/29/2016</u>	<u>FY 2016 Operating Rev.</u>	<u>Fund Bal. as a % of Revenue</u>	<u>FY 2016 Operating Exp.</u>	<u>Fund Bal. as a % of Exp.</u>
General Fund	3,055,642	3,130,595	3,173,210	3,985,178	16,659,947	23.92%	14,888,790	26.77%
Garbage Fund	197,634	257,383	321,971	606,918	1,012,266	59.96%	1,105,896	54.88%
Water Fund	1,467,319	1,796,970	1,725,221	1,423,612	1,951,836	72.94%	2,067,596	68.85%
Golf Club	-827,757	-633,263	-467,928	-584,902	1,732,615	-33.76%	1,634,040	-35.79%
TOTAL	3,892,838	4,551,685	4,752,474	5,430,806	21,356,664	25.43%	19,696,322	27.57%

Village of Glencoe
 History of Unassigned Fund Balance
General Fund

FY	OpEx	2 Months	Minimum	Audited	Unaudited	\$ Chng	Months
2004	10,976,225	1,829,371	500,000	2,327,178			2.54
2005	11,669,619	1,944,937	750,000	1,592,212		(734,966)	1.64
2006	12,014,571	2,002,429	750,000	2,180,462		588,250	2.18
2007	12,767,670	2,127,945	750,000	2,864,292		683,830	2.69
2008	14,522,693	2,420,449	1,000,000	2,142,474		(721,818)	1.77
2009	13,797,494	2,299,582	1,000,000	2,080,214		(62,260)	1.81
2010	13,193,551	2,198,925	1,000,000	2,099,722		19,508	1.91
2011	13,766,994	2,294,499	1,000,000	2,550,922		451,200	2.22
2012	13,888,587	2,314,765	1,000,000	2,213,910		(337,012)	1.91
2013	13,682,986	2,280,498	1,000,000	3,055,642		841,732	2.68
2014	14,635,529	2,439,255	1,400,000	3,130,595		74,953	2.57
2015	14,949,001	2,491,500	1,400,000	3,173,210		42,615	2.55
2016	14,890,790	2,481,798	1,400,000	3,985,178		811,968	3.21

Average FY 2007 through FY 2016

Audited 2,729,616 2.33



REVENUE

Revenue Trend Analysis

<u>Item</u>	<u>Through July</u>		<u>% Change from PY14 Mo.</u>	<u>FY17 Bud</u>	<u>FY17 Prj (1)</u>	<u>Prj as % of Budget</u>
	<u>2015 12 Mo</u>	<u>2016 12 Mo</u>				
Water Sales	1,748,791	1,851,985	5.9%	1,864,060	1,900,403	101.9%
Utility Tax	779,197	637,643	-18.2%	775,200	677,138	87.4%
Income Tax (2)	878,805	892,248	1.5%	848,923	997,440	117.5%
Telecommunications Tax	362,727	335,432	-7.5%	370,540	362,284	97.8%
Sales Tax	1,903,855	1,905,722	0.1%	1,717,000	1,799,963	104.8%
Use Tax	179,914	202,404	12.5%	158,500	180,471	113.9%
Pers. Prop. Replacement (5)	106,707	89,429	-16.2%	91,000	95,606	105.1%
Commuter Lot Fees	104,549	109,427	4.7%	108,700	113,412	104.3%
Building Permit Fees	1,198,248	993,653	-17.1%	990,000	931,319	94.1%
Cable TV Tax	227,655	241,409	6.0%	235,104	243,749	103.7%
Motor Fuel Tax	243,681	223,861	-8.1%	210,834	215,381	102.2%
E911 Surcharge	84,910	64,150	-24.4%	86,748	72,711	83.8%
Cellular 911 Surcharge	59,518	61,290	3.0%	58,350	73,146	125.4%
Total Selected Items	7,878,557	7,608,653	-3.4%	7,514,959	7,663,023	102.0%

Note

(1) FY15 Projected is year-to-date revenue plus remaining monthly revenue budget.

(2)

Income Tax Due to Village	
<u>Month</u>	<u>Amount Due</u>
July	81,168
June	56,873
Total	138,041

(3) State distribution of revenue previously interrupted due to lack of budget authority.

(4) Revenue Impact By Fund

<u>Fund</u>	<u>Through July</u>		<u>% Change from PY12 Mo.</u>	<u>FY17 Bud</u>	<u>FY17 Prj (1)</u>	<u>Prj as % of Budget</u>
	<u>2015 12 Mo</u>	<u>2016 12 Mo</u>				
General	5,741,657	5,407,367	-5.8%	5,294,967	5,401,382	102.0%
Water	1,748,791	1,851,985	5.9%	1,864,060	1,900,403	101.9%
MFT	243,681	223,861	-8.1%	210,834	215,381	102.2%
E911	144,428	125,440	-13.1%	145,098	145,857	100.5%
	7,878,557	7,608,653	-3.4%	7,514,959	7,663,023	102.0%

(5) Of the estimated \$168 Million misallocation of Personal Property Replacement Tax, the Village of Glencoe portion is \$13,922.

Village of Glencoe						
Working Budget Report						
2018, Working, Work Sheet, HISTORY OF ACTUALS						
Segments		FY16 ACT	FY15 ACT	FY14 ACT	FY13 ACT	FY12 ACT
Taxes						
Property Tax		10,629,812	10,425,125	10,107,262	9,778,820	10,418,010
Other Tax		228,495	227,233	213,897	203,785	188,006
	212,283	1,262	13,336	10,112	15,779	
	5.0%	0.6%	6.2%	5.0%	8.4%	
Utility Tax		1,041,829	1,186,958	1,156,935	1,056,834	1,130,667
	1,114,645	(145,129)	30,023	100,101	(73,833)	
	-1.7%	-12.2%	2.6%	9.5%	-6.5%	
State Income Tax		931,426	847,050	843,471	783,247	687,752
	818,589	84,376	3,579	60,224	95,495	
	8.0%	10.0%	0.4%	7.7%	13.9%	
E911 Surcharge		123,719	142,310	147,428	153,931	147,057
Sales Tax		2,107,088	2,090,867	1,942,829	1,790,991	1,694,455
	1,925,246	16,221	148,038	151,838	96,536	
	5.6%	0.8%	7.6%	8.5%	5.7%	
Personal Property Replacement Tax		105,835	97,790	100,672	79,617	82,690
	93,321	8,045	(2,882)	21,055	(3,073)	
	7.0%	8.2%	-2.9%	26.4%	-3.7%	
Foreign Fire Insurance Tax		46,200	40,212	37,946	34,901	31,855
SubTotal : Taxes		15,214,404	15,057,545	14,550,440	13,882,126	14,380,492
Charges For Service						
Water Sales		1,833,885	1,777,500	2,058,050	2,356,086	2,000,306
	2,005,165	56,385	(280,550)	(298,036)	355,780	
	-1.3%	3.2%	-13.6%	-12.6%	17.8%	
Sewer Charge		484,760	486,541	556,524	621,051	536,502
	537,076	(1,781)	(69,983)	(64,527)	84,549	
	-1.9%	-0.4%	-12.6%	-10.4%	15.8%	
Meter Sales		24,192	32,122	26,599	19,907	14,500
Garbage Service Fees		752,134	724,964	637,943	748,150	744,505
	721,539	27,170	87,021	(110,207)	3,645	
	0.8%	3.7%	13.6%	-14.7%	0.5%	
Recycling Service Fees		198,591	197,328	197,276	196,680	190,891
	196,153	1,263	52	596	5,789	
	1.0%	0.6%	0.0%	0.3%	3.0%	

Segments	FY16 ACT	FY15 ACT	FY14 ACT	FY13 ACT	FY12 ACT
Ambulance Fees	143,748	93,695	110,166	142,545	152,647
	128,560	50,053	(16,471)	(32,379)	(10,102)
	2.3%	53.4%	-15.0%	-22.7%	-6.6%
Special Services	-	-	-	-	647
Yard Waste Program Fees	26,470	30,932	26,661	30,576	27,581
SubTotal : Charges For Service	3,463,780	3,343,082	3,613,219	4,114,995	3,667,579
Permits					
Building Permits	1,218,766	1,353,828	1,421,608	885,333	718,918
	1,119,691	(135,062)	(67,780)	536,275	166,415
	17.2%	-10.0%	-4.8%	60.6%	23.1%
Burglar and Fire Alarm Permits	100,699	36,757	52,174	82,082	78,372
	70,017	63,942	(15,417)	(29,908)	3,710
	28.2%	174.0%	-29.5%	-36.4%	4.7%
SubTotal : Permits	1,319,465	1,390,585	1,473,782	967,415	797,290
Fines & Forfeits					
Local & State Violations	126,112	73,662	160,060	185,730	130,339
Late Payment Penalty	-	-	-	-	-
SubTotal : Fines & Forfeits	126,112	73,662	160,060	185,730	130,339
	135,181	52,450	(86,398)	(25,670)	55,391
	11.5%	71.2%	-54.0%	-13.8%	42.5%
Licenses					
Liquor License	24,200	24,450	20,900	24,780	23,300
Vehicle License	249,680	254,773	272,511	267,210	272,138
Business License	30,440	36,680	35,961	38,035	31,266
Animal License	12,025	7,045	7,585	7,148	7,478
SubTotal : Licenses	316,345	322,948	336,957	337,173	334,182
	329,521	(6,603)	(14,009)	(216)	2,991
	-1.3%	-2.0%	-4.2%	-0.1%	0.9%
Fees					
Parking Fees	108,863	109,036	105,751	104,087	112,012
	107,950	(173)	3,285	1,664	(7,925)
	-0.6%	-0.2%	3.1%	1.6%	-7.1%
SubTotal : Fees	108,863	109,036	105,751	104,087	112,012
Interest					
Interest Income	44,861	30,278	34,793	26,714	16,165
CD Interest	-	-	-	-	-
Unrealized Gains (Losses)	4,405	2,671	2,679	3,073	3,844
Property Tax Interest	113	152	211	216	952
SubTotal : Interest	49,379	33,101	37,683	30,003	20,961
	34,225	16,278	(4,582)	7,680	9,042
	26.4%	49.2%	-12.2%	25.6%	43.1%

Segments	FY16 ACT	FY15 ACT	FY14 ACT	FY13 ACT	FY12 ACT
Other Revenue					
Intergovernmental - Allotments	215,118	291,561	256,016	247,568	255,883
Grants	3,905	5,854	62,896	216,889	59,496
Other Revenue	254,661	269,676	232,909	201,356	273,326
Recycling	7,589	8,863	9,345	14,756	45,012
Gifts and Contributions	1,015	1,450	995	1,355	1,350
Lease & Facility Use Fees	159,880	153,722	168,776	167,971	158,970
Reimbursement	162,626	92,123	167,074	136,185	366,110
Special Services	37,480	34,970	46,901	48,639	58,077
SubTotal : Other Revenue	842,274	858,219	944,912	1,034,719	1,218,224
	979,670	(15,945)	(86,693)	(89,807)	(183,505)
	-8.7%	-1.9%	-9.2%	-8.7%	-15.1%
Other Financing Source					
Interfund Revenue	595,851	598,062	743,582	602,879	515,137
Bond Proceeds	5,000,000	-	-	8,907,350	-
Sale of Assets	-	(35,987)	116,265	60,588	-
SubTotal : Other Financing Source	5,595,851	562,075	859,847	9,570,817	515,137

Consumer Price Index-All Urban Consumers

source: bls.gov

Series Catalog:

Series ID : CUUR0000SA0

Not Seasonally Adjusted

Area : U.S. city average

Item : All items

Base Period : 1982-84=100

Data:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1999	164.3	164.5	165.0	166.2	166.2	166.2	166.7	167.1	167.9	168.2	168.3	168.3	166.60
2000	168.8	169.8	171.2	171.3	171.5	172.4	172.8	172.8	173.7	174.0	174.1	174.0	172.20
2001	175.1	175.8	176.2	176.9	177.7	178.0	177.5	177.5	178.3	177.7	177.4	176.7	177.10
2002	177.1	177.8	178.8	179.8	179.8	179.9	180.1	180.7	181.0	181.3	181.3	180.9	179.90
2003	181.7	183.1	184.2	183.8	183.5	183.7	183.9	184.6	185.2	185.0	184.5	184.3	184.00
2004	185.2	186.2	187.4	188.0	189.1	189.7	189.4	189.5	189.9	190.9	191.0	190.3	188.90
2005	190.7	191.8	193.3	194.6	194.4	194.5	195.4	196.4	198.8	199.2	197.6	196.8	195.30
2006	198.3	198.7	199.8	201.5	202.5	202.9	203.5	203.9	202.9	201.8	201.5	201.8	201.60
2007	202.416	203.499	205.352	206.686	207.949	208.352	208.299	207.917	208.490	208.936	210.177	210.036	207.34
2008	211.080	211.693	213.528	214.823	216.632	218.815	219.964	219.086	218.783	216.573	212.425	210.228	215.30
2009	211.143	212.193	212.709	213.240	213.856	215.693	215.351	215.834	215.969	216.177	216.330	215.949	214.54
2010	216.687	216.741	217.631	218.009	218.178	217.965	218.011	218.312	218.439	218.711	218.803	219.179	218.06
2011	220.223	221.309	223.467	224.906	225.964	225.722	225.922	226.545	226.889	226.421	226.230	225.672	224.94
2012	226.665	227.663	229.392	230.085	229.815	229.478	229.104	230.379	231.407	231.317	230.221	229.601	229.59
2013	230.280	232.166	232.773	232.531	232.945	233.504	233.596	233.877	234.149	233.546	233.069	233.049	232.96
2014	233.916	234.781	236.293	237.072	237.900	238.343	238.250	237.852	238.031	237.433	236.151	234.812	237.09
2015	233.707	234.722	236.119	236.599	237.805	238.638	238.654	238.316	237.945	237.838	237.336	236.525	237.09
2016	236.916	237.111	238.132	239.261	240.236	241.038							

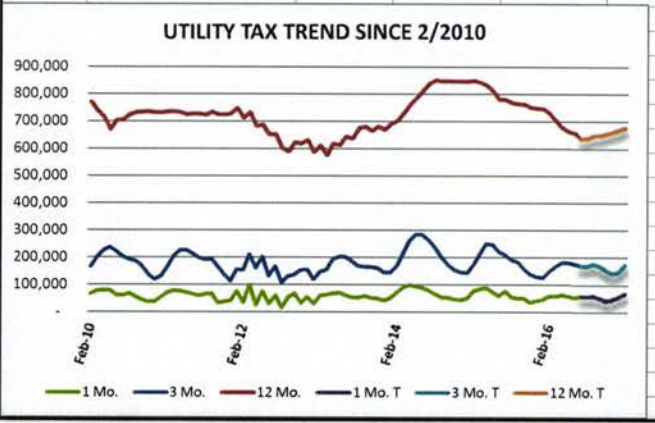
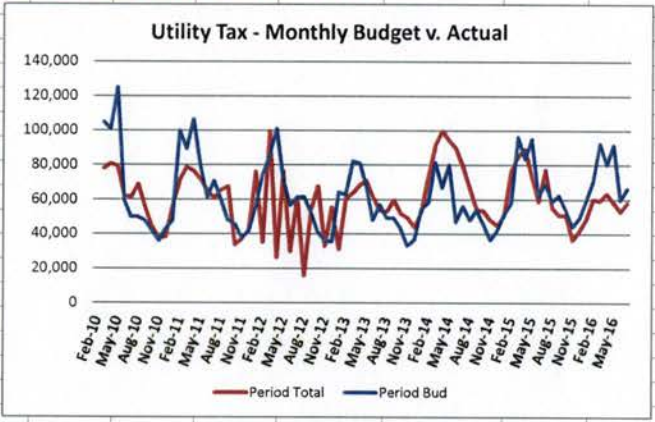
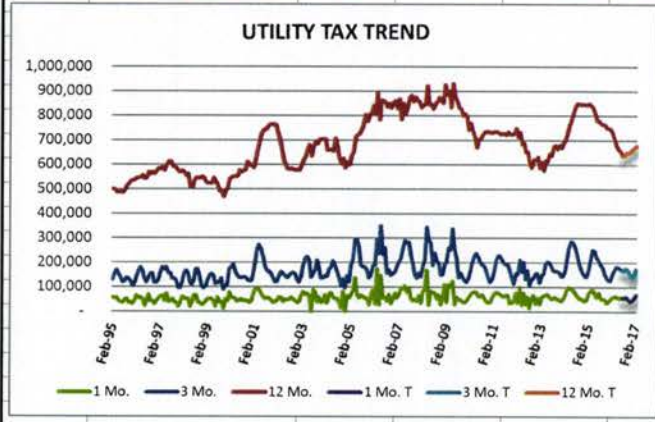
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann
1999													
2000	2.74%	3.22%	3.76%	3.07%	3.19%	3.73%	3.66%	3.41%	3.45%	3.45%	3.45%	3.39%	
2001	3.73%	3.53%	2.92%	3.27%	3.62%	3.25%	2.72%	2.72%	2.65%	2.13%	1.90%	1.55%	
2002	1.14%	1.14%	1.48%	1.64%	1.18%	1.07%	1.46%	1.80%	1.51%	2.03%	2.20%	2.38%	
2003	2.60%	2.98%	3.02%	2.22%	2.06%	2.11%	2.11%	2.16%	2.32%	2.04%	1.77%	1.88%	
2004	1.93%	1.69%	1.74%	2.29%	3.05%	3.27%	2.99%	2.65%	2.54%	3.19%	3.52%	3.26%	
2005	2.97%	3.01%	3.15%	3.51%	2.80%	2.53%	3.17%	3.64%	4.69%	4.35%	3.46%	3.42%	
2006	3.99%	3.60%	3.36%	3.55%	4.17%	4.32%	4.15%	3.82%	2.06%	1.31%	1.97%	2.54%	
2007	2.08%	2.42%	2.78%	2.57%	2.69%	2.69%	2.36%	1.97%	2.76%	3.54%	4.31%	4.08%	
2008	4.28%	4.03%	3.98%	3.94%	4.18%	5.02%	5.60%	5.37%	4.94%	3.66%	1.07%	0.09%	
2009	0.03%	0.24%	-0.38%	-0.74%	-1.28%	-1.43%	-2.10%	-1.48%	-1.29%	-0.18%	1.84%	2.72%	
2010	2.63%	2.14%	2.31%	2.24%	2.02%	1.05%	1.24%	1.15%	1.14%	1.17%	1.14%	1.50%	
2011	1.63%	2.11%	2.68%	3.16%	3.57%	3.56%	3.63%	3.77%	3.87%	3.53%	3.39%	2.96%	
2012	2.93%	2.87%	2.65%	2.30%	1.70%	1.66%	1.41%	1.69%	1.99%	2.16%	1.76%	1.74%	
2013	1.59%	1.98%	1.47%	1.06%	1.36%	1.75%	1.96%	1.52%	1.18%	0.96%	1.24%	1.50%	
2014	1.58%	1.13%	1.51%	1.95%	2.13%	2.07%	1.99%	1.70%	1.66%	1.66%	1.32%	0.76%	
2015	-0.09%	-0.03%	-0.07%	-0.20%	-0.04%	0.12%	0.17%	0.20%	-0.04%	0.17%	0.50%	0.73%	
2016	1.37%	1.02%	0.85%	1.13%	1.02%	1.01%							

AVERAGE

06-15	2.06%	2.05%	2.03%	1.98%	2.05%	2.08%	2.04%	1.97%	1.83%	1.80%	1.86%	1.86%
11-15	1.53%	1.61%	1.65%	1.66%	1.74%	1.83%	1.83%	1.78%	1.73%	1.70%	1.64%	1.54%

Utility Tax Data

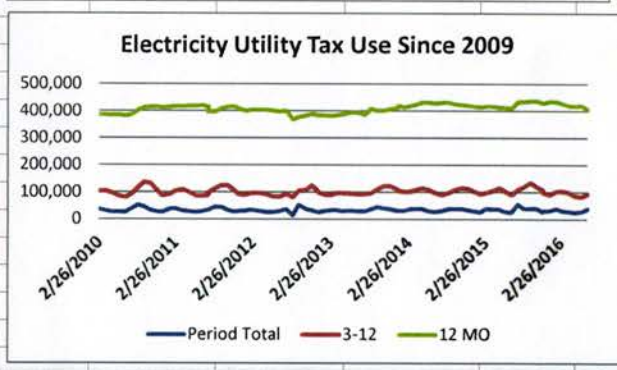
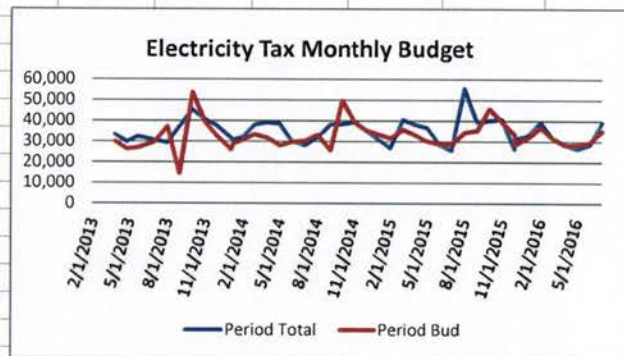
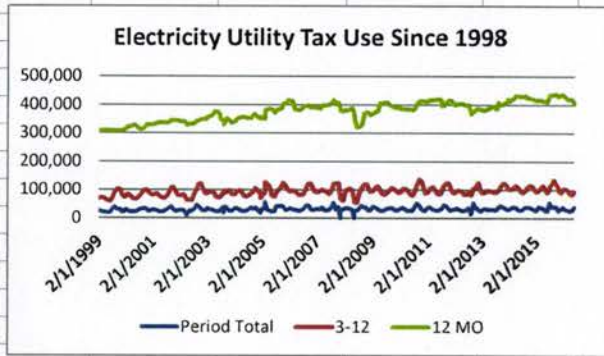
KEY	GL Description	Date	Period Bud	Period Total	1moT	3-12	3moT	12 MO	12moT	p 13	p1-12	% Chng
MUT241	MUNICIPAL UTILITY TAX	3/1/2014	81,708	91,780		216,760		730,222				
MUT242	MUNICIPAL UTILITY TAX	4/1/2014	67,197	99,739		264,121		761,214				
MUT243	MUNICIPAL UTILITY TAX	5/1/2014	80,159	94,255		285,775		784,475				
MUT244	MUNICIPAL UTILITY TAX	6/1/2014	47,078	89,606		283,601		812,459				
MUT245	MUNICIPAL UTILITY TAX	7/1/2014	56,155	79,144		263,005		837,857				
MUT246	MUNICIPAL UTILITY TAX	8/1/2014	48,200	66,604		235,354		851,208				
MUT247	MUNICIPAL UTILITY TAX	9/1/2014	54,035	54,372		200,120		845,913				
MUT248	MUNICIPAL UTILITY TAX	10/1/2014	45,496	53,396		174,372		847,297				
MUT249	MUNICIPAL UTILITY TAX	11/1/2014	36,579	47,943		155,712		845,721				
MUT250	MUNICIPAL UTILITY TAX	12/1/2014	42,267	44,834		146,174		846,655				
MUT251	MUNICIPAL UTILITY TAX	1/1/2015	51,388	50,842		143,619		845,118				
MUT252	MUNICIPAL UTILITY TAX	2/1/2015	58,228	76,670		172,346		849,186				
MUT253	MUNICIPAL UTILITY TAX	3/1/2015	96,369	85,100		212,611		842,506				
MUT254	MUNICIPAL UTILITY TAX	4/1/2015	83,720	89,222		250,991		831,988				
MUT255	MUNICIPAL UTILITY TAX	5/1/2015	95,318	73,757		248,079		811,490				
MUT256	MUNICIPAL UTILITY TAX	6/1/2015	62,286	59,035		222,013		780,918				
MUT257	MUNICIPAL UTILITY TAX	7/1/2015	69,189	77,422		210,213		779,197				
MUT258	MUNICIPAL UTILITY TAX	8/1/2015	59,143	55,404		191,861		767,996				
MUT259	MUNICIPAL UTILITY TAX	9/1/2015	62,566	51,037		183,863		764,661				
MUT260	MUNICIPAL UTILITY TAX	10/1/2015	54,081	51,185		157,626		762,450				
MUT261	MUNICIPAL UTILITY TAX	11/1/2015	44,404	36,468		138,690		750,974				
MUT262	MUNICIPAL UTILITY TAX	12/1/2015	49,365	41,969		129,621		748,109				
MUT263	MUNICIPAL UTILITY TAX	1/1/2016	59,342	48,294		126,730		745,561				
MUT264	MUNICIPAL UTILITY TAX	2/1/2016	70,750	60,274		150,536		729,165				
MUT265	MUNICIPAL UTILITY TAX	3/1/2016	92,625	59,476		168,043		703,540				
MUT266	MUNICIPAL UTILITY TAX	4/1/2016	80,468	63,579		183,328		677,898				
MUT267	MUNICIPAL UTILITY TAX	5/1/2016	91,615	58,378		181,433		662,519				
MUT268	MUNICIPAL UTILITY TAX	6/1/2016	59,867	53,266		175,223		656,750				
MUT269	MUNICIPAL UTILITY TAX	7/1/2016	66,501	58,315	58,315	169,959	169,959	637,643	637,643			
MUT270	MUNICIPAL UTILITY TAX	8/1/2016	56,845	56,845	56,845	168,426	168,426	639,085	639,085			
MUT271	MUNICIPAL UTILITY TAX	9/1/2016	60,135	60,135	60,135	175,295	175,295	648,183	648,183			
MUT272	MUNICIPAL UTILITY TAX	10/1/2016	51,980	51,980	51,980	168,961	168,961	648,978	648,978			
MUT273	MUNICIPAL UTILITY TAX	11/1/2016	42,679	42,679	42,679	154,795	154,795	655,190	655,190			
MUT274	MUNICIPAL UTILITY TAX	12/1/2016	47,447	47,447	47,447	142,106	142,106	660,668	660,668			
MUT275	MUNICIPAL UTILITY TAX	1/1/2017	57,036	57,036	57,036	147,162	147,162	669,411	669,411			
MUT276	MUNICIPAL UTILITY TAX	2/1/2017	68,001	68,001	68,001	172,484	172,484	677,138	677,138			



FY	BUDGET	ACTUAL	% Chng	Status
2011	808,000.00	734,912.69		Actual
2012	771,120.01	711,824.08	-3.1%	Actual
2013	730,932.00	611,737.47	-14.1%	Actual
2014	660,476.00	702,470.09	14.8%	Actual
2015	668,490.00	849,186.19	20.9%	Actual
2016	806,532.00	729,164.51	-14.1%	Actual
2017	775,200.00	677,138.07	-7.1%	Proj.
2018	TREND	761,187.95	12.4%	
2019	TREND	727,445.64	-4.4%	
2020	TREND	685,387.18	-5.8%	
2021	TREND	704,890.54	2.8%	
2022	TREND	705,121.13	0.0%	
ACTUAL AVERAGE		723,215.84	0.9%	
TREND AVERAGE		716,806.49	1.0%	

ComEd Receipts

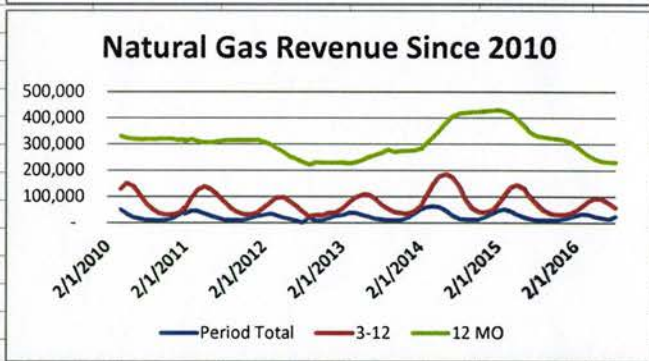
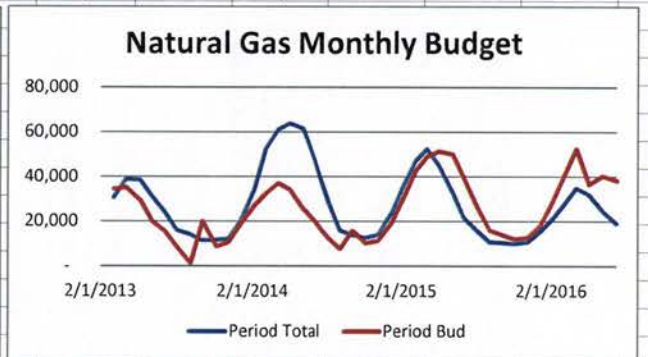
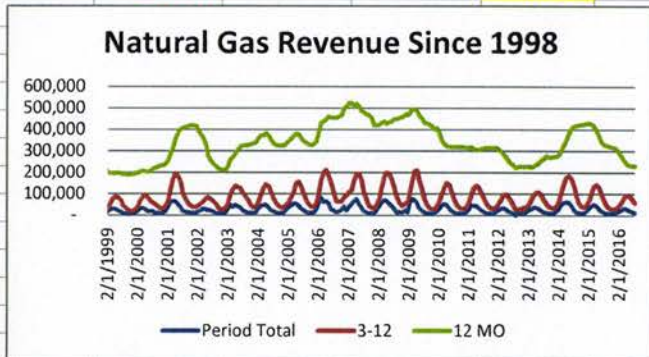
Payor	Receipt Date	Period Bud	Period Total	1moT	3-12	3moT	12 MO	12moT	SRV Per.
COMED	3/31/2014	31,700	39,188		109,615		424,694		2/1/2014
COMED	4/30/2014	28,100	38,667		116,003		433,492		3/1/2014
COMED	5/30/2014	29,741	30,358		108,214		431,414		4/1/2014
COMED	7/1/2014	30,253	28,101		97,127		428,906		5/1/2014
COMED	7/31/2014	33,297	31,691		90,150		431,225		6/1/2014
COMED	9/2/2014	25,838	38,248		98,040		432,360		7/1/2014
COMED	9/30/2014	49,634	38,487		108,426		425,325		8/1/2014
COMED	10/31/2014	39,792	39,440		116,175		424,244		9/1/2014
COMED	12/1/2014	35,359	35,335		113,263		421,696		10/1/2014
COMED	1/7/2014	28,966	30,821		105,597		420,765		11/1/2014
COMED	1/30/2015	31,643	26,866		93,022		415,351		12/1/2014
COMED	3/2/2015	35,818	40,689		98,376		417,892		1/1/2015
COMED	3/31/2015	33,252	38,169		105,723		416,873		2/1/2015
COMED	4/30/2015	30,176	36,799		115,656		415,004		3/1/2015
COMED	6/1/2015	28,807	28,383		103,351		413,029		4/1/2015
COMED	6/30/2015	28,893	25,673		90,854		410,600		5/1/2015
COMED	7/31/2015	34,417	55,715		109,770		434,625		6/1/2015
COMED	8/31/2015	35,383	39,537		120,925		435,913		7/1/2015
COMED	9/30/2015	45,922	40,209		135,461		437,635		8/1/2015
COMED	10/30/2015	39,443	40,715		120,461		438,910		9/1/2015
COMED	11/30/2015	33,469	26,467		107,391		430,041		10/1/2015
COMED	12/1/2015	28,535	31,260		98,441		430,480		11/1/2015
COMED	1/1/2016	31,922	32,844		90,570		436,458		12/1/2015
COMED	2/1/2016	36,767	39,555		103,658		435,324		1/1/2016
COMED	3/1/2016	31,690	31,705		104,103		428,859		2/1/2016
COMED	4/1/2016	28,203	28,675		99,934		420,736		3/1/2016
COMED	5/1/2016	28,531	26,428		86,808		418,781		4/1/2016
COMED	6/1/2016	29,681	28,534		83,637		421,642		5/1/2016
COMED	7/1/2016	34,979	39,126		94,088		405,053		6/1/2016
COMED	8/1/2016	25,261	25,261		92,921		390,777		7/1/2016
COMED	9/1/2016	49,767	49,767		114,154		400,335		8/1/2016
COMED	10/1/2016	39,432	39,432		114,460		399,053		9/1/2016
COMED	11/1/2016	33,887	33,887		123,087		406,473		10/1/2016
COMED	12/1/2016	27,893	27,893		101,213		403,107		11/1/2016
COMED	1/1/2017	31,524	31,524		93,305		401,787		12/1/2016
COMED	2/1/2017	35,357	35,357		94,774		397,590		1/1/2017



FY	BUDGET	ACTUAL
FY10	N/A	385,579 Actual
FY 11	N/A	416,935 Actual
FY 12	N/A	434,974 Actual
FY 13	N/A	381,490 Actual
FY 14	381,490	418,787 Actual
FY 15	400,139	417,892 Actual
FY 16	406,986	435,324 Actual
FY 17	396,205	397,590 Proj.

NSGAS Receipts

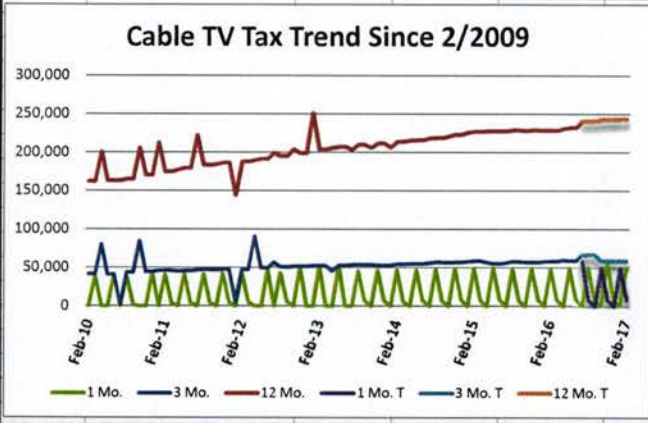
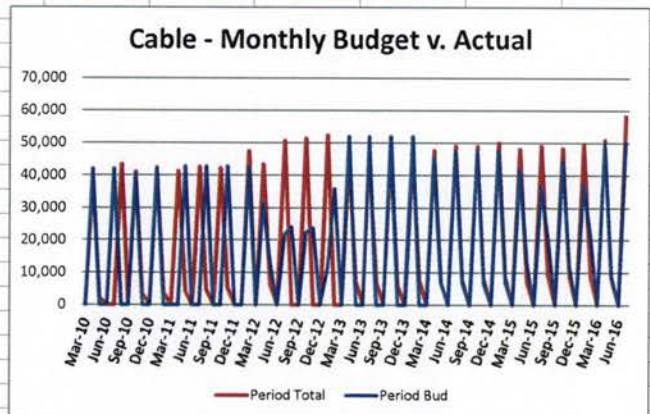
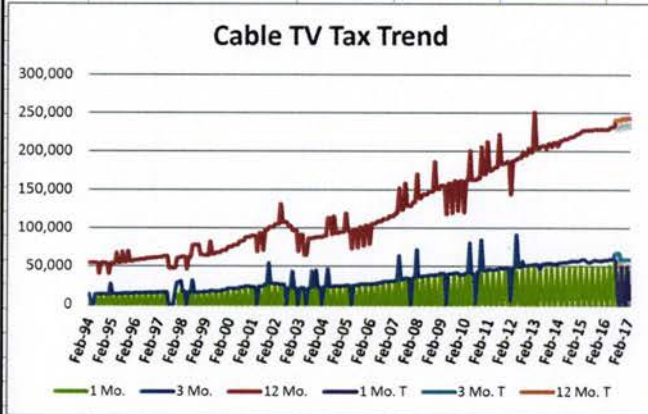
Payor	Service Date	Receipt Date	Period Bud	Period Total 1moT	3-12	3moT	12 MO	12moT		
NSGAS	1/1/2014	3/3/2014	32,585	52,592	107,145		305,528		363,541	
NSGAS	2/1/2014	4/2/2014	37,053	61,072	148,118		327,722			
NSGAS	3/1/2014	5/1/2014	34,033	63,897	177,561		353,061			
NSGAS	4/1/2014	6/2/2014	25,488	61,505	186,474		383,553			
NSGAS	5/1/2014	7/2/2014	20,024	47,453	172,855		406,632			
NSGAS	6/1/2014	8/5/2014	12,295	28,356	137,314		418,848		201,211	
NSGAS	7/1/2014	9/2/2014	7,755	15,885	91,694		420,588			
NSGAS	8/1/2014	10/2/2014	15,750	13,956	58,197		423,053			
NSGAS	9/1/2014	11/3/2014	10,208	12,608	42,449		424,025			
NSGAS	10/1/2014	12/4/2014	11,365	14,013	40,577		425,890			
NSGAS	11/1/2014	1/7/2015	19,553	23,976	50,597		429,767			
NSGAS	12/1/2014	2/5/2015	30,860	35,981	73,970		431,294			
NSGAS	1/1/2015	3/6/2015	42,589	46,931	106,888		425,633			
NSGAS	2/1/2015	4/2/2015	49,062	52,423	135,335		416,984			
NSGAS	3/1/2015	5/1/2015	51,388	45,374	144,728		398,461			
NSGAS	4/1/2015	6/4/2015	50,032	33,362	131,159		370,318			
NSGAS	5/1/2015	7/2/2015	39,233	21,707	100,443		344,572			
NSGAS	6/1/2015	8/4/2015	26,365	15,867	70,936		332,083			
NSGAS	7/1/2015	9/3/2015	16,013	10,828	48,402		327,026			
NSGAS	8/1/2015	10/2/2015	14,051	10,470	37,165		323,540			
NSGAS	9/1/2015	11/2/2015	12,050	10,001	31,299		320,933			
NSGAS	10/1/2015	12/4/2015	12,825	10,709	31,180		317,629			
NSGAS	11/1/2015	1/4/2016	18,062	15,450	36,160		309,103			
NSGAS	12/1/2015	2/1/2016	28,040	20,719	46,878		293,841			
NSGAS	1/1/2016	3/3/2016	40,693	27,771	63,940		274,681			
NSGAS	2/1/2016	4/1/2016	52,508	34,904	83,394		257,162			
NSGAS	3/1/2016	5/2/2016	36,532	31,950	94,625		243,738			
NSGAS	4/1/2016	6/3/2016	40,447	24,732	91,586		235,108			
NSGAS	5/1/2016	7/7/2016	38,309	19,189	75,871		232,590			
NSGAS	6/1/2016	8/5/2016	31,827	14,519	58,440		231,242			
NSGAS	7/1/2016		24,977	24,977	58,685		245,391			
NSGAS	8/1/2016		15,703	15,703	55,198		250,623			
NSGAS	9/1/2016		8,377	8,377	49,056		248,999			
NSGAS	10/1/2016		16,603	16,603	40,683		254,894			
NSGAS	11/1/2016		10,346	10,346	35,326		249,789			
NSGAS	12/1/2016		11,590	11,590	38,539		240,660			
NSGAS	1/1/2017		18,874	18,874	40,809		231,763			
NSGAS	2/1/2017		28,722	28,722	59,186		225,581			



	BUDGET	ACTUAL	
FY 10	N/A	384,655	
FY 11	N/A	317,978	
FY 12	N/A	311,006	
FY 13	N/A	230,247	
FY 14	230,247	283,683	
FY 15	278,978	416,984	
FY 16	361,256	257,162	
FY 17	282,306	225,581	Projected

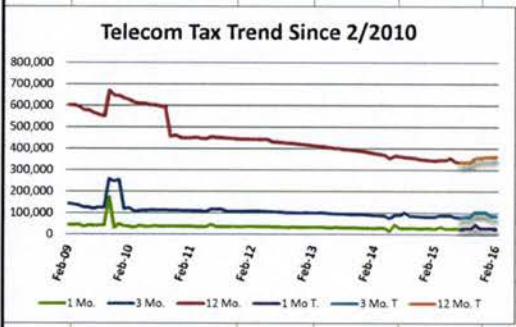
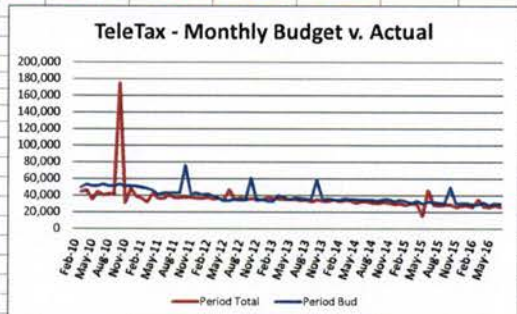
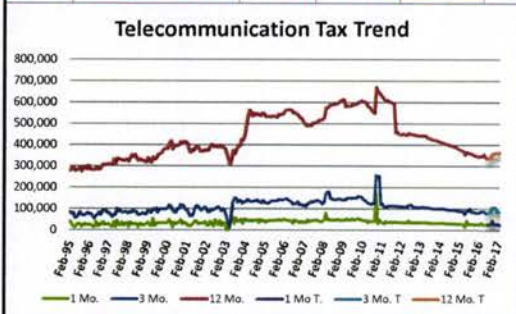
Cable Tax

KEY	GL Description	Date	Period Bud	Period Total	1moT	3-12	3moT	12 MO	12moT	p 13	p1-12
CABL253	CABLE TELEVISION REVE	3/1/2014	0	0		54,597		213,897			
CABL254	CABLE TELEVISION REVE	4/1/2014	45423	47709.49		55,144		215,880			
CABL255	CABLE TELEVISION REVE	5/1/2014	7137.9	7123.8		54,833		215,990			
CABL256	CABLE TELEVISION REVE	6/1/2014	0	0		54,833		215,990			
CABL257	CABLE TELEVISION REVE	7/1/2014	47586	49095.61		56,219		218,316			
CABL258	CABLE TELEVISION REVE	8/1/2014	7137.9	7737.48		56,833		218,988			
CABL259	CABLE TELEVISION REVE	9/1/2014	0	0		56,833		218,988			
CABL260	CABLE TELEVISION REVE	10/1/2014	47586	49009.86		56,747		220,967			
CABL261	CABLE TELEVISION REVE	11/1/2014	6705.3	7810.33		56,820		223,083			
CABL262	CABLE TELEVISION REVE	12/1/2014	0	0		56,820		223,083			
CABL263	CABLE TELEVISION REVE	1/1/2015	47586	50137.88		57,948		226,059			
CABL264	CABLE TELEVISION REVE	2/1/2015	7137.9	8608.68		58,747		227,233			
CABL265	CABLE TELEVISION REVE	3/1/2015	0	0		58,747		227,233			
CABL266	CABLE TELEVISION REVE	4/1/2015	41974.35	48096.5		56,705		227,620			
CABL267	CABLE TELEVISION REVE	5/1/2015	12911.33	7158.9		55,255		227,655			
CABL268	CABLE TELEVISION REVE	6/1/2015	0	0		55,255		227,655			
CABL269	CABLE TELEVISION REVE	7/1/2015	36611.12	49186.35		56,345		227,746			
CABL270	CABLE TELEVISION REVE	8/1/2015	20150.81	8861.94		58,048		228,870			
CABL271	CABLE TELEVISION REVE	9/1/2015	0	0		58,048		228,870			
CABL272	CABLE TELEVISION REVE	10/1/2015	44628.88	48402.45		57,264		228,263			
CABL273	CABLE TELEVISION REVE	11/1/2015	12120.94	8582.46		56,985		229,035			
CABL274	CABLE TELEVISION REVE	12/1/2015	0	0		56,985		229,035			
CABL275	CABLE TELEVISION REVE	1/1/2016	37165.02	49435		58,017		228,332			
CABL276	CABLE TELEVISION REVE	2/1/2016	21037.55	8770.98		58,206		228,495			
CABL277	CABLE TELEVISION REVE	3/1/2016	0	0		58,206		228,495			
CABL278	CABLE TELEVISION REVE	4/1/2016	49935	50971.59		59,743		231,370			
CABL279	CABLE TELEVISION REVE	5/1/2016	8841	8048.04		59,020		232,259			
CABL280	CABLE TELEVISION REVE	6/1/2016	0	0		59,020		232,259			
CABL281	CABLE TELEVISION REVE	7/1/2016	49935	58336.08	58336.08	66,384	66384.12	241,409	241408.54		
CABL282	CABLE TELEVISION REVE	8/1/2016	8841	8841	8841	67,177	67177.08	241,388	241387.6		
CABL283	CABLE TELEVISION REVE	9/1/2016	0	0	0	67,177	67177.08	241,388	241387.6		
CABL284	CABLE TELEVISION REVE	10/1/2016	49935	49935	49935	58,776	58776	242,920	242920.15		
CABL285	CABLE TELEVISION REVE	11/1/2016	8841	8841	8841	58,776	58776	243,179	243178.69		
CABL286	CABLE TELEVISION REVE	12/1/2016	0	0	0	58,776	58776	243,179	243178.69		
CABL287	CABLE TELEVISION REVE	1/1/2017	49935	49935	49935	58,776	58776	243,679	243678.69		
CABL288	CABLE TELEVISION REVE	2/1/2017	8841	8841	8841	58,776	58776	243,749	243748.71		



FY	BUDGET	ACTUAL	
2011	166,345.00	174,891.15	
2012	171,335.00	188,005.69	7.5%
2013	183,000.00	203,785.29	8.4%
2014	208,000.00	213,896.73	5.0%
2015	216,300.00	227,233.13	6.2%
2016	226,600.00	228,494.58	0.6%
2017	235,104.00	243,748.71	6.7%
2018	TREND	251,789.09	3.3%
2019	TREND	260,722.54	3.5%
2020	TREND	269,479.61	3.4%
2021	TREND	280,530.08	4.1%
2022	TREND	288,629.98	2.9%
ACTUAL AVERAGE		208,051.10	5.5%
TREND AVERAGE		261,254.01	4.2%

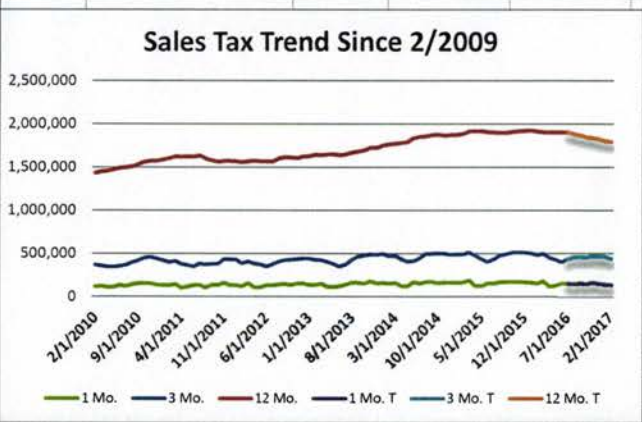
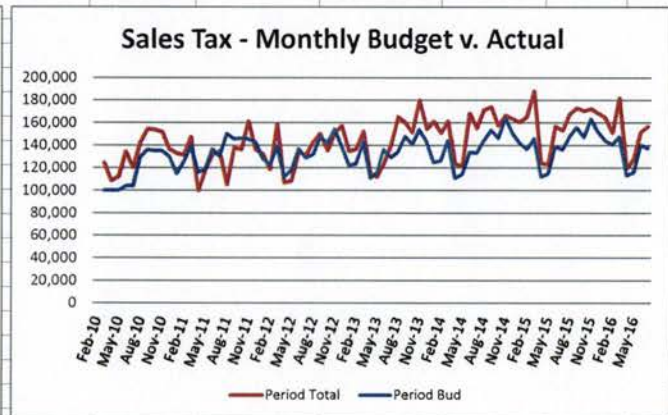
Key	GL Description	Date	Period Bud	Period Total	1moT	3-12	3moT	12 MO	12moT	p 13	p1-12	% Chng	Month	MonthYr	% Chng AVG
TELE241	TELECOMMUNICATIONS	3/1/2014	36,747	34,116		101,947.12		410,474.81					3		34,115.55
TELE242	TELECOMMUNICATIONS	4/1/2014	35,402	33,919		100,951.98		408,940.00					4		68,034.59
TELE243	TELECOMMUNICATIONS	5/1/2014	35,411	30,911		98,945.96		404,519.09					5		98,945.96
TELE244	TELECOMMUNICATIONS	6/1/2014	34,707	32,575		97,405.50		401,607.46					6		131,521.05
TELE245	TELECOMMUNICATIONS	7/1/2014	34,701	32,522		96,008.25		400,042.59					7		164,042.84
TELE246	TELECOMMUNICATIONS	8/1/2014	34,701	31,095		96,191.79		396,321.49					8		195,137.75
TELE247	TELECOMMUNICATIONS	9/1/2014	33,824	30,536		94,152.24		394,646.12					9		225,673.29
TELE248	TELECOMMUNICATIONS	10/1/2014	35,411	32,119		93,749.81		391,717.18					10		257,792.65
TELE249	TELECOMMUNICATIONS	11/1/2014	35,389	31,169		93,824.11		389,533.94					11		288,961.86
TELE250	TELECOMMUNICATIONS	12/1/2014	33,242	29,526		92,814.22		386,319.08					12		318,487.51
TELE251	TELECOMMUNICATIONS	1/1/2015	34,701	30,305		91,000.23		381,710.27					1		348,792.88
TELE252	TELECOMMUNICATIONS	2/1/2015	33,364	28,174		88,004.64		376,966.50					2	Feb-15	376,966.50
TELE253	TELECOMMUNICATIONS	3/1/2015	30,941	30,648		89,126.91		373,498.87					3		30,647.92
TELE254	TELECOMMUNICATIONS	4/1/2015	33,542	29,125		87,947.01		368,705.30					4		59,773.39
TELE255	TELECOMMUNICATIONS	5/1/2015	30,048	15,307		75,080.69		353,101.23					5		75,080.69
TELE256	TELECOMMUNICATIONS	6/1/2015	32,791	45,956		90,389.06		366,482.43					6		121,036.98
TELE257	TELECOMMUNICATIONS	7/1/2015	31,842	28,767		90,030.20		362,727.25					7		149,803.59
TELE258	TELECOMMUNICATIONS	8/1/2015	31,236	27,928		102,850.80		359,560.24					8		177,731.49
TELE259	TELECOMMUNICATIONS	9/1/2015	30,641	28,839		85,533.76		357,863.95					9		206,570.74
TELE260	TELECOMMUNICATIONS	10/1/2015	49,599	28,874		85,641.10		354,618.54					10		235,444.69
TELE261	TELECOMMUNICATIONS	11/1/2015	30,548	26,051		83,764.54		349,500.67					11		261,496.03
TELE262	TELECOMMUNICATIONS	12/1/2015	31,179	27,552		82,477.61		347,527.34					12		289,048.35
TELE263	TELECOMMUNICATIONS	1/1/2016	30,930	28,223		81,827.00		345,445.31					1		317,271.69
TELE264	TELECOMMUNICATIONS	2/1/2016	29,219	25,969		81,744.67		343,240.70					2	Feb-16	343,240.70
TELE265	TELECOMMUNICATIONS	3/1/2016	29,208	34,854		89,046.61		347,447.04					3		34,854.26
TELE266	TELECOMMUNICATIONS	4/1/2016	31,864	26,934		87,757.03		345,255.33					4		61,788.02
TELE267	TELECOMMUNICATIONS	5/1/2016	28,364	25,858		87,645.72		355,805.73					5		87,645.72
TELE268	TELECOMMUNICATIONS	6/1/2016	30,956	28,131		80,922.27		337,980.25					6		115,776.53
TELE269	TELECOMMUNICATIONS	7/1/2016	30,059	26,219	26,218.60	80,207.11	80,207.11	335,432.24	335432.24				7		141,995.13
TELE270	TELECOMMUNICATIONS	8/1/2016	29,488	29,488	29,487.76	83,837.17	83,837.17	336,992.10	336992.10				8		171,482.89
TELE271	TELECOMMUNICATIONS	9/1/2016	28,925	28,925	28,925.16	84,631.52	84,631.52	337,078.01	337078.01				9		200,408.05
TELE272	TELECOMMUNICATIONS	10/1/2016	46,823	46,823	46,822.63	105,235.55	105,235.55	355,026.69	355026.69				10		247,230.68
TELE273	TELECOMMUNICATIONS	11/1/2016	28,838	28,838	28,838.07	104,585.86	104,585.86	357,813.42	357813.42				11		276,068.75
TELE274	TELECOMMUNICATIONS	12/1/2016	29,433	29,433	29,433.45	105,094.15	105,094.15	359,694.55	359694.55				12		305,502.20
TELE275	TELECOMMUNICATIONS	1/1/2017	29,199	29,199	29,198.71	87,470.23	87,470.23	360,669.92	360669.92				1		334,700.91
TELE276	TELECOMMUNICATIONS	2/1/2017	27,583	27,583	27,582.89	86,215.05	86,215.05	362,283.80	362283.80				2	Feb-17	362,283.80



FY	BUDGET	ACTUAL	% Chng
2011	620,600.00	625,478.27	
2012	553,000.00	449,305.41	-28.2%
2013	445,000.00	442,119.10	-1.6%
2014	457,947.00	412,409.46	-6.7%
2015	417,578.00	376,966.50	-8.6%
2016	392,514.00	343,240.70	-9.9%
2017	370,540.00	362,283.80	5.5%
2018	TREND	327,699.42	-9.5%
2019	TREND	320,358.07	-2.2%
2020	TREND	312,587.43	-2.4%
2021	TREND	291,824.56	-6.7%
2022	TREND	284,068.57	-2.6%
ACTUAL AVERAGE		441,586.57	-10.8%
TREND AVERAGE		307,267.61	-4.7%

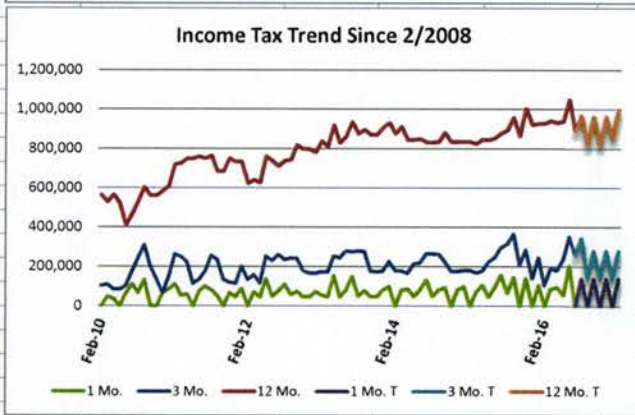
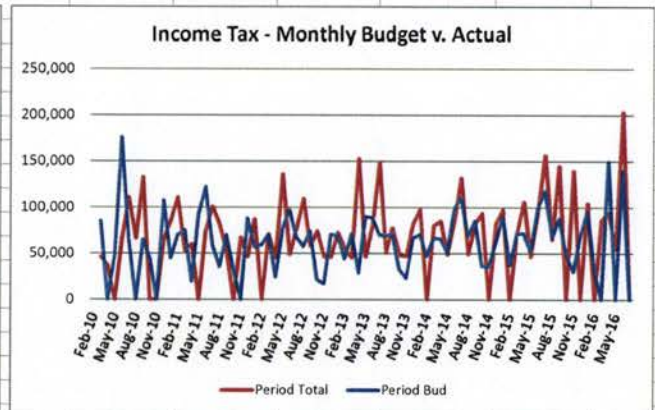
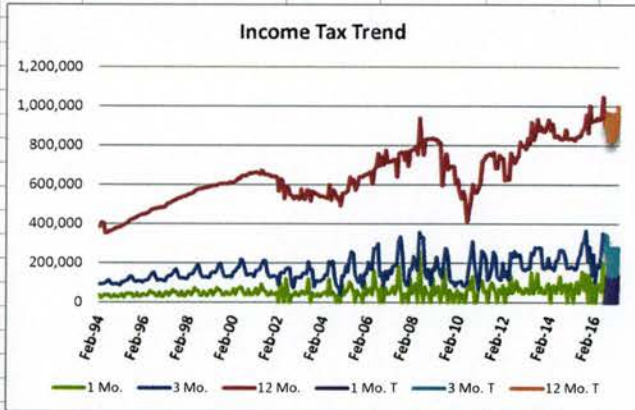
Sales Tax Data

KEY	GL Description	Date	Period Bud	Period Total	1moT	3-12	3moT	12 MO	12moT	p 13	p1-12
MST253	MUNICIPAL SALES TAX	3/1/2014	144,229	161,481		473,526.43		1,774,460.20			
MST254	MUNICIPAL SALES TAX	4/1/2014	110,865	122,954		435,394.59		1,782,493.77			
MST255	MUNICIPAL SALES TAX	5/1/2014	114,584	121,943		406,378.39		1,792,513.76			
MST256	MUNICIPAL SALES TAX	6/1/2014	133,868	168,559		413,456.16		1,838,032.40			
MST257	MUNICIPAL SALES TAX	7/1/2014	133,357	155,122		445,623.58		1,853,499.20			
MST258	MUNICIPAL SALES TAX	8/1/2014	144,338	171,344		495,024.92		1,859,474.01			
MST259	MUNICIPAL SALES TAX	9/1/2014	153,568	174,189		500,655.10		1,873,587.94			
MST260	MUNICIPAL SALES TAX	10/1/2014	146,424	157,323		502,856.68		1,879,543.83			
MST261	MUNICIPAL SALES TAX	11/1/2014	164,528	166,563		498,075.89		1,866,078.32			
MST262	MUNICIPAL SALES TAX	12/1/2014	150,571	163,544		487,430.50		1,875,068.19			
MST263	MUNICIPAL SALES TAX	1/1/2015	141,986	160,342		490,449.06		1,874,323.91			
MST264	MUNICIPAL SALES TAX	2/1/2015	136,683	165,497		489,382.65		1,888,861.85			
MST265	MUNICIPAL SALES TAX	3/1/2015	146,182	188,072		513,911.14		1,915,452.90			
MST266	MUNICIPAL SALES TAX	4/1/2015	112,165	124,201		477,769.75		1,916,699.07			
MST267	MUNICIPAL SALES TAX	5/1/2015	115,045	122,784		435,057.53		1,917,540.99			
MST268	MUNICIPAL SALES TAX	6/1/2015	138,890	156,979		403,964.29		1,905,961.03			
MST269	MUNICIPAL SALES TAX	7/1/2015	136,161	153,016		432,779.53		1,903,855.02			
MST270	MUNICIPAL SALES TAX	8/1/2015	147,966	167,600		477,594.60		1,900,110.67			
MST271	MUNICIPAL SALES TAX	9/1/2015	156,034	173,191		493,806.62		1,899,112.55			
MST272	MUNICIPAL SALES TAX	10/1/2015	147,270	170,422		511,212.94		1,912,211.28			
MST273	MUNICIPAL SALES TAX	11/1/2015	163,724	172,511		516,124.84		1,918,159.62			
MST274	MUNICIPAL SALES TAX	12/1/2015	151,744	168,255		511,188.33		1,922,870.38			
MST275	MUNICIPAL SALES TAX	1/1/2016	144,144	164,624		505,390.26		1,927,152.48			
MST276	MUNICIPAL SALES TAX	2/1/2016	140,675	151,329		484,207.76		1,912,984.73			
MST277	MUNICIPAL SALES TAX	3/1/2016	147,644	182,014		497,967.40		1,906,926.64			
MST278	MUNICIPAL SALES TAX	4/1/2016	113,287	119,047		452,390.23		1,901,772.96			
MST279	MUNICIPAL SALES TAX	5/1/2016	116,195	127,935		428,996.80		1,906,924.00			
MST280	MUNICIPAL SALES TAX	6/1/2016	140,279	152,016		398,998.51		1,901,960.86			
MST281	MUNICIPAL SALES TAX	7/1/2016	137,523	156,777	156,777.38	436,728.91	436,728.91	1,905,722.34	1905722.34		
MST282	MUNICIPAL SALES TAX	8/1/2016	149,445	149,445	149,445.15	458,238.57	458,238.57	1,887,567.97	1887567.97		
MST283	MUNICIPAL SALES TAX	9/1/2016	157,594	157,594	157,594.47	463,817.00	463,817.00	1,871,971.24	1871971.24		
MST284	MUNICIPAL SALES TAX	10/1/2016	148,743	148,743	148,743.07	455,782.69	455,782.69	1,850,292.09	1850292.09		
MST285	MUNICIPAL SALES TAX	11/1/2016	165,361	165,361	165,361.26	471,698.80	471,698.80	1,843,141.93	1843141.93		
MST286	MUNICIPAL SALES TAX	12/1/2016	153,262	153,361	153,361.26	467,465.59	467,465.59	1,828,248.50	1828248.5		
MST287	MUNICIPAL SALES TAX	1/1/2017	145,585	145,585	145,585.43	464,307.95	464,307.95	1,809,209.78	1809209.78		
MST288	MUNICIPAL SALES TAX	2/1/2017	142,082	142,082	142,081.97	441,028.66	441,028.66	1,799,962.83	1799962.83		



FY	Budget	Actual	
2011	1,414,000.00	1,604,110.37	Actual
2012	1,622,537.01	1,557,850.76	-2.9% Actual
2013	1,595,000.00	1,647,044.49	5.7% Actual
2014	1,606,490.00	1,765,402.44	7.2% Actual
2015	1,675,000.00	1,888,861.85	7.0% Actual
2016	1,700,000.00	1,912,984.73	1.3% Actual
2017	1,717,000.00	1,799,962.83	-5.9% Proj.
2018	TREND	1,938,876.96	7.7%
2019	TREND	1,938,632.77	0.0%
2020	TREND	1,933,494.05	-0.3%
2021	TREND	1,958,696.84	1.3%
2022	TREND	2,007,558.22	2.5%
ACTUAL AVERAGE		1,729,375.77	3.7%
TREND AVERAGE		1,955,451.77	2.2%

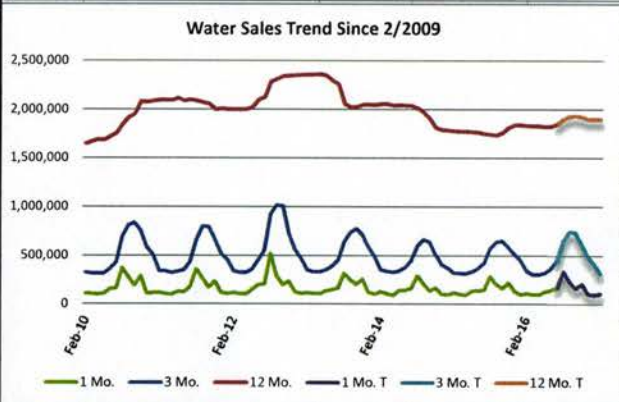
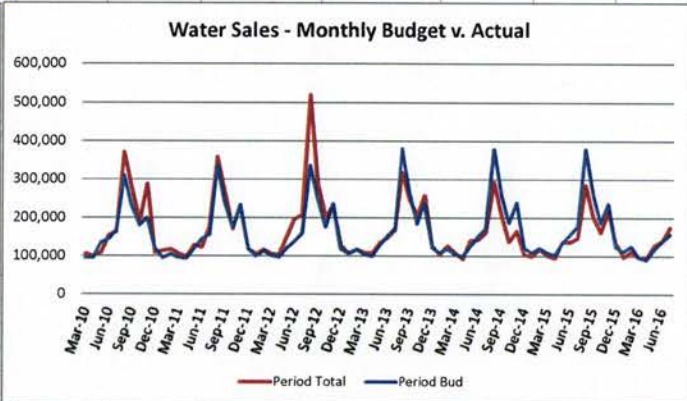
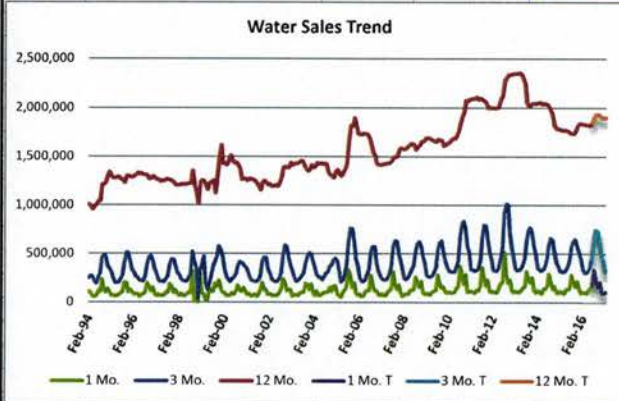
KEY	GL Description	Date	Period Bud	Period Total	1moT	3-12	3moT	12 MO	12moT	p 13	p1-12	% Chng
IIT253	ILLINOIS INCOME TAX	3/1/2014	66,541	80,145		177,646		911,276				
IIT254	ILLINOIS INCOME TAX	4/1/2014	66,077	85,055		165,200		843,471				
IIT255	ILLINOIS INCOME TAX	5/1/2014	50,744	48,580		213,779		845,647				
IIT256	ILLINOIS INCOME TAX	6/1/2014	99,222	84,952		218,586		850,023				
IIT257	ILLINOIS INCOME TAX	7/1/2014	110,460	131,843		265,375		833,032				
IIT258	ILLINOIS INCOME TAX	8/1/2014	68,956	49,108		265,903		831,575				
IIT259	ILLINOIS INCOME TAX	9/1/2014	85,548	81,275		262,226		835,407				
IIT260	ILLINOIS INCOME TAX	10/1/2014	36,810	93,776		224,159		881,068				
IIT261	ILLINOIS INCOME TAX	11/1/2014	36,023	-		175,051		834,128				
IIT262	ILLINOIS INCOME TAX	12/1/2014	62,619	82,727		176,503		834,961				
IIT263	ILLINOIS INCOME TAX	1/1/2015	90,834	97,713		180,440		835,173				
IIT264	ILLINOIS INCOME TAX	2/1/2015	37,165	-		180,440		835,173				
IIT265	ILLINOIS INCOME TAX	3/1/2015	71,325	71,058		168,771		826,086				
IIT266	ILLINOIS INCOME TAX	4/1/2015	71,861	106,019		177,077		847,050				
IIT267	ILLINOIS INCOME TAX	5/1/2015	52,021	46,251		223,328		844,721				
IIT268	ILLINOIS INCOME TAX	6/1/2015	99,821	94,514		246,784		854,283				
IIT269	ILLINOIS INCOME TAX	7/1/2015	118,174	156,365		297,129		878,805				
IIT270	ILLINOIS INCOME TAX	8/1/2015	67,495	64,936		315,815		894,633				
IIT271	ILLINOIS INCOME TAX	9/1/2015	87,583	144,790		366,090		958,148				
IIT272	ILLINOIS INCOME TAX	10/1/2015	48,804	-		209,725		864,372				
IIT273	ILLINOIS INCOME TAX	11/1/2015	30,409	139,643		284,433		1,004,015				
IIT274	ILLINOIS INCOME TAX	12/1/2015	68,502	-		139,643		921,288				
IIT275	ILLINOIS INCOME TAX	1/1/2016	95,153	104,580		244,224		928,156				
IIT276	ILLINOIS INCOME TAX	2/1/2016	31,373	-		104,580		928,156				
IIT277	ILLINOIS INCOME TAX	3/1/2016	-	86,113		190,693		943,211				
IIT278	ILLINOIS INCOME TAX	4/1/2016	150,000	94,235		180,348		931,426				
IIT279	ILLINOIS INCOME TAX	5/1/2016	-	54,555		234,903		939,731				
IIT280	ILLINOIS INCOME TAX	6/1/2016	139,782	203,396		352,186		1,048,613				
IIT281	ILLINOIS INCOME TAX	7/1/2016	-	-	0	257,951	257,951	892,248	892,248			
IIT282	ILLINOIS INCOME TAX	8/1/2016	139,782	139,782	139,782	343,178	343,178	967,094	967,094			
IIT283	ILLINOIS INCOME TAX	9/1/2016	-	-	0	139,782	139,782	822,305	822,305			
IIT284	ILLINOIS INCOME TAX	10/1/2016	139,782	139,782	139,782	279,564	279,564	962,087	962,087			
IIT285	ILLINOIS INCOME TAX	11/1/2016	-	-	0	139,782	139,782	822,443	822,443			
IIT286	ILLINOIS INCOME TAX	12/1/2016	139,782	139,782	139,782	279,564	279,564	962,225	962,225			
IIT287	ILLINOIS INCOME TAX	1/1/2017	-	-	0	139,782	139,782	857,645	857,645			
IIT288	ILLINOIS INCOME TAX	2/1/2017	139,795	139,795	139,795	279,577	279,577	997,440	997,440			



FY	BUDGET	ACTUAL	% Chng	Actual
2011	707,000.00	720,430.92		Actual
2012	711,440.00	622,845.11	-13.5%	Actual
2013	690,800.00	837,371.56	34.4%	Actual
2014	730,000.00	876,355.60	4.7%	Actual
2015	811,000.00	835,173.07	-4.7%	Actual
2016	842,520.00	928,155.53	11.1%	Actual
2017	848,923.00	997,440.01	7.5%	Proj.
2018	TREND	1,006,480.20	0.9%	
2019	TREND	1,055,475.73	4.9%	
2020	TREND	1,120,223.90	6.1%	
2021	TREND	1,154,206.81	3.0%	
2022	TREND	1,194,948.52	3.5%	
ACTUAL AVERAGE		803,388.63	6.4%	
TREND AVERAGE		1,106,267.03	3.7%	

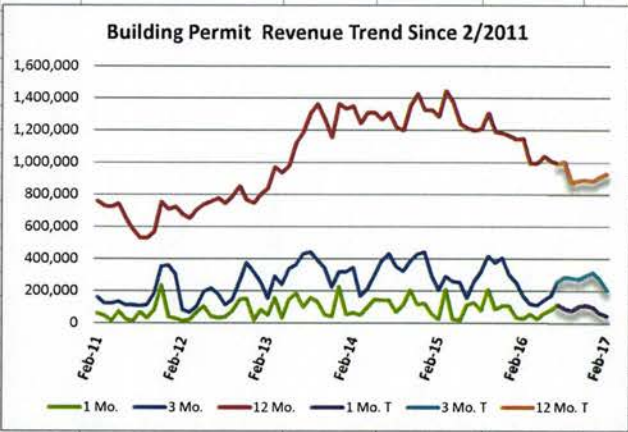
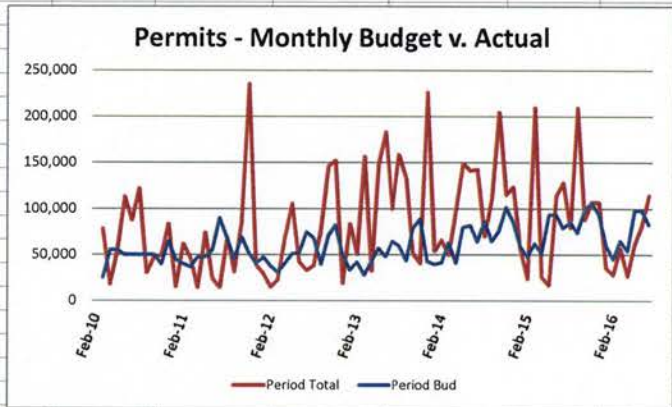
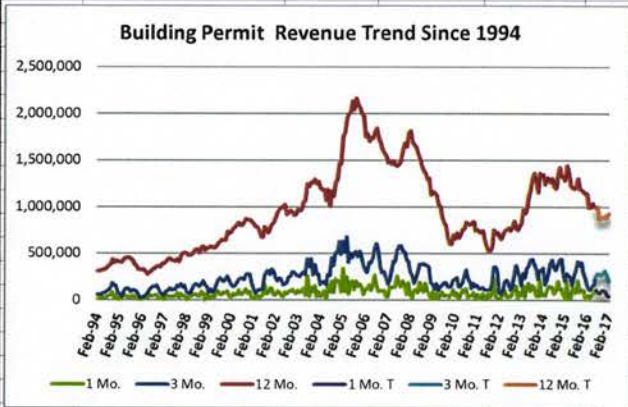
Water Sales Data

Key	GL Description	Date	Period Bud	Period Total	1moT	3-12	3moT	12 MO	12moT	p13	p1-12
WAT253	WATER SALES - GLENCOE	3/31/2014	103951.33	107500.55		338,353		2,056,052			
WAT254	WATER SALES - GLENCOE	4/30/2014	99694.28	92554.91		327,502		2,041,314			
WAT255	WATER SALES - GLENCOE	5/31/2014	127092.13	141329.34		341,385		2,047,405			
WAT256	WATER SALES - GLENCOE	6/30/2014	151524.95	143892.22		377,776		2,043,071			
WAT257	WATER SALES - GLENCOE	7/31/2014	173009.39	162729.39		447,951		2,037,548			
WAT258	WATER SALES - GLENCOE	8/31/2014	379192.59	293062.51		599,684		2,011,894			
WAT259	WATER SALES - GLENCOE	9/30/2014	261206.72	208744.23		664,536		1,970,844			
WAT260	WATER SALES - GLENCOE	10/31/2014	187988.78	138134.3		639,941		1,902,782			
WAT261	WATER SALES - GLENCOE	11/30/2014	239726.17	166484.78		513,363		1,811,367			
WAT262	WATER SALES - GLENCOE	12/31/2014	121812.97	104270.51		408,890		1,789,555			
WAT263	WATER SALES - GLENCOE	1/31/2015	108212.64	99473.32		370,229		1,785,623			
WAT264	WATER SALES - GLENCOE	2/28/2015	120336.05	118331.49		322,075		1,776,508			
WAT265	WATER SALES - GLENCOE	3/31/2015	108769.08	101338.24		319,143		1,770,345			
WAT266	WATER SALES - GLENCOE	4/30/2015	102452.58	95544.53		315,214		1,773,335			
WAT267	WATER SALES - GLENCOE	5/31/2015	134730.54	137778.9		334,662		1,769,784			
WAT268	WATER SALES - GLENCOE	6/30/2015	156285.7	137097.66		370,421		1,762,990			
WAT269	WATER SALES - GLENCOE	7/31/2015	178168.74	148530.48		423,407		1,748,791			
WAT270	WATER SALES - GLENCOE	8/31/2015	379267.68	285549.85		571,178		1,741,278			
WAT271	WATER SALES - GLENCOE	9/30/2015	262471.51	203502.27		637,583		1,736,036			
WAT272	WATER SALES - GLENCOE	10/31/2015	186762.36	162434.21		651,486		1,760,336			
WAT273	WATER SALES - GLENCOE	11/30/2015	236454.97	219135.55		585,072		1,812,987			
WAT274	WATER SALES - GLENCOE	12/31/2015	123625.6	133475.29		515,045		1,842,192			
WAT275	WATER SALES - GLENCOE	1/31/2016	111031.79	97525.97		450,137		1,840,244			
WAT276	WATER SALES - GLENCOE	2/28/2016	124833.45	111450.93		342,452		1,833,364			
WAT277	WATER SALES - GLENCOE	3/1/2016	96325.96	96838.76		305,816		1,828,864			
WAT278	WATER SALES - GLENCOE	4/1/2016	90732.06	96381.5		304,671		1,829,701			
WAT279	WATER SALES - GLENCOE	5/1/2016	119317.45	129169.97		322,390		1,821,092			
WAT280	WATER SALES - GLENCOE	6/1/2016	138406.71	140761.53		366,313		1,824,756			
WAT281	WATER SALES - GLENCOE	7/1/2016	157786.35	157759.53	175759.53	445,691	445691.03	1,851,985	1851985.4		
WAT282	WATER SALES - GLENCOE	8/1/2016	335879.69	335879.69	335879.69	652,401	652400.75	1,902,315	1902315.2		
WAT283	WATER SALES - GLENCOE	9/1/2016	232444.93	232444.93	232444.93	744,084	744084.15	1,931,258	1931257.9		
WAT284	WATER SALES - GLENCOE	10/1/2016	165396.86	165396.86	165396.86	733,721	733721.48	1,934,221	1934220.5		
WAT285	WATER SALES - GLENCOE	11/1/2016	209404.67	209404.67	209404.67	607,246	607246.46	1,924,490	1924489.6		
WAT286	WATER SALES - GLENCOE	12/1/2016	109482.9	109482.9	109482.9	484,284	484284.43	1,900,497	1900497.2		
WAT287	WATER SALES - GLENCOE	1/1/2017	98329.82	98329.82	98329.82	417,217	417217.39	1,901,301	1901301.1		
WAT288	WATER SALES - GLENCOE	2/1/2017	110552.6	110552.6	110552.6	318,365	318365.32	1,900,403	1900402.8		



	FY	BUDGET	ACTUAL	% CHNG	Rate
	2011	1,878,400.00	2,096,526.72		3.265
	2012	1,929,492.00	1,999,053.98	-4.6%	3.353
	2013	1,958,434.00	2,355,188.53	17.8%	3.403
	2014	2,073,748.00	2,056,658.69	-12.7%	3.403
	2015	2,073,748.00	1,776,507.55	-13.6%	3.403
	2016	2,104,854.00	1,833,363.88	3.2%	3.454
	2017	1,864,060.00	1,900,402.76	3.7%	3.480
	2018	TREND	1,644,564.38	-13.5%	
	2019	TREND	1,632,211.43	-0.8%	
	2020	TREND	1,614,192.47	-1.1%	
	2021	TREND	1,512,986.74	-6.3%	
	2022	TREND	1,419,310.37	-6.2%	
	ACTUAL AVERAGE		2,019,549.89	-3.3%	1.0%
	TREND AVERAGE		1,660,871.56	-1.7%	

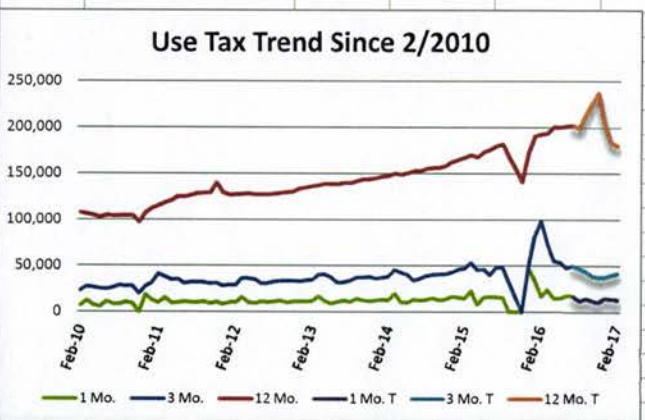
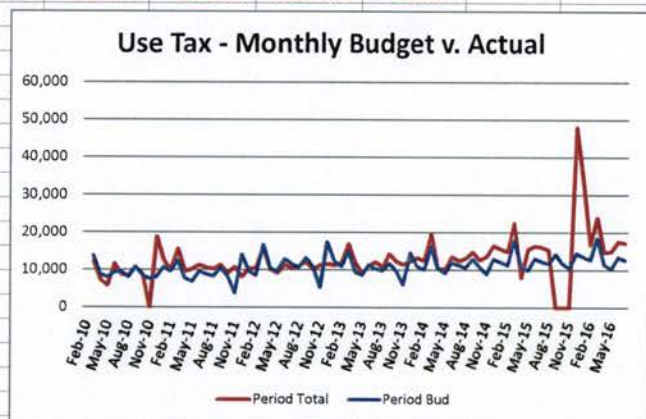
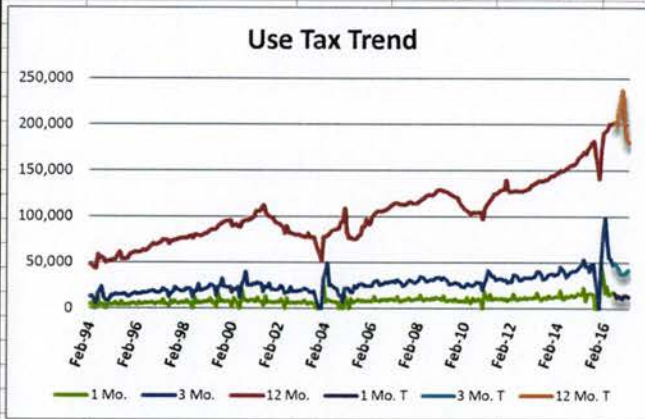
KEY	GL Description	Date	Period Bud	Period Total	1moT	3-12	3moT	12 MO	12moT	p 13	p1-12
BDRV253	BUILDING PERMITS	3/1/2014	62,790	49,260		168,752.00		1,241,579.54			
BDRV254	BUILDING PERMITS	4/1/2014	40,752	98,797		213,893.80		1,308,045.34			
BDRV255	BUILDING PERMITS	5/1/2014	79,813	148,467		296,523.80		1,308,119.34			
BDRV256	BUILDING PERMITS	6/1/2014	81,907	141,076		388,339.80		1,265,956.34			
BDRV257	BUILDING PERMITS	7/1/2014	64,090	142,617		432,160.00		1,308,971.34			
BDRV258	BUILDING PERMITS	8/1/2014	86,468	69,714		353,407.00		1,220,151.75			
BDRV259	BUILDING PERMITS	9/1/2014	64,390	110,649		322,980.00		1,198,240.75			
BDRV260	BUILDING PERMITS	10/1/2014	75,624	204,441		384,804.00		1,351,452.55			
BDRV261	BUILDING PERMITS	11/1/2014	101,594	115,072		430,162.08		1,425,816.88			
BDRV262	BUILDING PERMITS	12/1/2014	85,997	123,491		443,004.08		1,323,075.88			
BDRV263	BUILDING PERMITS	1/1/2015	58,794	57,043		295,606.08		1,326,463.88			
BDRV264	BUILDING PERMITS	2/1/2015	47,780	23,776		204,310.00		1,284,402.88			
BDRV265	BUILDING PERMITS	3/1/2015	62,060	209,551		290,370.00		1,444,693.88			
BDRV266	BUILDING PERMITS	4/1/2015	51,628	25,866		259,193.00		1,371,763.08			
BDRV267	BUILDING PERMITS	5/1/2015	93,465	16,798		252,215.00		1,240,094.08			
BDRV268	BUILDING PERMITS	6/1/2015	94,001	113,559		156,223.00		1,212,577.08			
BDRV269	BUILDING PERMITS	7/1/2015	79,027	128,288		258,645.00		1,198,248.08			
BDRV270	BUILDING PERMITS	8/1/2015	85,782	79,001		320,848.00		1,207,535.08			
BDRV271	BUILDING PERMITS	9/1/2015	73,854	209,496		416,785.00		1,306,382.08			
BDRV272	BUILDING PERMITS	10/1/2015	99,389	88,178		376,675.00		1,190,119.08			
BDRV273	BUILDING PERMITS	11/1/2015	106,420	107,352		405,026.00		1,182,399.00			
BDRV274	BUILDING PERMITS	12/1/2015	94,512	106,673		302,203.00		1,165,581.00			
BDRV275	BUILDING PERMITS	1/1/2016	59,964	35,244		249,269.00		1,143,782.00			
BDRV276	BUILDING PERMITS	2/1/2016	44,896	28,105		170,022.00		1,148,111.00			
BDRV276	BUILDING PERMITS	3/1/2016	65,015	56,695		120,044.00		995,255.00			
BDRV276	BUILDING PERMITS	4/1/2016	54,086	26,545		111,345.00		995,934.00			
BDRV276	BUILDING PERMITS	5/1/2016	97,916	60,609		143,849.00		1,039,745.00			
BDRV276	BUILDING PERMITS	6/1/2016	98,477	81,378		168,532.00		1,007,564.00			
BDRV276	BUILDING PERMITS	7/1/2016	82,790	114,377	114,377	256,363.83	256,363.83	993,652.83	993,652.83		
BDRV276	BUILDING PERMITS	8/1/2016	89,867	89,867	89,867	285,621.70	285,621.70	1,004,518.70	1,004,518.70		
BDRV276	BUILDING PERMITS	9/1/2016	77,371	77,371	77,371	281,614.62	281,614.62	872,393.62	872,393.62		
BDRV276	BUILDING PERMITS	10/1/2016	104,122	104,122	104,122	271,359.96	271,359.96	888,337.79	888,337.79		
BDRV276	BUILDING PERMITS	11/1/2016	111,488	111,488	111,488	292,980.77	292,980.77	892,473.47	892,473.47		
BDRV276	BUILDING PERMITS	12/1/2016	99,013	99,013	99,013	314,622.81	314,622.81	884,813.43	884,813.43		
BDRV276	BUILDING PERMITS	1/1/2017	62,820	62,820	62,820	273,320.58	273,320.58	912,389.37	912,389.37		
BDRV276	BUILDING PERMITS	2/1/2017	47,034	47,034	47,034	208,867.17	208,867.17	931,318.64	931,318.64		



	Budget	Actual	
FY 11	575,000.00	759,481.70	Actual
FY 12	635,000.00	678,131.34	Actual
FY 13	635,000.00	837,627.00	Actual
FY 14	635,000.00	1,348,954.97	Actual
FY 15	850,000.00	1,284,402.88	Actual
FY 16	945,000.00	1,148,111.00	Actual
FY 17	990,000.00	931,318.64	Projected
AVERAGE	752,142.86	998,289.65	

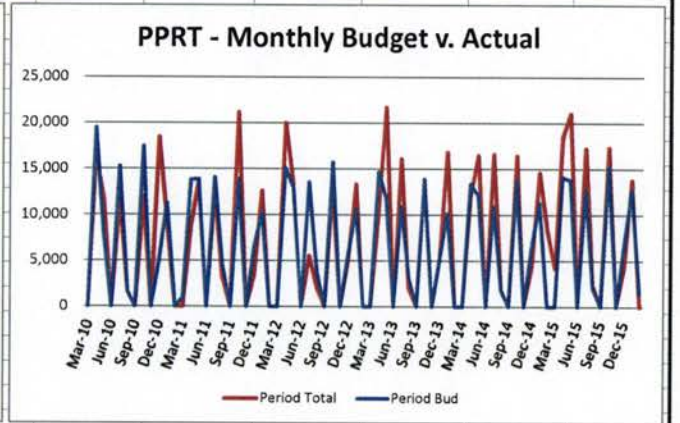
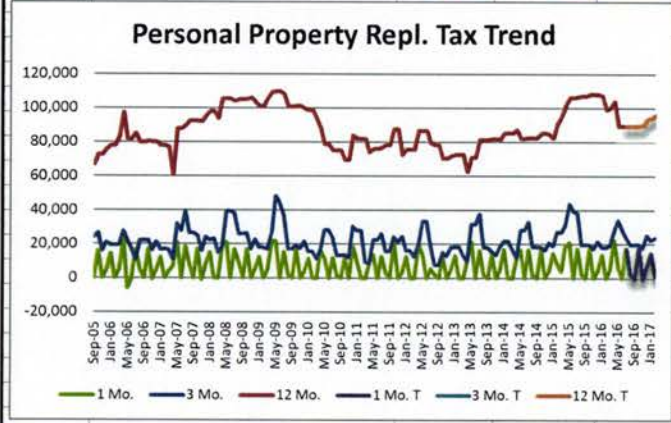
Use Tax Data

KEY	GL Description	Date	Period Bud	Period Total	1moT	3-12	3moT	12 MO	12moT	p 13	p1-12
USET253	USE TAX	3/1/2014	16,274	19,645		45,394.44		150,269.39			
USET254	USE TAX	4/1/2014	10,392	10,417		42,548.43		148,909.77			
USET255	USE TAX	5/1/2014	9,164	10,226		40,288.69		150,315.24			
USET256	USE TAX	6/1/2014	11,970	13,502		34,145.03		152,745.33			
USET257	USE TAX	7/1/2014	11,287	12,447		36,175.20		153,041.40			
USET258	USE TAX	8/1/2014	10,598	13,225		39,173.50		155,535.95			
USET259	USE TAX	9/1/2014	13,003	14,761		40,433.10		156,046.32			
USET260	USE TAX	10/1/2014	10,724	12,587		40,573.24		156,373.72			
USET261	USE TAX	11/1/2014	9,021	13,631		40,980.02		158,549.92			
USET262	USE TAX	12/1/2014	12,955	16,540		42,759.01		162,731.58			
USET263	USE TAX	1/1/2015	12,156	15,650		45,821.50		165,118.37			
USET264	USE TAX	2/1/2015	11,327	14,878		47,068.36		167,510.57			
USET265	USE TAX	3/1/2015	17,945	22,552		53,079.90		170,417.04			
USET266	USE TAX	4/1/2015	11,052	7,979		45,409.04		167,978.98			
USET267	USE TAX	5/1/2015	9,945	15,573		46,104.06		173,325.94			
USET268	USE TAX	6/1/2015	13,017	16,420		39,971.79		176,243.80			
USET269	USE TAX	7/1/2015	12,221	16,117		48,110.22		179,914.00			
USET270	USE TAX	8/1/2015	11,768	15,352		47,888.93		182,041.37			
USET271	USE TAX	9/1/2015	14,159	-		31,469.31		167,280.01			
USET272	USE TAX	10/1/2015	11,756	-		15,352.03		154,692.79			
USET273	USE TAX	11/1/2015	10,470	-		-		141,061.35			
USET274	USE TAX	12/1/2015	14,457	48,041		48,041.37		172,562.37			
USET275	USE TAX	1/1/2016	13,590	33,855		81,895.93		190,767.22			
USET276	USE TAX	2/1/2016	12,719	16,740		98,636.28		192,629.27			
USET277	USE TAX	3/1/2016	18,578	23,939		74,533.63		194,016.10			
USET278	USE TAX	4/1/2016	11,442	14,708		55,387.04		200,745.22			
USET279	USE TAX	5/1/2016	10,296	14,992		53,639.04		200,164.25			
USET280	USE TAX	6/1/2016	13,476	17,617		47,317.48		201,361.79			
USET281	USE TAX	7/1/2016	12,652	17,159	17,159.37	49,768.88	49,768.88	202,403.88	202403.88		
USET282	USE TAX	8/1/2016	12,183	12,183	12,182.83	46,959.36	46,959.36	199,234.68	199234.68		
USET283	USE TAX	9/1/2016	14,659	14,659	14,658.75	44,000.95	44,000.95	213,893.43	213893.43		
USET284	USE TAX	10/1/2016	12,171	12,171	12,170.56	39,012.14	39,012.14	226,063.99	226063.99		
USET285	USE TAX	11/1/2016	10,840	10,840	10,839.73	37,669.04	37,669.04	236,903.72	236903.72		
USET286	USE TAX	12/1/2016	14,967	14,967	14,966.82	37,977.11	37,977.11	203,829.17	203829.17		
USET287	USE TAX	1/1/2017	14,069	14,069	14,069.12	39,875.67	39,875.67	184,043.73	184043.73		
USET288	USE TAX	2/1/2017	13,168	13,168	13,168.03	42,203.97	42,203.97	180,471.41	180471.41		



FY	Budget	Actual	
2011	113,120.00	115,249.00	Actual
2012	108,940.01	127,333.70	10.5% Actual
2013	142,180.00	136,220.22	7.0% Actual
2014	128,000.00	147,541.75	8.3% Actual
2015	138,870.00	167,510.57	13.5% Actual
2016	153,100.00	192,629.27	15.0% Actual
2017	158,500.00	180,471.41	-6.3% Proj.
2018	TREND	204,951.61	13.6%
2019	TREND	216,955.09	5.9%
2020	TREND	225,867.01	4.1%
2021	TREND	235,062.63	4.1%
2022	TREND	251,690.90	7.1%
ACTUAL AVERAGE		147,747.42	10.9%
TREND AVERAGE		226,905.45	6.9%

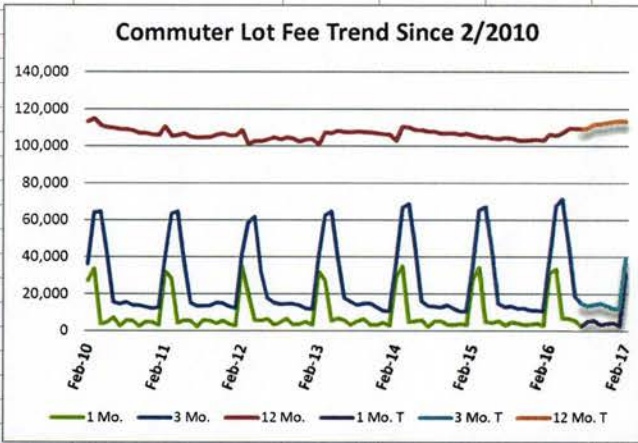
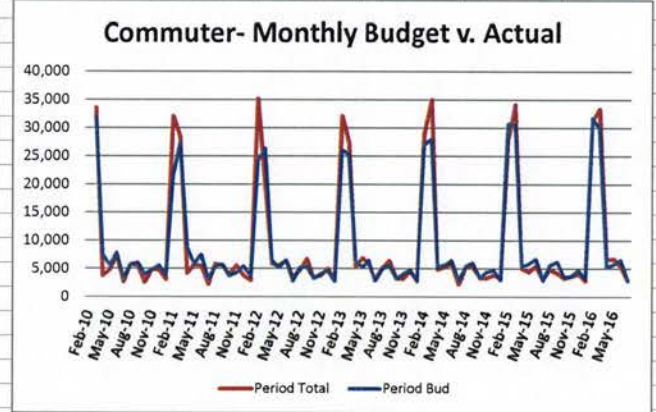
KEY	GL Description	Date	Period Bud	Period Total	1moT	3-12	3moT	12 MO	12moT	p 13
PPRT114	PERSONAL PROPERTY REPL TAX	3/1/2014	-	-	-	16,864.71	-	85,297.30	-	
PPRT115	PERSONAL PROPERTY REPL TAX	4/1/2014	13,390	11,998	-	11,998.19	-	87,284.81	-	
PPRT116	PERSONAL PROPERTY REPL TAX	5/1/2014	12,150	16,509	-	28,506.98	-	82,080.98	-	
PPRT117	PERSONAL PROPERTY REPL TAX	6/1/2014	-	-	-	28,506.98	-	82,080.98	-	
PPRT118	PERSONAL PROPERTY REPL TAX	7/1/2014	10,969	16,633	-	33,141.38	-	82,606.57	-	
PPRT119	PERSONAL PROPERTY REPL TAX	8/1/2014	1,884	1,789	-	18,421.67	-	82,435.21	-	
PPRT120	PERSONAL PROPERTY REPL TAX	9/1/2014	-	-	-	18,421.67	-	82,435.21	-	
PPRT121	PERSONAL PROPERTY REPL TAX	10/1/2014	13,813	16,479	-	18,268.03	-	85,254.96	-	
PPRT122	PERSONAL PROPERTY REPL TAX	11/1/2014	-	-	-	16,478.95	-	85,254.96	-	
PPRT123	PERSONAL PROPERTY REPL TAX	12/1/2014	6,419	4,386	-	20,865.32	-	84,658.68	-	
PPRT124	PERSONAL PROPERTY REPL TAX	1/1/2015	11,375	14,621	-	19,007.31	-	82,414.91	-	
PPRT125	PERSONAL PROPERTY REPL TAX	2/1/2015	-	8,375	-	27,382.31	-	90,789.91	-	
PPRT126	PERSONAL PROPERTY REPL TAX	3/1/2015	-	4,174	-	27,169.84	-	94,963.81	-	
PPRT127	PERSONAL PROPERTY REPL TAX	4/1/2015	14,168	18,545	-	31,093.92	-	101,510.64	-	
PPRT128	PERSONAL PROPERTY REPL TAX	5/1/2015	13,770	21,047	-	43,765.98	-	106,048.91	-	
PPRT129	PERSONAL PROPERTY REPL TAX	6/1/2015	-	-	-	39,592.08	-	106,048.91	-	
PPRT130	PERSONAL PROPERTY REPL TAX	7/1/2015	12,713	17,291	-	38,337.74	-	106,707.00	-	
PPRT131	PERSONAL PROPERTY REPL TAX	8/1/2015	2,010	2,330	-	19,620.92	-	107,248.16	-	
PPRT132	PERSONAL PROPERTY REPL TAX	9/1/2015	-	-	-	19,620.92	-	107,248.16	-	
PPRT133	PERSONAL PROPERTY REPL TAX	10/1/2015	15,282	17,382	-	19,711.82	-	108,150.79	-	
PPRT134	PERSONAL PROPERTY REPL TAX	11/1/2015	-	-	-	17,381.58	-	108,150.79	-	
PPRT135	PERSONAL PROPERTY REPL TAX	12/1/2015	6,570	4,245	-	21,626.75	-	108,009.59	-	
PPRT136	PERSONAL PROPERTY REPL TAX	1/1/2016	12,756	13,821	-	18,066.02	-	107,209.50	-	
PPRT137	PERSONAL PROPERTY REPL TAX	2/1/2016	1,361	-	-	18,066.02	-	98,834.50	-	
PPRT137	PERSONAL PROPERTY REPL TAX	3/1/2016	-	5,551	-	19,371.64	-	100,211.39	-	
PPRT137	PERSONAL PROPERTY REPL TAX	4/1/2016	16,397	22,438	-	27,988.64	-	104,104.22	-	
PPRT137	PERSONAL PROPERTY REPL TAX	5/1/2016	15,936	6,301	-	34,289.57	-	89,358.09	-	
PPRT137	PERSONAL PROPERTY REPL TAX	6/1/2016	-	-	-	28,738.78	-	89,358.09	-	
PPRT137	PERSONAL PROPERTY REPL TAX	7/1/2016	14,713	17,362	17,362.00	23,662.93	23,662.93	89,429.41	89429.41	
PPRT137	PERSONAL PROPERTY REPL TAX	8/1/2016	2,326	2,326	2,325.78	19,687.78	19,687.78	89,424.95	89424.95	
PPRT137	PERSONAL PROPERTY REPL TAX	9/1/2016	-	-	-	19,687.78	19,687.78	89,424.95	89424.95	
PPRT137	PERSONAL PROPERTY REPL TAX	10/1/2016	17,687	17,687	17,686.71	20,012.49	20,012.49	89,730.08	89730.08	
PPRT137	PERSONAL PROPERTY REPL TAX	11/1/2016	-	-	-	17,686.71	17,686.71	89,730.08	89730.08	
PPRT137	PERSONAL PROPERTY REPL TAX	12/1/2016	7,603	7,603	7,603.14	25,289.85	25,289.85	93,088.05	93088.05	
PPRT137	PERSONAL PROPERTY REPL TAX	1/1/2017	14,763	14,763	14,762.82	22,365.96	22,365.96	94,030.02	94030.02	
PPRT137	PERSONAL PROPERTY REPL TAX	2/1/2017	1,576	1,576	1,575.53	23,941.49	23,941.49	95,605.55	95605.55	



	FY	BUDGET	ACTUAL	
	2011	78,053.00	81,875.63	ACTUAL
	2012	78,073.99	75,690.31	-7.6% ACTUAL
	2013	77,609.00	72,616.59	-4.1% ACTUAL
	2014	70,000.00	85,297.30	17.5% ACTUAL
	2015	70,000.00	90,789.91	6.4% ACTUAL
	2016	78,630.00	98,834.50	8.9% ACTUAL
	2017	91,000.00	95,605.55	-3.3% PROJ.
	2018	88,071.40	106,483.31	11.4% TREND
	2019	96,683.12	109,558.41	2.9% TREND
	2020	103,719.20	113,810.08	3.9% TREND
	2021	108,379.20	118,029.57	3.7% TREND
	2022	112,692.44	124,349.83	5.4% TREND
	AVERAGES			
	ACTUAL	75,394.33	84,184.04	4.2%
	TREND	101,909.07	114,446.24	5.4%

Commuter Lot Fee Data

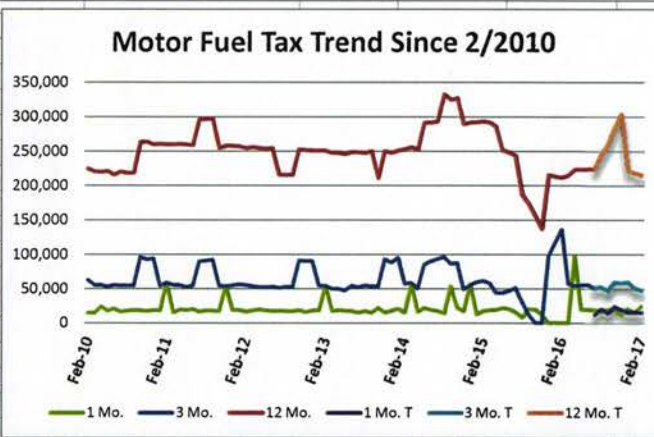
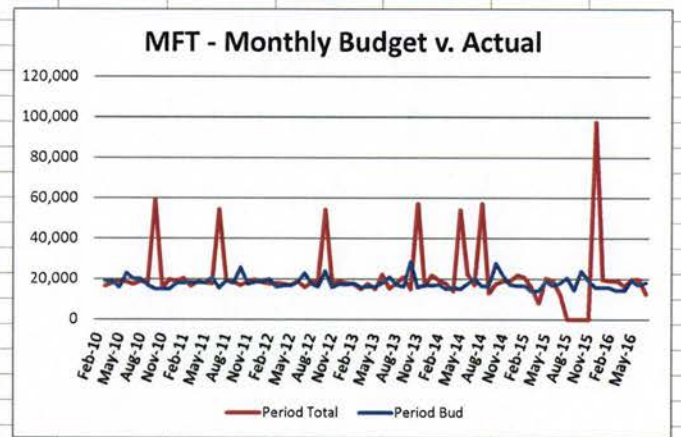
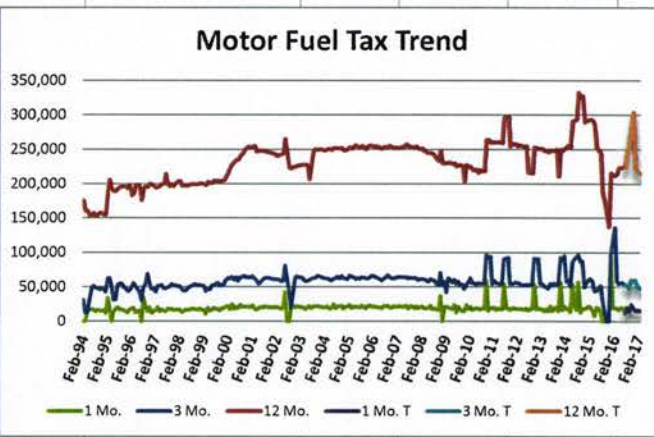
KEY	GL Description	Date	Period Bud	Period Total	1moT	3-12	3moT	12 MO	12moT	p 13	p1-12
COMF253	COMMUTER LOT FEES	3/1/2014	28,024	35,073		66,716.00		110,693.00			
COMF254	COMMUTER LOT FEES	4/1/2014	5,268	4,815		68,751.00		110,154.50			
COMF255	COMMUTER LOT FEES	5/1/2014	5,642	5,398		45,286.00		108,648.00			
COMF256	COMMUTER LOT FEES	6/1/2014	6,483	5,883		16,095.50		108,746.50			
COMF257	COMMUTER LOT FEES	7/1/2014	2,914	2,247		13,527.00		107,838.00			
COMF258	COMMUTER LOT FEES	8/1/2014	5,419	5,216		13,344.50		107,832.50			
COMF259	COMMUTER LOT FEES	9/1/2014	6,011	5,347		12,809.00		106,724.50			
COMF260	COMMUTER LOT FEES	10/1/2014	3,396	3,398		13,960.50		106,857.50			
COMF261	COMMUTER LOT FEES	11/1/2014	4,402	3,329		12,074.00		107,012.50			
COMF262	COMMUTER LOT FEES	12/1/2014	4,723	3,900		10,627.00		106,247.50			
COMF263	COMMUTER LOT FEES	1/1/2015	2,994	3,276		10,505.00		106,743.50			
COMF264	COMMUTER LOT FEES	2/1/2015	30,723	27,926		35,102.00		105,806.50			
COMF265	COMMUTER LOT FEES	3/1/2015	30,601	34,219		65,421.00		104,952.50			
COMF266	COMMUTER LOT FEES	4/1/2015	5,444	4,963		67,108.00		105,100.50			
COMF267	COMMUTER LOT FEES	5/1/2015	5,873	4,428		43,609.50		104,130.00			
COMF268	COMMUTER LOT FEES	6/1/2015	6,694	5,522		14,912.50		103,769.50			
COMF269	COMMUTER LOT FEES	7/1/2015	2,940	3,026		12,975.50		104,549.00			
COMF270	COMMUTER LOT FEES	8/1/2015	5,646	4,879		13,426.50		104,212.00			
COMF271	COMMUTER LOT FEES	9/1/2015	6,188	4,212		12,116.50		103,077.00			
COMF272	COMMUTER LOT FEES	10/1/2015	3,561	3,306		12,396.50		102,985.00			
COMF273	COMMUTER LOT FEES	11/1/2015	3,656	3,656		11,174.00		103,312.00			
COMF274	COMMUTER LOT FEES	12/1/2015	4,809	4,127		11,089.00		103,539.00			
COMF275	COMMUTER LOT FEES	1/1/2016	3,188	2,809		10,592.00		103,072.00			
COMF276	COMMUTER LOT FEES	2/1/2016	31,727	31,289		38,225.00		106,435.00			
COMF277	COMMUTER LOT FEES	3/1/2016	29,940	33,419		67,516.50		105,634.50			
COMF278	COMMUTER LOT FEES	4/1/2016	5,327	6,652		71,359.00		107,323.00			
COMF279	COMMUTER LOT FEES	5/1/2016	5,746	6,749		46,818.50		109,644.00			
COMF280	COMMUTER LOT FEES	6/1/2016	6,549	5,487		18,887.00		109,609.00			
COMF281	COMMUTER LOT FEES	7/1/2016	2,876	2,844	2,844.00	15,079.50	15,079.50	109,427.00	109,427		
COMF282	COMMUTER LOT FEES	8/1/2016	5,524	5,524	5,524.00	13,855.00	13,855.00	110,072.50	110,073		
COMF283	COMMUTER LOT FEES	9/1/2016	6,054	6,054	6,054.01	14,422.01	14,422.01	111,914.51	111,915		
COMF284	COMMUTER LOT FEES	10/1/2016	3,484	3,484	3,484.14	15,062.15	15,062.15	112,092.65	112,093		
COMF285	COMMUTER LOT FEES	11/1/2016	4,334	4,334	4,333.95	13,872.10	13,872.10	112,770.60	112,771		
COMF286	COMMUTER LOT FEES	12/1/2016	4,705	4,705	4,705.25	12,523.34	12,523.34	113,348.85	113,349		
COMF287	COMMUTER LOT FEES	1/1/2017	3,119	3,119	3,119.15	12,158.35	12,158.35	113,659.00	113,659		
COMF288	COMMUTER LOT FEES	2/1/2017	31,042	31,042	31,041.70	38,866.10	38,866.10	113,411.70	113,412		



FY	Budget	Actual	
2011	108,000.00	110,821.89	
2012	105,366.01	108,751.00	-1.9%
2013	99,000.00	100,798.00	-7.3%
2014	99,000.00	102,946.50	2.1%
2015	106,000.00	105,806.50	2.8%
2016	110,326.36	106,435.00	0.6%
2017	108,700.00	113,411.70	6.6% Projected
2018	TREND	114,494.31	1.0%
2019	TREND	117,829.05	2.9%
2020	TREND	121,226.63	2.9%
2021	TREND	124,879.52	3.0%
2022	TREND	127,268.63	1.9%
ACTUAL AVERAGE		105,824.78	-0.7%
TREND AVERAGE		118,368.24	2.3%

MFT Data

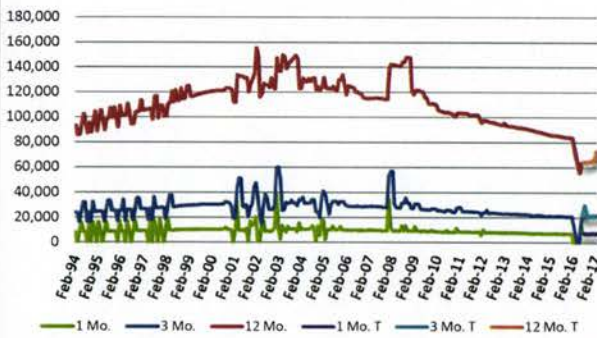
KEY	GL Description	Date	Period Bud	Period Total	1moT	3-12	3moT	12 MO	12moT	p 13	p1-12
MFT253	MFT ALLOTMENTS	3/1/2014	14,992	17,715		58,778		256,016			
MFT254	MFT ALLOTMENTS	4/1/2014	15,738	13,929		50,879		252,323			
MFT255	MFT ALLOTMENTS	5/1/2014	15,041	54,132		85,776		291,454			
MFT256	MFT ALLOTMENTS	6/1/2014	17,570	22,579		90,641		291,851			
MFT257	MFT ALLOTMENTS	7/1/2014	20,124	16,980		93,691		293,606			
MFT258	MFT ALLOTMENTS	8/1/2014	16,587	57,084		96,643		332,832			
MFT259	MFT ALLOTMENTS	9/1/2014	16,400	12,924		86,988		324,787			
MFT260	MFT ALLOTMENTS	10/1/2014	27,725	17,571		87,580		327,524			
MFT261	MFT ALLOTMENTS	11/1/2014	21,492	18,911		49,406		289,327			
MFT262	MFT ALLOTMENTS	12/1/2014	17,147	19,168		55,650		292,057			
MFT263	MFT ALLOTMENTS	1/1/2015	16,536	21,967		60,046		292,195			
MFT264	MFT ALLOTMENTS	2/1/2015	16,648	20,644		61,779		293,605			
MFT265	MFT ALLOTMENTS	3/1/2015	14,020	15,671		58,282		291,561			
MFT266	MFT ALLOTMENTS	4/1/2015	14,088	8,039		44,355		285,671			
MFT267	MFT ALLOTMENTS	5/1/2015	18,969	20,288		43,998		251,827			
MFT268	MFT ALLOTMENTS	6/1/2015	16,676	19,049		47,376		248,296			
MFT269	MFT ALLOTMENTS	7/1/2015	17,902	12,364		51,701		243,681			
MFT270	MFT ALLOTMENTS	8/1/2015	20,567	-		31,413		186,596			
MFT271	MFT ALLOTMENTS	9/1/2015	14,467	-		12,364		173,672			
MFT272	MFT ALLOTMENTS	10/1/2015	23,878	-		-		156,101			
MFT273	MFT ALLOTMENTS	11/1/2015	19,224	-		-		137,190			
MFT274	MFT ALLOTMENTS	12/1/2015	15,888	97,512		97,512		215,534			
MFT275	MFT ALLOTMENTS	1/1/2016	15,791	19,687		117,199		213,255			
MFT276	MFT ALLOTMENTS	2/1/2016	15,699	19,015		136,214		211,625			
MFT277	MFT ALLOTMENTS	3/1/2016	14,268	19,164		57,866		215,118			
MFT278	MFT ALLOTMENTS	4/1/2016	14,338	16,482		54,661		223,561			
MFT279	MFT ALLOTMENTS	5/1/2016	19,305	19,852		55,497		223,125			
MFT280	MFT ALLOTMENTS	6/1/2016	16,971	19,716		56,050		223,792			
MFT281	MFT ALLOTMENTS	7/1/2016	18,219	12,434	12433.53	52,001	52001.35	223,861	223861.22		
MFT282	MFT ALLOTMENTS	8/1/2016	20,931	20,931	20930.64	53,080	53080.07	244,792	244791.86		
MFT283	MFT ALLOTMENTS	9/1/2016	14,722	14,722	14722.39	48,087	48086.56	259,514	259514.25		
MFT284	MFT ALLOTMENTS	10/1/2016	24,301	24,301	24300.75	59,954	59953.78	283,815	283815		
MFT285	MFT ALLOTMENTS	11/1/2016	19,564	19,564	19563.62	58,587	58586.76	303,379	303378.62		
MFT286	MFT ALLOTMENTS	12/1/2016	16,169	16,169	16168.74	60,033	60033.11	222,035	222034.9		
MFT287	MFT ALLOTMENTS	1/1/2017	16,071	16,071	16070.68	51,803	51803.04	218,419	218418.7		
MFT288	MFT ALLOTMENTS	2/1/2017	15,977	15,977	15977.02	48,216	48216.44	215,381	215380.73		



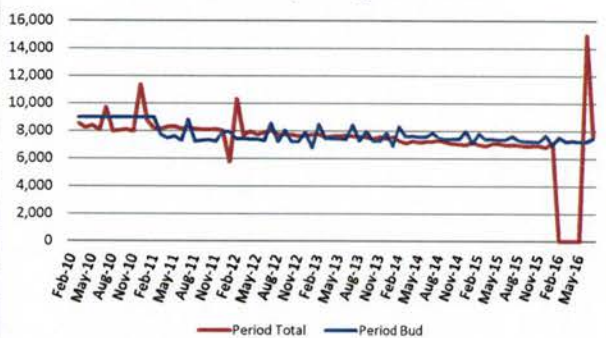
FY	Budget	Actual		
2011	215,000.00	259,997.13		ACTUAL
2012	228,549.99	254,340.46	-2.2%	ACTUAL
2013	217,200.00	250,657.75	-1.4%	ACTUAL
2014	216,000.00	253,192.64	1.0%	ACTUAL
2015	216,000.00	293,604.96	16.0%	ACTUAL
2016	207,170.00	211,625.25	-27.9%	ACTUAL
2017	210,834.00	215,380.73	1.8%	PROJ
2018	206,972.20	211,255.84	-1.9%	TREND
2019	204,428.76	188,382.53	-10.8%	TREND
2020	202,078.91	160,805.58	-14.6%	TREND
2021	201,320.55	158,898.73	-1.2%	TREND
2022	197,950.82	137,920.40	-13.2%	TREND
AVERAGES				
ACTUAL	216,653.33	253,903.03	-2.9%	
TREND	205,126.88	186,944.68	-8.4%	

KEY	GL Description	Date	Period Bud	Period Total	1moT	3-12	3moT	12 MO	12moT	p 13	p1-12
E911-253	ENHANCED 911 SURCHARGE	3/1/2014	7,603	7,120		21,961		90,063			
E911-254	ENHANCED 911 SURCHARGE	4/1/2014	7,637	7,267		21,666		89,716			
E911-255	ENHANCED 911 SURCHARGE	5/1/2014	7,566	7,169		21,555		89,270			
E911-256	ENHANCED 911 SURCHARGE	6/1/2014	7,562	7,235		21,670		88,820			
E911-257	ENHANCED 911 SURCHARGE	7/1/2014	7,878	7,239		21,643		88,428			
E911-258	ENHANCED 911 SURCHARGE	8/1/2014	7,472	7,326		21,800		88,175			
E911-259	ENHANCED 911 SURCHARGE	9/1/2014	7,406	7,185		21,751		87,825			
E911-260	ENHANCED 911 SURCHARGE	10/1/2014	7,448	7,085		21,596		87,485			
E911-261	ENHANCED 911 SURCHARGE	11/1/2014	7,424	7,040		21,310		86,940			
E911-262	ENHANCED 911 SURCHARGE	12/1/2014	7,977	7,005		21,130		86,512			
E911-263	ENHANCED 911 SURCHARGE	1/1/2015	7,104	7,204		21,249		86,154			
E911-264	ENHANCED 911 SURCHARGE	2/1/2015	7,804	6,987		21,196		85,862			
E911-265	ENHANCED 911 SURCHARGE	3/1/2015	7,395	6,912		21,103		85,654			
E911-266	ENHANCED 911 SURCHARGE	4/1/2015	7,446	7,105		21,004		85,493			
E911-267	ENHANCED 911 SURCHARGE	5/1/2015	7,372	7,084		21,101		85,407			
E911-268	ENHANCED 911 SURCHARGE	6/1/2015	7,380	6,977		21,167		85,150			
E911-269	ENHANCED 911 SURCHARGE	7/1/2015	7,642	6,999		21,060		84,910			
E911-270	ENHANCED 911 SURCHARGE	8/1/2015	7,319	6,969		20,945		84,552			
E911-271	ENHANCED 911 SURCHARGE	9/1/2015	7,243	6,883		20,851		84,250			
E911-272	ENHANCED 911 SURCHARGE	10/1/2015	7,262	6,929		20,781		84,094			
E911-273	ENHANCED 911 SURCHARGE	11/1/2015	7,235	6,938		20,750		83,992			
E911-274	ENHANCED 911 SURCHARGE	12/1/2015	7,688	6,819		20,686		83,806			
E911-275	ENHANCED 911 SURCHARGE	1/1/2016	6,995	7,146		20,902		83,748			
E911-276	ENHANCED 911 SURCHARGE	2/1/2016	7,542	13		13,978		76,774			
E911-277	ENHANCED 911 SURCHARGE	3/1/2016	7,247	-		7,159		69,862			
E911-278	ENHANCED 911 SURCHARGE	4/1/2016	7,297	-		13		62,757			
E911-279	ENHANCED 911 SURCHARGE	5/1/2016	7,225	-		-		55,673			
E911-280	ENHANCED 911 SURCHARGE	6/1/2016	7,232	14,956		14,956		63,651			
E911-281	ENHANCED 911 SURCHARGE	7/1/2016	7,489	7,498	7497.92	22,454	22453.76	64,150	64150.19		
E911-282	ENHANCED 911 SURCHARGE	8/1/2016	7,172	7,172	7172.3	29,626	29626.06	64,354	64353.97		
E911-283	ENHANCED 911 SURCHARGE	9/1/2016	7,098	7,098	7097.7	21,768	21767.92	64,569	64568.66		
E911-284	ENHANCED 911 SURCHARGE	10/1/2016	7,117	7,117	7116.53	21,387	21386.53	64,756	64756.01		
E911-285	ENHANCED 911 SURCHARGE	11/1/2016	7,090	7,090	7090.23	21,304	21304.46	64,908	64908.39		
E911-286	ENHANCED 911 SURCHARGE	12/1/2016	7,534	7,534	7534.35	21,741	21741.11	65,624	65624.2		
E911-287	ENHANCED 911 SURCHARGE	1/1/2017	6,855	6,855	6855.2	21,480	21479.78	65,334	65333.52		
E911-288	ENHANCED 911 SURCHARGE	2/1/2017	7,391	7,391	7390.92	21,780	21780.47	72,711	72710.99		

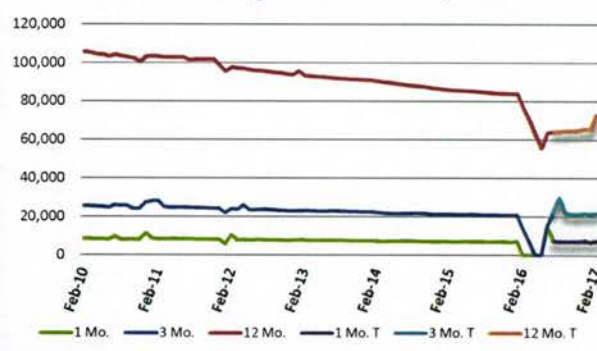
E911 Surcharge Trend



E911 - Monthly Budget v. Actual

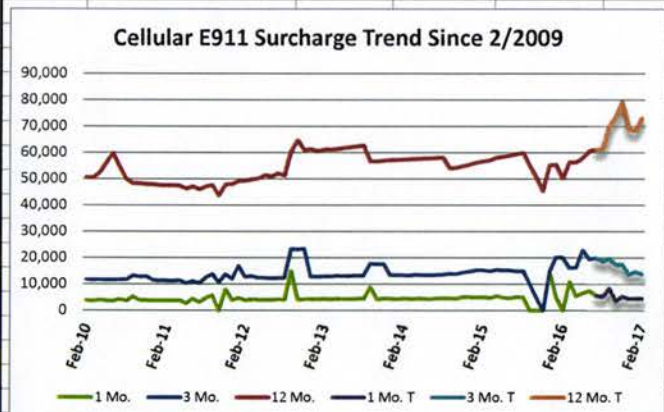
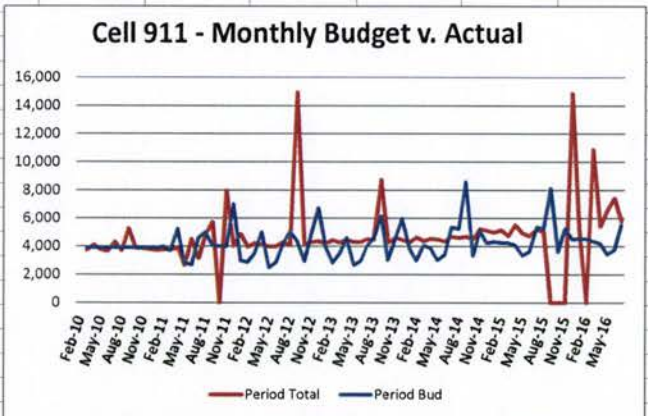
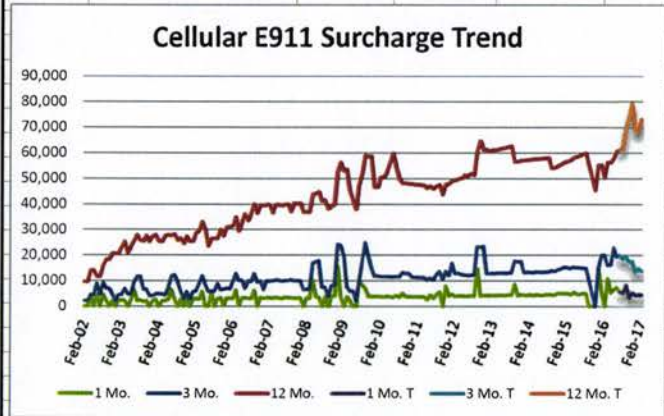


E911 Surcharge Trend Since 2/2009



FY	Budget	Actual	
2011	108,000.00	103,298.22	ACTUAL
2012	91,500.01	97,788.22	-5.3% ACTUAL
2013	91,140.00	93,276.86	-4.6% ACTUAL
2014	91,140.00	90,490.85	-3.0% ACTUAL
2015	90,880.00	85,861.78	-5.1% ACTUAL
2016	88,518.00	76,773.90	-10.6% ACTUAL
2017	86,748.00	72,710.99	-5.3% PROJ
2018	86,263.40	67,368.27	-7.3% TREND
2019	84,544.32	60,822.37	-9.7% TREND
2020	82,912.96	54,862.13	-9.8% TREND
2021	81,773.20	49,793.88	-9.2% TREND
2022	80,458.37	43,609.42	-12.4% TREND
AVERAGES			
ACTUAL	93,529.67	91,248.31	-5.7%
TREND	84,448.38	61,111.53	-9.7%

KEY	GL Description	Date	Period Bud	Period Total	1moT	3-12	3moT	12 MO	12moT	p 13	p1-12
C911-157	CELLULAR 911 SURCHAR	3/1/2014	4,102	4,375		13,324		57,561			
C911-158	CELLULAR 911 SURCHAR	4/1/2014	3,874	4,552		13,579		57,620			
C911-159	CELLULAR 911 SURCHAR	5/1/2014	3,036	4,505		13,432		57,819			
C911-160	CELLULAR 911 SURCHAR	6/1/2014	3,408	4,345		13,403		57,853			
C911-161	CELLULAR 911 SURCHAR	7/1/2014	5,369	4,689		13,540		58,012			
C911-162	CELLULAR 911 SURCHAR	8/1/2014	5,248	4,611		13,645		58,137			
C911-163	CELLULAR 911 SURCHAR	9/1/2014	8,607	4,692		13,992		54,060			
C911-164	CELLULAR 911 SURCHAR	10/1/2014	3,353	4,509		13,812		54,307			
C911-165	CELLULAR 911 SURCHAR	11/1/2014	5,124	5,242		14,443		54,930			
C911-166	CELLULAR 911 SURCHAR	12/1/2014	4,252	5,123		14,873		55,592			
C911-167	CELLULAR 911 SURCHAR	1/1/2015	4,341	4,994		15,359		56,289			
C911-168	CELLULAR 911 SURCHAR	2/1/2015	4,286	5,169		15,286		56,806			
C911-169	CELLULAR 911 SURCHAR	3/1/2015	4,249	4,740		14,903		57,171			
C911-170	CELLULAR 911 SURCHAR	4/1/2015	4,087	5,541		15,450		58,161			
C911-171	CELLULAR 911 SURCHAR	5/1/2015	3,367	4,936		15,217		58,591			
C911-172	CELLULAR 911 SURCHAR	6/1/2015	3,655	4,732		15,209		58,978			
C911-173	CELLULAR 911 SURCHAR	7/1/2015	5,380	5,229		14,897		59,518			
C911-174	CELLULAR 911 SURCHAR	8/1/2015	5,264	5,021		14,982		59,928			
C911-175	CELLULAR 911 SURCHAR	9/1/2015	8,129	-		10,250		55,236			
C911-176	CELLULAR 911 SURCHAR	10/1/2015	3,637	-		5,021		50,727			
C911-177	CELLULAR 911 SURCHAR	11/1/2015	5,269	-		-		45,485			
C911-178	CELLULAR 911 SURCHAR	12/1/2015	4,508	14,867		14,867		55,229			
C911-179	CELLULAR 911 SURCHAR	1/1/2016	4,561	5,246		20,113		55,481			
C911-180	CELLULAR 911 SURCHAR	2/1/2016	4,545	-		20,113		50,313			
C911-180	CELLULAR 911 SURCHAR	3/1/2016	4,377	10,906		16,152		56,478			
C911-180	CELLULAR 911 SURCHAR	4/1/2016	4,210	5,431		16,337		56,368			
C911-180	CELLULAR 911 SURCHAR	5/1/2016	3,468	6,588		22,925		58,020			
C911-180	CELLULAR 911 SURCHAR	6/1/2016	3,765	7,450		19,469		60,738			
C911-180	CELLULAR 911 SURCHAR	7/1/2016	5,541	5,782	5781.86	19,819	19819.34	61,290	61290.36		
C911-180	CELLULAR 911 SURCHAR	8/1/2016	5,421	5,421	5421.47	18,653	18653.01	61,691	61691.14		
C911-180	CELLULAR 911 SURCHAR	9/1/2016	8,373	8,373	8372.8	19,576	19576.13	70,064	70063.94		
C911-180	CELLULAR 911 SURCHAR	10/1/2016	3,746	3,746	3746.42	17,541	17540.69	73,810	73810.36		
C911-180	CELLULAR 911 SURCHAR	11/1/2016	5,427	5,427	5426.61	17,546	17545.83	79,237	79236.97		
C911-180	CELLULAR 911 SURCHAR	12/1/2016	4,643	4,643	4643.22	13,816	13816.25	69,013	69013		
C911-180	CELLULAR 911 SURCHAR	1/1/2017	4,698	4,698	4697.59	14,767	14767.42	68,465	68464.51		
C911-180	CELLULAR 911 SURCHAR	2/1/2017	4,681	4,681	4681.19	14,022	14022	73,146	73145.7		



FY	Budget	Actual		
2011	47,000.00	47,596.01	Actual	ACTUAL
2012	49,169.99	49,440.55	3.9%	ACTUAL
2013	48,960.00	61,154.98	23.7%	ACTUAL
2014	48,960.00	57,452.20	-6.1%	ACTUAL
2015	55,000.00	56,806.14	-1.1%	ACTUAL
2016	56,650.00	50,312.50	-11.4%	ACTUAL
2017	58,350.00	73,145.70	45.4%	PROJ
2018	61,525.00	64,826.83	-11.4%	TREND
2019	64,641.00	69,835.32	7.7%	TREND
2020	66,480.30	75,157.10	7.6%	TREND
2021	69,314.74	80,569.13	7.2%	TREND
2022	72,127.64	80,259.96	-0.4%	TREND
AVERAGES				
ACTUAL	50,956.67	53,793.73	1.8%	
TREND	64,062.21	72,706.82	2.2%	

EXPENSE

Village of Glencoe
 Police Pension Fund
Summary of Actuarial Results

	Prior 2015	Status Quo 2016	Proposed 2016
<u>Reported ARC</u>			
Fiscal Year	2017	2018	2018
Interest	6.75%	6.75%	6.75%
Salary	5.50%	5.50%	5.50%
Funding	100.00%	100.00%	100.00%
Mortality	RP-2000	RP-2000	DOI 2014
Required Amount	1,358,456	1,330,483	1,569,862
% Funded	62.7%	64.4%	62.7%
\$ Change		(27,973)	211,406
% Change		-2.06%	15.89%
	Prior 2015	Status Quo 2016	Proposed 2016
<u>Budgeted Contribution</u>			
Interest	5.50%	5.50%	5.50%
Salary	4.50%	4.50%	4.50%
Funding	100.00%	100.00%	100.00%
Mortality	RP-2000	RP-2000	DOI 2014
Contribution Amount	1,818,419	1,780,975	2,126,834
Budgeted Contribution	1,358,456	TBD	TBD
Levy Amount	1,168,669	1,168,669	1,168,669
Other Sources	649,750	612,306	958,165
\$ Change		(37,444)	308,415
% Change		-5.76%	47.47%
Difference From ARC	459,963	450,492	556,972

Village of Glencoe
Working Budget Report
2018, Working, Work Sheet, HISTORY OF ACTUALS

Segments	FY16 ACT	FY15 ACT	FY14 ACT	FY13 ACT	FY12 ACT
Personnel					
Salaries - Regular	8,095,030	7,792,678	7,649,499	7,616,396	7,606,841
Salaries - Overtime	962,797	1,045,864	948,597	706,247	746,940
Salaries - Temporary	288,860	324,791	327,106	344,337	301,401
Salaries - Other	222,468	126,199	318,825	209,711	54,786
Salaries - Sub Total	9,569,155	9,289,532	9,244,027	8,876,691	8,709,968
	279,623	45,505	367,336	166,723	
	2.4%	3.0%	0.5%	4.1%	1.9%
Employee Benefits	1,519,868	1,545,686	1,510,308	1,444,770	1,455,476
Employee Benefits - PSEBA	36,428	35,451	35,514	34,284	34,271
Employee Benefits - ACA	33,411	8,620	0	0	0
Employee Benefits - Sub Total	1,589,707	1,589,757	1,545,822	1,479,054	1,489,747
	-50	43,935	66,768	-10,693	
	1.7%	0.0%	2.8%	4.5%	-0.7%
Pension Cost	2,633,310	2,593,654	2,783,546	2,513,540	2,696,884
	39,656	-189,892	270,006	-183,344	
	-0.3%	1.5%	-6.8%	10.7%	-6.8%
Unemployment Insurance	4,953	1,254	5,961	4,825	11,203
SubTotal : Personnel	13,797,125	13,474,197	13,579,356	12,874,110	12,907,802
	322,928	-105,159	705,246	-33,692	
	1.7%	2.4%	-0.8%	5.5%	-0.3%
Services					
Maintenance and Repair	595,758	657,889	563,428	538,591	550,104
Information Technology	104,364	99,956	123,020	62,272	64,583
Service Fees	1,078,523	1,019,564	1,003,348	998,671	991,158
Professional Service	408,767	172,028	150,616	282,306	264,174
Legal Service	220,909	266,970	210,131	130,679	158,446
Membership and Dues	23,233	16,849	15,623	13,150	14,593
Training Cost	117,729	124,207	87,362	99,253	75,972
Risk Management	379,716	450,825	400,292	351,814	426,709
Other Expense	585	1,519	582	269	151
Employment Expense	13,861	37,766	58,544	9,659	4,258
Special Event	24,191	22,083	33,149	25,254	14,954
Lease Costs	17,261	18,398	17,149	24,236	12,426
SubTotal : Services	2,984,897	2,888,054	2,663,244	2,536,154	2,577,528
	96,843	224,810	127,090	-41,374	
	3.8%	3.4%	8.4%	5.0%	-1.6%
Commodities					
Supplies	358,662	356,473	434,445	360,134	401,734
Equipment	124,521	173,097	124,354	166,202	151,656

Segments	FY16 ACT	FY15 ACT	FY14 ACT	FY13 ACT	FY12 ACT
Information Technology	80,443	266,259	91,956	80,749	75,518
Uniforms	47,950	70,870	59,389	51,765	54,572
Tool Purchase and Repair	17,591	17,882	24,110	28,664	24,368
Vehicle Operating Expense	295,612	417,389	431,785	464,383	448,317
SubTotal : Commodities	924,779	1,301,970	1,166,039	1,151,897	1,156,165
	-377,191	135,931	14,142	-4,268	
	-4.1%	-29.0%	11.7%	1.2%	-0.4%
Commodities & Services	3,909,676	4,190,024	3,829,283	3,688,051	3,733,693
	-280,348	360,741	141,232	-45,642	
	1.3%	-6.7%	9.4%	3.8%	-1.2%
Debt Service					
Principal on Bonds	1,265,400	1,230,609	1,189,989	1,147,000	1,813,600
Interest on Bonds	384,975	358,187	383,785	247,853	243,576
Administrative Fee on Debt	18,175	1,981	1,081	653	907
Discount on Bonds	0	0	0	0	0
Loan Payment	0	0	0	0	0
SubTotal : Debt Service	1,668,550	1,590,777	1,574,855	1,395,506	2,058,083
Capital					
Building & Grounds Improvement	201,991	173,649	70,542	31	445,798
Capital Equipment	28,888	25,500	8,024	951	20,380
Information Technology	56,322	117,676	105,598	151,023	59,386
Vehicles	136,755	1,041,739	611,345	277,310	978,529
Water System	165,222	141,728	69,379	2,486,300	712,598
Sewers	258,307	2,783,075	3,928,437	68,821	130,997
Streets	353,692	989,050	990,300	393,016	271,929
Sidewalks	74,189	53,511	101,620	0	0
Bridges	0	40,000	0	96,588	0
SubTotal : Capital	1,275,366	5,329,941	5,792,143	1,204,706	1,909,992
Other Expense					
Community Grants	88,779	87,708	84,416	85,183	77,841
Professional Service	77,358	54,873	26,909	13,821	17,532
Employment Expense	6,090	19,467	8,441	8,746	2,775
Other	12,182	16,934	8,886	175,848	192,086
Miscellaneous Refunds	25,163	59,261	2,337	146,828	37,841
SubTotal : Other Expense	209,572	238,243	130,989	430,426	328,075
	-28,671	107,254	-299,437	102,351	
	7.9%	-12.0%	81.9%	-69.6%	31.2%
Other Financing Use					
Interfund Expense	553,339	556,178	702,398	562,878	454,477
Payment to Escrow Agent	0	0	0	0	0
Non-Operating Expense	0	303,368	0	0	0
SubTotal : Other Financing Use	553,339	859,546	702,398	562,878	454,477

Village of Glencoe
Authorized Spending Report
 To Date: 07/31/2016
 From Account:
 To Account:
 Run Date: 08/10/2016
 User: davec
 Report by: Class, Class Detail

Segments	YTD Budget	Total Budget	MTD Exp	YTD Exp	YTD PreEnc	YTD Enc	YTD Avai.	YTD %	Total Avai.	Total %
Personnel :										
Salaries - Regular :	3,538,076	8,363,466	916,787	3,344,683	0	0	193,393	5%	5,018,783	60%
Salaries - Overtime :	348,797	904,078	122,453	375,263	0	0	-26,466	-8%	528,815	58%
Salaries - Temporary :	121,963	303,200	30,360	130,349	0	0	-8,386	-7%	172,851	57%
Salaries - Other :	187,608	368,336	116,476	311,535	0	0	-123,927	-66%	56,801	15%
Employee Benefits :	649,563	1,561,867	114,616	580,419	0	0	69,144	11%	981,448	63%
Employee Benefits - PSEBA :	15,497	37,301	210	12,476	0	0	3,021	19%	24,825	67%
Employee Benefits - ACA :	20,711	44,695	3,317	15,986	0	0	4,726	23%	28,709	64%
Pension Cost :	1,256,563	2,497,501	339,521	1,256,627	0	0	-64	0%	1,240,874	50%
Holiday Leave Expenditure :	0	0	0	0	0	0	0	0%	0	0%
Vacation Leave Expenditure :	0	0	0	0	0	0	0	0%	0	0%
Sick Leave Expenditure :	0	0	0	0	0	0	0	0%	0	0%
Unemployment Insurance :	2,591	4,000	0	0	0	0	2,591	100%	4,000	100%
SubTotal : Personnel	6,141,369	14,084,444	1,643,739	6,027,338	0	0	114,031	2%	8,057,106	57%
Services :										
Maintenance and Repair :	291,231	703,715	41,705	202,535	0	116,307	-27,611	-9%	384,874	55%
Information Technology :	60,645	119,000	5,679	73,934	0	956	-14,246	-23%	44,110	37%

Segments	YTD Budget	Total Budget	MTD Exp	YTD Exp	YTD PreEnc	YTD Enc	YTD Avai.	YTD %	Total Avai.	Total %
Service Fees :	481,393	1,134,693	73,399	437,960	0	174,928	-131,495	-27%	521,805	46%
Professional Service :	99,090	320,542	77,557	157,806	0	46,626	-105,342	-106%	116,110	36%
Legal Service :	84,667	226,500	11,637	77,220	0	0	7,447	9%	149,280	66%
Membership and Dues :	12,056	23,231	972	19,221	0	0	-7,165	-59%	4,010	17%
Training Cost :	52,731	149,016	12,089	39,687	0	0	13,043	25%	109,329	73%
Risk Management :	134,789	351,123	10,840	153,866	0	0	-19,077	-14%	197,257	56%
Other Expense :	271	506	79	534	0	0	-263	-97%	-28	-5%
Employment Expense :	5,233	18,350	4,880	8,134	0	0	-2,901	-55%	10,216	56%
Special Event :	5,643	24,575	270	4,445	0	0	1,198	21%	20,130	82%
Lease Costs :	9,292	20,000	2,315	9,077	0	0	215	2%	10,923	55%
SubTotal : Services	1,237,039	3,091,251	241,423	1,184,419	0	338,817	-286,196	-23%	1,568,016	51%
Commodities :										
Supplies :	113,396	427,164	17,093	114,300	0	0	-904	-1%	312,864	73%
Equipment :	32,100	139,875	800	23,936	0	0	8,163	25%	115,939	83%
Information Technology :	28,188	71,133	532	15,498	0	0	12,691	45%	55,635	78%
Uniforms :	36,324	69,515	4,242	12,631	0	12,320	11,373	31%	44,564	64%
Tool Purchase and Repair :	8,636	28,400	2,137	9,041	0	0	-405	-5%	19,359	68%
Vehicle Operating Expense :	154,438	382,000	21,956	120,382	0	0	34,056	22%	261,618	68%
SubTotal : Commodities	373,082	1,118,087	46,760	295,787	0	12,320	64,975	17%	809,980	72%
Debt Service :										
Principal on Bonds :	0	1,050,000	0	0	0	0	0	0%	1,050,000	100%
Interest on Bonds :	254,084	510,421	0	273,810	0	0	-19,727	-8%	236,611	46%
	4,041	4,510	0	450	0	0	3,591	89%	4,060	90%

Segments	YTD Budget	Total Budget	MTD Exp	YTD Exp	YTD PreEnc	YTD Enc	YTD Avai.	YTD %	Total Avai.	Total %
Administrative Fee on Debt :										
Discount on Bonds :	0	0	0	0	0	0	0	0%	0	0%
Loan Payment :	87,330	174,660	0	87,330	0	0	0	0%	87,330	50%
SubTotal : Debt Service	345,455	1,739,591	0	361,590	0	0	-16,135	-5%	1,378,001	79%
Capital :										
Building & Grounds Improvement :	707,500	2,985,000	4,577	198,545	0	41,016	467,939	66%	2,745,439	92%
Capital Equipment :	0	151,500	0	0	0	16,367	-16,367	0%	135,134	89%
Information Technology :	0	330,000	0	0	0	0	0	0%	330,000	100%
Vehicles :	0	157,000	139	16,399	0	0	-16,399	0%	140,601	90%
Water System :	0	200,000	9,860	9,860	0	0	-9,860	0%	190,140	95%
Sewers :	1,375,000	4,714,000	27,278	2,594,602	0	205,065	-1,424,668	-104%	1,914,332	41%
Streets :	0	250,000	185,390	192,941	0	0	-192,941	0%	57,059	23%
Sidewalks :	0	125,000	83,045	83,045	0	16,955	-100,000	0%	25,000	20%
Bridges :	0	0	0	0	0	0	0	0%	0	0%
Asset Acq. Vehicles :	0	0	0	0	0	0	0	0%	0	0%
Asset Acq. Equipment :	0	0	0	0	0	0	0	0%	0	0%
Asset Acq. Storm Sewer :	0	0	0	0	0	0	0	0%	0	0%
Asset Acq. Land :	0	0	0	0	0	0	0	0%	0	0%
Asset Acq. - Building & Improvements :	0	0	0	0	0	0	0	0%	0	0%
Asset Acq. - Water System Improvements :	0	0	0	0	0	0	0	0%	0	0%
SubTotal : Capital	2,082,500	8,912,500	310,289	3,095,392	0	279,403	-1,292,295	-62%	5,537,705	62%
Other Expense :										

Segments	YTD Budget	Total Budget	MTD Exp	YTD Exp	YTD PreEnc	YTD Enc	YTD Avai.	YTD %	Total Avai.	Total %
Community Grants :	74,838	82,335	0	75,700	0	0	-862	-1%	6,635	8%
Professional Service :	18,909	70,200	123	13,326	0	0	5,583	30%	56,874	81%
Employment Expense :	10,072	20,000	1,992	17,022	0	0	-6,950	-69%	2,978	15%
Other :	2,923	12,000	180	2,122	0	0	801	27%	9,878	82%
Miscellaneous Refunds :	561	1,500	25	454	0	0	107	19%	1,046	70%
Depreciation :	0	69,000	0	0	0	0	0	0%	69,000	100%
Uncollectable Debt Expense :	0	0	0	0	0	0	0	0%	0	0%
Change in NPO Police Pension :	0	0	0	0	0	0	0	0%	0	0%
SubTotal : Other Expense	107,303	255,035	2,320	108,624	0	0	-1,322	-1%	146,411	57%
Other Financing Use :										
Interfund Expense :	50,367	570,881	10,073	53,115	0	0	-2,748	-5%	517,766	91%
Payment to Escrow Agent :	0	0	0	0	0	0	0	0%	0	0%
Non-Operating Expense :	0	0	0	0	0	0	0	0%	0	0%
SubTotal : Other Financing Use	50,367	570,881	10,073	53,115	0	0	-2,748	-5%	517,766	91%
Grand Total :	10,337,114	29,771,789	2,254,604	11,126,265	0	630,540	-1,419,690	-14%	18,014,985	61%