

VILLAGE OF GLENCOE, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**For the Year Ended
February 28, 2005**

Prepared by Finance Department

VILLAGE OF GLENCOE, ILLINOIS
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INTRODUCTORY SECTION

VILLAGE OF GLENCOE, ILLINOIS

PRINCIPAL OFFICIALS

February 28, 2005

President

Anthony J. Ruzicka, Jr.

Board of Trustees

Judy Louis
Nancy Spady
Ellen Shubart

Deborah Cogan
Mitchell Melamed
Kenneth von Kluck

Clerk

Paul M. Harlow

Village Attorney

Victor Filippini

Treasurer

David A. Clark

* * * * *

Village Manager

Paul M. Harlow

Director of Finance

David A. Clark

Director of Public Safety

Mikel Milks

Director of Public Works

David Mau

Golf Manager

Scott Miller

Library-Executive Director

Peggy Hamil



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

FAX 847.835.1785
Phone 847.835.4113

August 2005

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 28, 2005, 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.

Sikich Gardner & Co. LLP, Certified Public Accountants, have issued an unqualified ("clean") opinion on the Village of Glencoe's financial statements for the year ended February 28, 2005. 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 have attracted a wealthy, mainly professional residential population. Village per capita income and median family income figures are among the highest in the country, and per capita income estimates indicate above average growth. The Village is virtually fully developed and its tax base, which is primarily comprised of highly valued residential property, continues to show growth in value.

Village financial operations benefit from a revenue stream of property, utility, and local sales taxes, which serve as the major sources of General Fund revenue. Collection of property taxes, the largest single revenue source, has been excellent. The rapidly increasing wealth and income levels are reflected in a substantial tax base that continues to appreciate in value.

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

Relevant Financial Policies

There were no material changes to financial policies during the fiscal year. During review of the long range financial plan it is anticipated that the Village Board will consider 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 limiting the need to incur borrowed debt as many projects have been paid for from fund balances.

Major Initiatives

For the Year – The following are some of the more significant fiscal year 2005 accomplishments:

- Upgrade of the Village's Financial Computer System;
- Implementation of a new cash receipts and inventory system at the Golf Club through the implementation of a golf business specific point of sales system;
- Continued the development of the Village web site and email access;
- Continued the council chamber improvement plan for the presentation of material at Village Board meetings;
- Continued the Trustee Computer Program of laptop use for Village Trustees to facilitate "Paperless Agenda" and trustee resident communications;
- Continued the development of the Village GIS system;
- Continued discussion with Cook County regarding identified need for East Diversion Ditch improvements;
- Implemented design of North Dundee Relief storm sewer;
- Continued the annual fire hydrant replacement;
- Entered into contract for long-term maintenance agreement of elevated water tank;
- Completed a major capital improvements at Water Plant including Phase I of

fire/intrusion alarm system and new clay tile roof;

- Replaced a ¾ ton pick-up truck in Water distribution division;
- Continued the Village Hall Window Replacement Program;
- Completed north entry improvements to Village Hall;
- Continued the sidewalk replacement program;
- Completed a storm sewer by-pass improvement at Palos and Sheridan Roads;
- Implemented recommended Hazel Avenue Metropolitan Water Reclamation District (MWRD) inflow improvements;
- Resumed the street improvement program (Terrace Court and Park Place);
- Continued residential sanitary sewer rebate program;
- Replaced a refuse collection scooter in Garbage division;
- Concluded a Public Safety Communications Study;
- Replaced 1 squad car for Public Safety;
- Replaced alcohol breath testing equipment for Public Safety;
- Replaced Village exercise equipment as component of the Village Wellness Program; and
- Adopted a Resolution commemorating 50 years of Public Safety.

For the Future - The following is a summary of major initiatives, items, projects and programs are included in the Village of Glencoe's fiscal year 2006 Budget:

- Actively market the Golf Club to increase customer base;
- Continue to develop a comprehensive business plan for the Golf Club;
- Evaluation of sending utility bills via email;
- Issuance of Limited Tax Bonds (non-referendum) to fund storm sewer improvements;
- Implementation of purchase order system;
- Implementation of work order system;
- Implementation of computer network use auditing system;

- Review updates to website to enhance communication with residents;
- Review and implementation of web casting of Village Board meetings;
- Continue development of the Village GIS system with updated aerial photography;
- Continue discussions with Cook County on implementation of East Diversion Ditch improvements;
- Complete installation of North Dundee relief storm sewer;
- Complete installation of irrigation system on Wyman Green;
- Continue Village Hall window replacement program;
- Replace 1 ½ ton truck and 2 ½ ton truck in Public Works Street Division;
- Continue annual fire hydrant replacement;
- Initiate Year I of Water Main Replacement Program;
- Complete capital improvements at Water Plant including fire/intrusion alarm system and filter turbidimeters replacement;
- Continue sidewalk replacement program;
- Replace refuse collection scooter in Garbage Division;
- Replace leaf collection equipment in Garbage Division;
- Negotiate new collective bargaining agreement with AFSCME Local 1891B (Public Works) Union;
- Begin replacement of E-911 system hardware and upgrade of the Public Safety communications facility;
- Replace two squad cars for Public Safety; and
- Begin Phase I replacement of the Fire Department self-contained breathing apparatus.

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 29, 2004. This was the nineteenth 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.

In addition the Village of Glencoe also received the GFOA's Distinguished Budget Presentation Award for its annual budget for the fiscal year ending February 28, 2005. In order to qualify for the Distinguished Budget Preparation Award, the budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

Acknowledgments - 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,



Paul M. Harlow
Village Manager



David A. Clark
Director of Finance

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

We have audited the basic financial statements and the combining and individual fund financial statements of the Village of Glencoe, Illinois, as of and for the year ended February 28, 2005, as listed in the accompanying table of contents. These financial statements are the responsibility of the Village of Glencoe, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Village of Glencoe, Illinois, as of February 28, 2005, and the results of its operations and cash flows of its proprietary fund types for the year then ended in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the combining and individual fund financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds of the Village of Glencoe, Illinois, as of February 28, 2005, and the results of operations of such funds and cash flows of individual proprietary funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

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

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

A handwritten signature in black ink that reads "Dipich Gardner & Co, LLP". The signature is written in a cursive, flowing style.

Aurora, Illinois
May 24, 2005

VILLAGE OF GLENCOE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
February 28, 2005

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 28, 2005. This 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.

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. Net asset position and performance in total – The Village's total net assets at February 28, 2005 were \$64,501,339, an increase of \$330,989;
2. Governmental Activity Summary – Net assets for governmental activities increased by \$522,678 during the year;
3. Business-Type Activity Summary – Net assets for business-type activities decreased by \$191,689 during the year. Net assets of the Water Fund increased \$8,532 during the year while net assets of the Glencoe Golf Club decreased \$200,221;
4. General Fund Summary – The Village's General Corporate Fund reported a decrease of \$278,432 in fund balance for the year. Actual General Fund revenue exceeded budget by \$789,730, while General Fund expenditures were \$299,150 less than budgeted. All expenditures were within legal appropriation limits;
5. New Capital Assets – Total capital assets experienced a net accumulation of \$592,995 prior to depreciation of assets subject to depreciation. The net gain in capital assets less depreciation expense resulted in a reduction of \$539,995 in governmental capital assets from \$72,636,705 to \$72,096,710.

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 financials statements also include notes to the financial statements on pages 15 to 40.

Government-wide financials statements (pages 3 to 5), including the statement of net assets 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 (pages 6 to 14) focus on individual parts of Village government and report Village operations in more detail than the government-wide financials 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	Fund Statements			
	Government-Wide 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 Assets (the "Unrestricted Net Assets") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement 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.

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental, 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.

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

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on Major Funds, rather than (the previous model's) fund types.

Governmental funds (pages 6 to 9) 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 (pages 10 to 12) 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 (pages 13 and 14) 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

(See independent auditor's report)

VILLAGE OF GLENCÔE
MANAGEMENT DISCUSSION & ANALYSIS (Continued)

assets and long-term obligation (bond and others) into the governmental activities column (in the government-wide statements).

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure - roads, bridges, storm sewers, etc.) have not been reported nor depreciated in governmental financial statements. This new statement requires that these assets be valued and reported within the governmental column of the government-wide statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of assets management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful life. If a road project is considered 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.

Financial Analysis of the Village as a Whole

In accordance with GASB Statement No. 34, the Village is not required to restate prior periods for the purpose of providing comparative information. However, in future years, when prior year information is available, a comparative analysis of government-wide information will be presented. Beginning with this report, corporate data with Fiscal Year 2004 is available.

(See independent auditor's report)

VILLAGE OF GLENCOE
MANAGEMENT DISCUSSION & ANALYSIS (Continued)

GOVERNMENT-WIDE STATEMENTS

Statement of Net Assets

The following (Table II) reflects the condensed Statement of Net Assets as of February 28, 2005 with a comparison to the prior year. Net assets related to governmental activities increased \$522,678 or 0.9% from the prior year. Net assets related to business-type activities decreased \$191,689 or (4.7%) from the prior year. Net assets may serve over time as a useful indicator of a government's financial position. In the case of the Village of Glencoe, assets exceeded liabilities by \$330,989 as of February 28, 2005.

Table II
Statement of Net Assets
As of February 28, 2005

	Governmental Activities		Business-type Activities		Total Primary Government	
	2004	2005	2004	2005	2004	2005
<i>Current and other assets</i>	\$14,382,544	\$14,306,621	\$ (193,260)	\$ (372,780)	\$14,189,284	\$ 13,933,841
<i>Capital Assets</i>	72,636,705	72,096,710	4,807,612	4,784,283	\$77,444,317	76,880,993
<i>Total Assets</i>	\$87,019,249	\$86,403,331	\$ 4,614,352	\$ 4,411,503	\$91,633,601	\$ 90,814,834
<i>\$ Change</i>		\$ (615,918)		\$ (202,849)		\$ (818,767)
<i>% Change</i>		-0.7%		-4.4%		-0.9%
<i>Non-Current</i>	\$17,100,228	\$13,418,836	\$ 236,558	\$ 117,619	\$17,336,786	\$ 13,536,455
<i>Other Liabilities</i>	9,824,417	12,367,213	302,048	409,827	\$10,126,465	12,777,040
<i>Total Liabilities</i>	\$26,924,645	\$25,786,049	\$ 538,606	\$ 527,446	\$27,463,251	\$ 26,313,495
<i>\$ Change</i>		\$ (1,138,596)		\$ (11,160)		\$ (1,149,756)
<i>% Change</i>		-4.2%		-2.1%		-4.2%
<i>Net Assets:</i>						
<i>Invested in capital assets, net of debt</i>	\$57,407,371	\$58,245,710	\$ 4,677,612	\$ 4,784,283	\$62,084,983	\$ 63,029,993
<i>Restricted</i>	731,125	770,752	-	-	\$ 731,125	770,752
<i>Unrestricted</i>	1,956,108	1,600,820	(601,866)	(900,226)	\$ 1,354,242	700,594
<i>Total Net Assets</i>	\$60,094,604	\$60,617,282	\$ 4,075,746	\$ 3,884,057	\$64,170,350	\$ 64,501,339
<i>\$ Change</i>		\$ 522,678		\$ (191,689)		\$ 330,989
<i>% Change</i>		0.9%		-4.7%		0.5%

For more detailed information see the Statement of Net Assets on page 3.

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 Assets summary presentation.

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

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

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

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

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

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

Current Year Impacts

The Village's combined net assets (which is the Village's bottom line) increased slightly from \$64,170,350 to \$64,501,339, an increase of \$330,989 or 0.52% as a result of the combined governmental and business-type activities.

Net assets of the Village's governmental funds increased from \$60,094,604 to \$60,617,282, an increase of \$522,678 or 0.87% as a result of governmental activities. The Village's unrestricted net assets for governmental activities, the part of net assets that can be used to finance day-to-day operations, were \$1,600,820.

Net assets from business-type activities funding water production distribution and Glencoe Golf Club operations decreased from \$4,075,746 to \$3,884,057, a decrease of \$191,689 or 4.7%. The Village's unrestricted net assets for business-type activities were (\$900,226). The deficit of unrestricted net assets for business-type activities is due primarily to the advances to date of \$1,030,051 to the Glencoe Golf Club. Independently, the net unrestricted assets for the Water Fund were \$255,029, while the Glencoe Golf Club unrestricted net assets were (\$1,155,255).

(See independent auditor's report)

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.

Table III
Changes in Net Assets
For the Fiscal Year Ended February 28, 2005

	<i>Governmental Activities</i>		<i>Business-type Activities</i>		<i>Total Primary Government</i>	
	2004	2005	2004	2005	2004	2005
REVENUES						
Program Revenues						
Charges for Service	3,078,977	3,587,012	2,778,679	2,566,154	5,857,656	6,153,166
Operating Grants and Contributions	276,813	251,158	-	-	276,813	251,158
Capital Grants and Contributions	141,592	1,100	-	-	141,592	1,100
Total Program Revenue	3,497,382	3,839,270	2,778,679	2,566,154	6,276,061	6,405,424
General Revenues						
Property and Replacement Taxes	8,070,995	8,312,438	-	-	8,070,995	8,312,438
Sales Tax	1,198,586	1,345,758	-	-	1,198,586	1,345,758
Utility Tax	1,259,825	1,254,067	-	-	1,259,825	1,254,067
Income Tax	535,039	571,557	-	-	535,039	571,557
Transfers	(69,504)	(91,593)	69,504	91,593	-	-
Other	712,225	204,142	65,985	9,652	778,210	213,794
Total General Revenue	11,707,166	11,596,369	135,489	101,245	11,842,655	11,697,614
Total Revenue	15,204,548	15,435,639	2,914,168	2,667,399	18,118,716	18,103,038
\$ Change		231,091		(246,769)		(15,678)
% Change		1.5%		-8.5%		-0.1%
EXPENSES						
Administration & Finance	2,409,069	2,405,068	-	-	2,409,069	2,405,068
Public Safety	5,850,900	6,151,278	-	-	5,850,900	6,151,278
Public Works	5,439,224	5,751,672	-	-	5,439,224	5,751,672
Debt Service Interest	566,226	604,943	-	-	566,226	604,943
Water		-	1,342,428	1,502,012	1,342,428	1,502,012
Glencoe Golf Club		-	1,544,323	1,357,076	1,544,323	1,357,076
Total Expenses	14,265,419	14,912,961	2,886,751	2,859,088	17,152,170	17,772,049
\$ Change		647,542		(27,663)		619,879
% Change		4.5%		-1.0%		3.6%
Change in Net Assets	939,129	522,678	27,417	(191,689)	966,546	330,989

(See independent auditor's report)
MD&A 7

VILLAGE OF GLENCÔE
MANAGEMENT DISCUSSION & ANALYSIS (Continued)

Revenue for governmental activities increased \$231,091 or 1.5% from the prior year and expenditure for governmental activities increased \$647,542 or 4.5% from the prior year. Revenue for business-type activities decreased \$246,769 or 8.5% from the prior year and expenditure for business-type activities decreased \$27,663 or (1.0%) from the prior year. The total revenue for primary government activities decreased \$15,678 or (0.01%) from the prior year and total expenditures for primary government activities increased \$619,879 or 3.6% from the prior year.

Normal Impacts – Changes in Net Assets

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 Non-recurring) - 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.

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 to strives to maintain a competitive salary range position in the marketplace.

Inflation - while overall inflation appears to be reasonably modest (CPI was 1.88% as of December 31, 2003) the Village is a major consumer of certain services and commodities such as supplies, fuels and parts. Some functions may experience unusual commodity specific increases. An example is health insurance, the family coverage premium rate for health insurance increased from \$1,241.22 to \$1,311.97 on January 1,

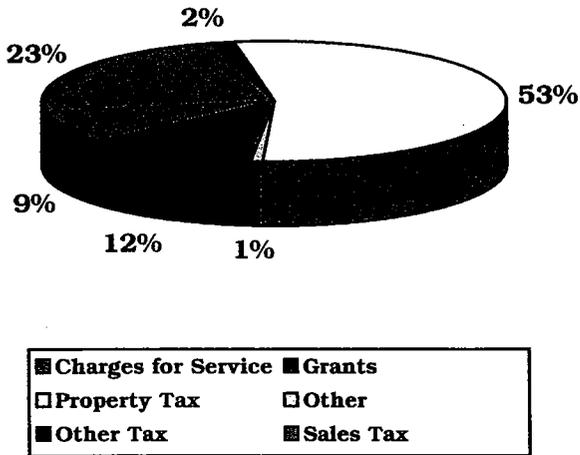
(See independent auditor's report)

VILLAGE OF GLENCOE
 MANAGEMENT DISCUSSION & ANALYSIS (Continued)

2005, a \$70.75 increase or 5.7%.

Current Year Impacts

2005 Governmental Activities Revenue



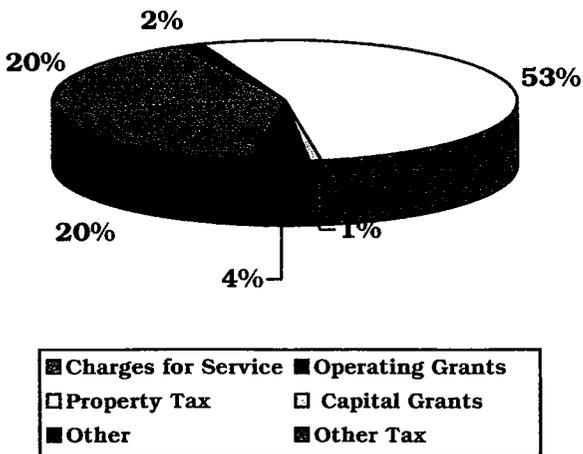
Governmental Activities

Revenue:

For the fiscal year ended February 28, 2005 revenues from governmental activities totaled \$15,435,639.

Property taxes (and replacement taxes) continue to be the Village's largest revenue source coming in at \$8,312,438 representing 53.8% of total governmental activity revenue. Sales tax revenues was \$1,345,758, local utility tax was \$1,254,067 and shared state income tax revenues was \$571,557, in total representing 19.5% of the total governmental activity revenue. Total charges for service were \$3,587,012 or 23.2% of governmental activity revenue.

2004 Governmental Activities Revenue



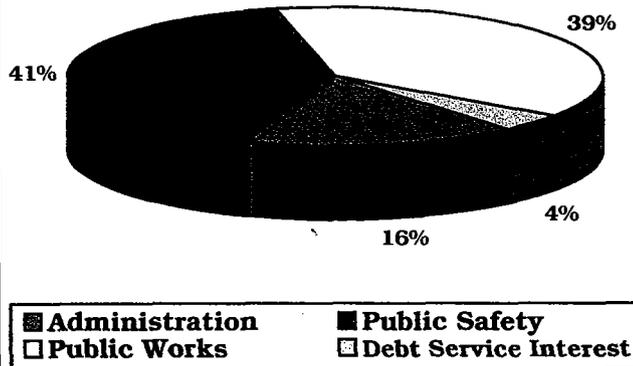
Comparison with Prior Year:

Property taxes and replacement taxes increased 241,443 or 3.0% from the prior year. Sales taxes increased \$147,172 or 12.3% from the prior year. This is primarily due to the fact that one of the two dealerships was operating for only one month during 2003 and 2004 represents 12 months activities for both dealerships. The sales tax figure is gross and therefore does not include any rebates paid. Income tax increased \$36,518 or 6.8% from the prior year. Charges for service increased \$508,035 or 16.5%. Capital Grants decreased \$140,492 or (99.2%) due to completion of remediation at the Eden's property.

(See independent auditor's report)

VILLAGE OF GLENCOE
 MANAGEMENT DISCUSSION & ANALYSIS (Continued)

**2005 Governmental Activities
 Expense**

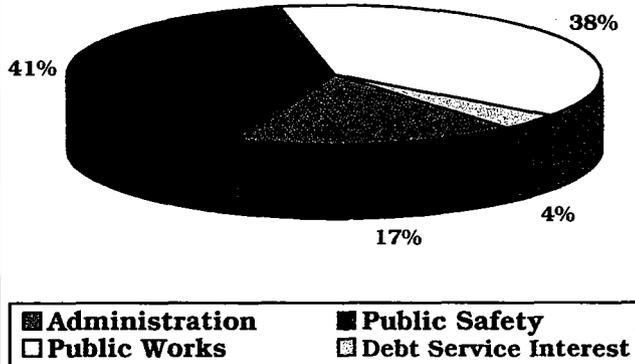


Expenses:

For the fiscal year ended February 28, 2005, expenses for governmental activities totaled \$14,912,961.

The Village realizes the importance of providing competitive compensation levels for all employees. Personnel costs have increased not only for salaries for other personnel related costs including health insurance and pensions. The following (Table IV) represents some of the percentage increases experience by the Village during the year.

**2004 Governmental Activities
 Expense**



Comparison with Prior Year:

Total expenditures for governmental activities increased \$647,542 or 4.5% from the prior year. Expenditures for administration and finance decreased \$4,001 or (0.002%) from the prior year. Expenditures for Public Safety increased \$300,378 or 5.13% from the prior year. Expenditures for Public Works increased \$312,448 or 5.7% from the prior year. Expenditures related to debt service interest payments increased \$38,717 or 6.8% from the prior year.

(See independent auditor's report)

VILLAGE OF GLENCOE
 MANAGEMENT DISCUSSION & ANALYSIS (Continued)

Table IV
 Cost Factors

Category	2004 Factors		2005 Factors	
	% Change	Effective	% Change	Effective
Change in CPI (Tax Cap)	1.60%	12/31/2001	2.40%	12/31/2002
General Employees	3.95%	3/1/2003	3.95%	3/1/2004
Bargaining Unit Employees	3.00%	3/1/2003	3.50%	3/1/2004
	<u>2.00%</u>	2/1/2003		
	5.00%			
Health Insurance	15.00%	1/1/2004	5.70%	1/1/2005
Police Pension (Taxes)	5.97%	3/1/2003	25.00%	3/1/2004
IMRF	58.53%	1/1/2004	29.36%	1/1/2005

The 2003 Tax levy that funded Fiscal Year 2005 was limited to a 2.40% based upon the change in CPI from 2001 to 2002. The 2003 Tax Levy increased the extension by \$250,059 to a total tax extension for capped funds of \$6,058,818. At the same time the Village experience major increases in health insurance, police pension fund and IMRF. At present, the Village is reviewing its long range financial plan to address some of these issues.

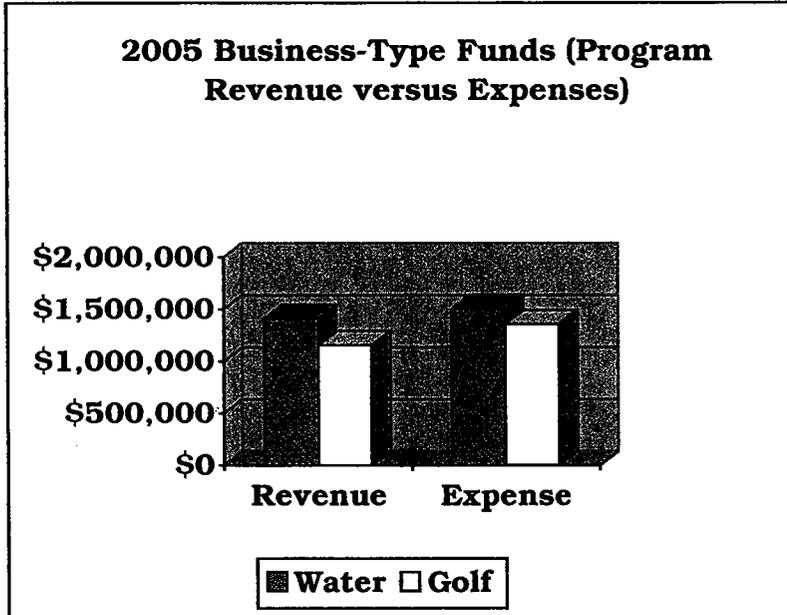
The increase for general employees remained unchanged from the 2004 factor of 3.95%. Bargaining unit employees decreased from a contract year one increase of effectively 5.0% to a contract year two increase of 3.5%. Health insurance decreased from 15% effective January 1, 2004 to 5.70% effective January 1, 2005. The increase in taxes related to police pension fund obligations increased 25% from the prior year. The percentage change in IMRF rates increased 29.4% from the prior year. The IMRF rated increased 58.5% in 2004 from 2003. All IMRF communities are seeing similar increases.

VILLAGE OF GLENCOE
 MANAGEMENT DISCUSSION & ANALYSIS (Continued)

Business Type Activities

Revenue

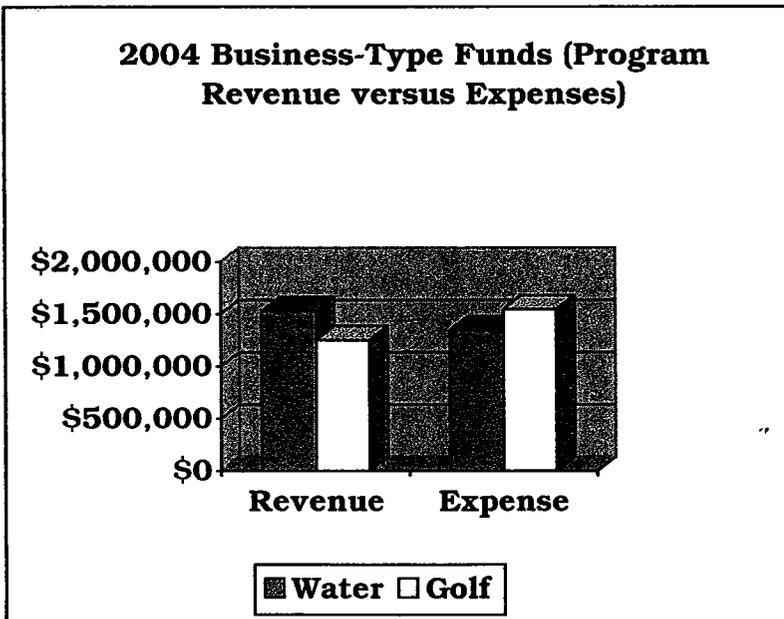
Revenue from business-type activity totaled \$2,566,154. At the end of Fiscal Year 2004, the water rate for the Village was \$2.10 per 100 cubic feet.



The Glencoe Golf Club established the food and beverage operations as a golf club service provided by golf club employees as opposed to contracting the service to a third party. The club was able to sell alcohol for the first time in its history.

Revenue for business-type activities decreased 246,769 or (8.5%) from the prior year. Water Fund charges for service decreased \$115,524 or 7.6%. Charges for service for the golf club decreased

\$97,001 or (7.7%) from the prior year



Expenses

Expenses (including depreciation) from business-type activity totaled \$2,859,088. The year represented the last year of debt service for the Water Fund. The plan in the future is to use the amount of the water rate previously used for debt service to pay for capital projects to the greatest extent possible. Debt service payments for the Glencoe Golf Club concluded during Fiscal Year 2005. Resources from that former debt service will be allocated during the Fiscal Year 2006 Budget process.

During the year, the Water Fund had an operating loss of (\$91,109). The Glencoe Golf Club had an operating loss of (\$196,170).

Expenditures for business type activities decreased \$27,663 or (1.0%) from the prior year.

(See independent auditor's report)

VILLAGE OF GLENCOE
MANAGEMENT DISCUSSION & ANALYSIS (Continued)

Expenditures for the Water Fund increased \$159,584 or 11.9% from the prior year primarily due to expanded water plant improvement activities. Expenditures for the Golf Club decreased \$187,247 or 12.1% from the prior year.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

For the Fiscal Year ended February 28, 2005, the governmental funds reflect a combined fund balance of \$3,747,230. Overall the net change in combined fund balance was a decrease of (\$509,382). The net change in fund balance for the General Fund was a decrease of (\$278,432). The net change for the Garbage Fund was a decrease of (\$118,106). The net change in fund balance for non-major governmental funds during the year was a decrease of (\$85,335), primarily due to use of fund balance in the Motor Fuel Tax Fund.

Table V
General Corporate Fund
Budgetary Highlights

<i>General Corporate Fund</i>	<i>Final Budget</i>	<i>Final Appropriation</i>	<i>2005 Actual</i>	<i>2004 Actual</i>
REVENUES				
Taxes	\$ 8,797,200	\$ 8,797,200	\$ 8,724,558	8,244,767
Licenses & Permits	1,036,575	1,036,575	2,078,579	1,475,667
Other	1,055,165	1,055,165	875,533	1,629,526
Total	\$ 10,888,940	\$ 10,888,940	\$ 11,678,670	11,349,960
\$ From Final Appropriation			\$ 789,730	
% from Final Appropriation			7.3%	
\$ from 2004 Actual			\$ 328,710	
% from 2004 Actual			2.9%	
EXPENDITURES & TRANSFERS				
Expenditures	\$ 12,104,358	\$ 13,450,595	\$ 11,805,208	11,327,319
Transfers In	(60,000)	(24,000)	-	(115,261)
Transfers Out	203,700	224,070	151,894	257,999
Total	\$ 12,248,058	\$ 13,650,665	\$ 11,957,102	11,470,057
\$ From Final Appropriation			\$ (1,693,563)	
% from Final Appropriation			-12.4%	
\$ from 2004 Actual			\$ 487,045	
% from 2004 Actual			4.2%	
Changes in Fund Balance	\$ (1,359,118)	\$ (2,761,725)	\$ (278,432)	(120,097)

Total revenue in the General Fund increased \$328,710 or 2.9% from the prior year. Total expenditures in the General Fund increased \$487,045 or 4.2% from the prior year.

During Fiscal Year 2005, the Village Board adopted a supplemental appropriation ordinance. The supplemental appropriations were primarily for the following purposes:

VILLAGE OF GLENCŌE
 MANAGEMENT DISCUSSION & ANALYSIS (Continued)

1. The Village's ongoing tree planting program;
2. Additional non-routine plan review expenses recovered through permit fees;
3. Cost of street project funded by advance to Motor Fuel Tax Fund;

On a fund-by-fund basis, all 2005 expenditures were within Fiscal Year 2005 appropriations.

Capital Assets

At the end of Fiscal Year 2004, the Village's Governmental Activities had invested \$72,636,705 (see Notes to Financial Statement No.5) in a variety of capital assets and infrastructure, as reflected in the following schedule.

Table VII
 Governmental Funds
 Change in Capital Assets

	Balance February 28, 2003	Balance February 29, 2004	Net Additions/ Deletions	Balance February 28, 2005
Non-Depreciable Assets				
Land & Land Right of Way	41,122,497	41,364,509	-	41,364,509
Other Capital Assets				
Buildings & Improvements	4,017,638	4,017,638	18,000	4,035,638
Vehicles	3,962,960	4,076,363	45,657	4,122,020
Machinery & Equipment	306,796	306,796	-	306,796
Infrastructure	38,160,440	38,119,860	528,743	38,648,603
Accumulated Depreciation on other Fixed Assets	(14,419,579)	(15,248,461)	(1,132,395)	(16,380,856)
Totals	73,150,752	72,636,705	(539,995)	72,096,710
\$ Change from 2003		(514,047)		
% Change from 2003		"	-0.7%	

Assets (net of depreciation) decreased \$514,047 or (0.7%) from Fiscal Year 2003 to Fiscal Year 2004. Assets (net of depreciation) decreased \$539,995 or (0.7%)

Debt Outstanding

As of February 28, 2005, the Village had \$13,851,000 in outstanding debt service. The existing schedule extends through Fiscal Year 2012 (see Notes to Financial Statement No.7).

VILLAGE OF GLENCOE
MANAGEMENT DISCUSSION & ANALYSIS (Continued)

The Village has a legal debt limit of \$55,443,083, which is 10.00% of assessed valuation. The Village has used \$13,830,000 of this limit leaving a legal debt margin of \$41,613,083. During FY2004, the Village's bond rating was upgraded to "AAA" by Standard & Poor's Corporation. As stated by Standard & Poor, the rating reflects high-end housing stock, strong local economic conditions and strong financial management using 10-year financial planning.

Economic Factors

The Village's composition is primarily residential with a commercial component greatly expanded by new car dealerships. The property tax revenue derived from the current housing stock is exceedingly stable. The commercial component includes vehicle sales; and miscellaneous food and other retail. During FY2004, the revenue from sales tax increased dramatically.

The equalized assessed valuation (EAV) grew 0.2% from Tax Year 2002 to \$554,430,833. The Tax Year 2003 Tax Levy (including debt service) grew 4.0%. The 2002 Tax Extension as a percent of the total EAV dropped to 1.52%, as compared to a 10 year average of 1.79%.

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

VILLAGE OF GLENCOE, ILLINOIS

STATEMENT OF NET ASSETS

February 28, 2005

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Total	Unit Glencoe Public Library
ASSETS				
Cash and cash equivalents	\$ 4,113,498	\$ 373,922	\$ 4,487,420	\$ 2,183
Investments	-	-	-	1,436,634
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	7,543,664	-	7,543,664	1,338,271
Other taxes	676,161	194,959	871,120	-
Accounts	105,717	-	105,717	-
Other	186,728	-	186,728	-
Due from other governments	-	-	-	10,944
Prepaid items/deferred charges	314,398	49,112	363,510	18,950
Inventory	23,904	39,278	63,182	-
Advances to other funds	1,030,051	(1,030,051)	-	-
Capital assets				
Non-depreciable	41,364,509	178,907	41,543,416	75,772
Depreciable, net of accumulated depreciation	30,732,201	4,605,376	35,337,577	1,390,378
Unamortized loss on refunding	312,500	-	312,500	-
Total assets	86,403,331	4,411,503	90,814,834	4,273,132
LIABILITIES				
Accounts payable and accrued liabilities	1,520,353	385,729	1,906,082	-
Accrued interest payable	119,748	-	119,748	-
Deferred revenue	8,674,066	24,098	8,698,164	1,533,456
Noncurrent liabilities				
Due within one year	2,053,046	-	2,053,046	22,445
Due in more than one year	13,418,836	117,619	13,536,455	502,054
Total liabilities	25,786,049	527,446	26,313,495	2,057,955
NET ASSETS				
Investment in capital assets, net of related debt	58,245,710	4,784,283	63,029,993	941,651
Restricted for				
Debt service	192,494	-	192,494	-
Public safety	578,258	-	578,258	-
Employee retirement	-	-	-	35,227
Donor specified purposes	-	-	-	49,414
Unrestricted (deficit)	1,600,820	(900,226)	700,594	1,188,885
TOTAL NET ASSETS	\$ 60,617,282	\$ 3,884,057	\$ 64,501,339	\$ 2,215,177

See accompanying notes to financial statements.

VILLAGE OF GLENCOE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended February 28, 2005

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
Administration and finance	\$ 2,405,068	\$ 279,602	\$ -	\$ 1,100
Public safety	6,151,278	602,813	-	-
Public works	5,751,672	2,704,597	251,158	-
Interest	604,943	-	-	-
Total governmental activities	14,912,961	3,587,012	251,158	1,100
Business-Type Activities				
Water	1,502,012	1,410,903	-	-
Golf Club	1,357,076	1,155,251	-	-
Total business-type activities	2,859,088	2,566,154	-	-
TOTAL PRIMARY GOVERNMENT	\$ 17,772,049	\$ 6,153,166	\$ 251,158	\$ 1,100
COMPONENT UNIT				
Glencoe Public Library	\$ 1,494,087	\$ 43,115	\$ 37,659	\$ -

Net (Expense) Revenue and Change in Net Assets			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Glencoe Public Library
\$ (2,124,366)	\$ -	\$ (2,124,366)	\$ -
(5,548,465)	-	(5,548,465)	-
(2,795,917)	-	(2,795,917)	-
(604,943)	-	(604,943)	-
(11,073,691)	-	(11,073,691)	-
-	(91,109)	(91,109)	-
-	(201,825)	(201,825)	-
-	(292,934)	(292,934)	-
(11,073,691)	(292,934)	(11,366,625)	-
-	-	-	(1,413,313)

General Revenues

Taxes				
Property and replacement	8,312,438	-	8,312,438	1,457,751
Sales	1,345,758	-	1,345,758	-
Utility	1,254,067	-	1,254,067	-
Income	571,557	-	571,557	-
Other	40,665	-	40,665	-
Investment income	76,904	9,652	86,556	20,629
Miscellaneous	86,573	-	86,573	3,150
Transfers	(91,593)	91,593	-	-
Total	11,596,369	101,245	11,697,614	1,481,530
CHANGE IN NET ASSETS	522,678	(191,689)	330,989	68,217
NET ASSETS, MARCH 1	60,094,604	4,075,746	64,170,350	2,146,960
NET ASSETS, FEBRUARY 28	\$ 60,617,282	\$ 3,884,057	\$ 64,501,339	\$ 2,215,177

See accompanying notes to financial statements.

VILLAGE OF GLENCOE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

February 28, 2005

	General	Garbage	General Obligation Bonds	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 3,159,912	\$ 144,647	\$ 224,469	\$ 584,470	\$ 4,113,498
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	4,890,481	610,306	2,036,151	6,726	7,543,664
Other taxes	676,161	-	-	-	676,161
Accounts	105,717	-	-	-	105,717
Other	78,581	81,041	-	27,106	186,728
Due from other funds	-	-	263,350	40,665	304,015
Advances to other funds	1,186,835	-	-	-	1,186,835
Prepaid items	221,718	40,208	-	-	261,926
Inventory	14,627	9,277	-	-	23,904
TOTAL ASSETS	\$ 10,334,032	\$ 885,479	\$ 2,523,970	\$ 658,967	\$ 14,402,448
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable and accrued liabilities	\$ 1,383,740	\$ 71,922	\$ -	\$ 64,691	\$ 1,520,353
Due to other funds	304,015	-	-	-	304,015
Deferred revenues	5,630,885	700,000	2,335,397	7,784	8,674,066
Advances from other funds	-	-	-	156,784	156,784
Total liabilities	7,318,640	771,922	2,335,397	229,259	10,655,218
FUND BALANCES					
Reserved for debt service	-	-	188,573	3,921	192,494
Reserved for public safety	-	-	-	578,258	578,258
Reserved for prepaid items	221,718	40,208	-	-	261,926
Reserved for inventory	14,627	9,277	-	-	23,904
Reserved for advances	1,186,835	-	-	-	1,186,835
Unreserved and undesignated					
General	1,592,212	-	-	-	1,592,212
Special revenue	-	64,072	-	(152,471)	(88,399)
Total fund balances	3,015,392	113,557	188,573	429,708	3,747,230
TOTAL LIABILITIES AND AND FUND BALANCES	\$ 10,334,032	\$ 885,479	\$ 2,523,970	\$ 658,967	\$ 14,402,448

See accompanying notes to financial statements.

VILLAGE OF GLENCOE, ILLINOIS

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

February 28, 2005

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 3,747,230
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	72,096,710
Bond issue costs and premium/discounts on bonds are expensed in governmental funds but capitalized and amortized in the statement of net assets	364,972
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	<u>(15,591,630)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 60,617,282</u></u>

See accompanying notes to financial statements.

VILLAGE OF GLENCOE, ILLINOIS

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

For the Year Ended February 28, 2005

	General	Garbage	General Obligation Bonds	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Property taxes	\$ 5,331,399	\$ 597,813	\$ 2,311,236	\$ 6,760	\$ 8,247,208
Other taxes	3,393,159	7,000	-	161,046	3,561,205
Licenses and permits	2,078,579	-	-	-	2,078,579
Intergovernmental	-	-	-	251,158	251,158
Fines and forfeits	109,425	-	-	-	109,425
Investment income	46,153	3,765	16,027	10,959	76,904
Charges for services	302,932	364,751	-	-	667,683
Miscellaneous	417,023	75,023	2,359	40,665	535,070
Total revenues	11,678,670	1,048,352	2,329,622	470,588	15,527,232
EXPENDITURES					
Current					
Administration and finance	1,962,145	263,462	-	58,895	2,284,502
Public safety	5,690,108	-	-	23,011	5,713,119
Public works	4,017,366	937,071	-	-	4,954,437
Capital outlay	135,589	26,226	-	466,196	628,011
Debt service					
Principal	-	-	1,810,000	6,300	1,816,300
Interest and fees	-	-	547,131	1,521	548,652
Total expenditures	11,805,208	1,226,759	2,357,131	555,923	15,945,021
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(126,538)	(178,407)	(27,509)	(85,335)	(417,789)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	60,301	-	-	60,301
Transfers (out)	(151,894)	-	-	-	(151,894)
Total other financing sources (uses)	(151,894)	60,301	-	-	(91,593)
NET CHANGE IN FUND BALANCES	(278,432)	(118,106)	(27,509)	(85,335)	(509,382)
FUND BALANCES, MARCH 1	3,293,824	231,663	216,082	515,043	4,256,612
FUND BALANCES, FEBRUARY 28	\$ 3,015,392	\$ 113,557	\$ 188,573	\$ 429,708	\$ 3,747,230

See accompanying notes to financial statements.

VILLAGE OF GLENCOE, ILLINOIS

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

For the Year Ended February 28, 2005

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (509,382)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities	658,052
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	1,816,300
Some expenses in the statement of activities (e.g. depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Depreciation and amortization	(1,264,561)
Gain (loss) on sale of capital assets	(6,480)
Change in interest payable	16,703
Change in net pension obligation	(301,534)
Change in compensated absences	113,580
CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 522,678</u>

See accompanying notes to financial statements.

VILLAGE OF GLENCOE, ILLINOIS

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS

February 28, 2005

ASSETS	Water	Glencoe Golf Club	Totals
CURRENT ASSETS			
Cash and cash equivalents	\$ 373,922	\$ -	\$ 373,922
Receivables			
Customer accounts	192,892	-	192,892
Other	-	2,067	2,067
Prepays	27,207	21,905	49,112
Inventory	17,538	21,740	39,278
Total current assets	611,559	45,712	657,271
CAPITAL ASSETS			
Non-depreciable	178,907	-	178,907
Depreciable, net of accumulated depreciation	3,852,120	753,256	4,605,376
Total capital assets	4,031,027	753,256	4,784,283
Total assets	4,642,586	798,968	5,441,554
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	263,596	122,133	385,729
Deferred revenue	-	24,098	24,098
Total current liabilities	263,596	146,231	409,827
LONG-TERM LIABILITIES			
Advances from other funds	-	1,030,051	1,030,051
Noncurrent accrued vacation	3,725	602	4,327
Noncurrent accrued sick leave	89,209	24,083	113,292
Total long-term liabilities	92,934	1,054,736	1,147,670
Total liabilities	356,530	1,200,967	1,557,497
NET ASSETS			
Invested in capital assets	4,031,027	753,256	4,784,283
Unrestricted (deficit)	255,029	(1,155,255)	(900,226)
TOTAL NET ASSETS	\$ 4,286,056	\$ (401,999)	\$ 3,884,057

See accompanying notes to financial statements.

VILLAGE OF GLENCOE, ILLINOIS

STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS

For the Year Ended February 28, 2005

	Water	Glencoe Golf Club	Totals
OPERATING REVENUES			
Charges for services	\$ 1,376,936	\$ 1,129,949	\$ 2,506,885
Miscellaneous	33,967	25,302	59,269
Total operating revenues	<u>1,410,903</u>	<u>1,155,251</u>	<u>2,566,154</u>
OPERATING EXPENSES			
Water production	744,534	-	744,534
Water distribution	561,135	-	561,135
Golf	-	1,307,729	1,307,729
Depreciation	196,343	43,692	240,035
Total operating expenses	<u>1,502,012</u>	<u>1,351,421</u>	<u>2,853,433</u>
OPERATING INCOME (LOSS)	<u>(91,109)</u>	<u>(196,170)</u>	<u>(287,279)</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	8,048	1,604	9,652
Interest expense	-	(5,655)	(5,655)
Total nonoperating revenues (expenses)	<u>8,048</u>	<u>(4,051)</u>	<u>3,997</u>
NET INCOME (LOSS) BEFORE TRANSFERS	(83,061)	(200,221)	(283,282)
TRANSFERS IN	<u>91,593</u>	<u>-</u>	<u>91,593</u>
CHANGE IN NET ASSETS	8,532	(200,221)	(191,689)
NET ASSETS (DEFICIT), MARCH 1	<u>4,277,524</u>	<u>(201,778)</u>	<u>4,075,746</u>
NET ASSETS (DEFICIT), FEBRUARY 28	<u>\$ 4,286,056</u>	<u>\$ (401,999)</u>	<u>\$ 3,884,057</u>

See accompanying notes to financial statements.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments (Continued)

Investments

Investments are stated at fair value.

f. Short-Term Interfund Receivables/Payables

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

g. Inventories

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

h. Prepaid Items/Expenses

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

i. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, storm water), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year. Also, any fleet equipment used for a singular purpose, though individual unit cost may be less than \$10,000, will be considered a capital asset of the Village if the total fleet value is more than \$30,000 and the estimated useful life is in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets (Continued)

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

Assets	Years
Buildings and improvements	45
Vehicles	5-20
Machinery and equipment	5-20
Infrastructure	25-50

General capital assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in capital assets used by governmental funds. All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair value on the date received.

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

j. Compensated Absences

Vested or accumulated vacation leave of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, an expense is recorded for that portion of vesting accumulated sick leave benefits that is expected to be taken as "terminal leave" at retirement.

k. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type financial statements. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs and unamortized loss on refunding are reported as deferred charges and amortized over the term of the related debt.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. 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 expenditures.

l. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose.

m. Interfund Transactions

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

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

n. GASB Pronouncements

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

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

2. LEGAL COMPLIANCE AND ACCOUNTABILITY

The following funds had a deficit in net assets as of the date of this report:

Fund	Deficit
Glencoe Golf Club	\$ 396,995

3. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds. Cash on hand of \$2,800 for the primary government and \$75 for the component unit has been excluded from the amounts shown below.

Permitted Deposits and Investments

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

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

Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code and 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 IMET's share price, which is the price at which the investment could be sold.

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

3. DEPOSITS AND INVESTMENTS (Continued)

a. Deposits

At year end, the carrying amount of the Village's deposits totaled \$3,707,941, and the bank balances totaled \$4,179,971. The carrying amount of the Component Unit's deposits totaled \$2,108 and the bank balances totaled \$8,163.

	Bank Balances	
	Primary Government	Component Unit
Category 1 Deposits covered by federal depository insurance, or by collateral held by the Village, or its agent, in the Village's name.	\$ 4,179,971	\$ 8,163
Category 2 Deposits covered by collateral held by the pledging financial institution's trust department, or its agents, in the Village's name.	-	-
Category 3 Deposits covered by collateral held by the pledging financial institution, or its trust department, or its agent but not in the Village's name, and deposits which are uninsured and uncollateralized.	-	-
TOTAL DEPOSITS	\$ 4,179,971	\$ 8,163

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

b. Investments

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

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

3. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

	Primary Government				Component
	Fair Value				Unit
	Category				Fair Value
	1	2	3	Totals	Totals
U.S. government and agency securities	\$ 6,874,931	\$ -	\$ -	\$ 6,874,931	\$ -
Negotiable certificates of deposit	1,217,000	-	-	1,217,000	-
	<u>\$ 8,091,931</u>	<u>\$ -</u>	<u>\$ -</u>	<u>8,091,931</u>	<u>-</u>
* Illinois Funds				506,487	-
* IMET				691,205	1,436,634
* Mutual Funds				7,266,453	-
* Money Markets				106,402	-
TOTAL INVESTMENTS				<u>\$ 16,662,478</u>	<u>\$ 1,436,634</u>

* (Not Subject to Risk Categorization)

The pension trust funds own 100% percent of the investments in Category 1.

4. RECEIVABLES - TAXES

Property taxes for 2003 attach as an enforceable lien on January 1, 2003 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2004 and July 1, 2004 and are payable in two installments, on or about March 1, 2004 and September 1, 2004. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 0% of the tax levy, to reflect actual collection experience. Because the 2004 levy is intended to finance the fiscal year ended February 28, 2006, it has been offset by deferred revenue at February 28, 2005.

The 2005 tax levy, which attached as an enforceable lien on property as of January 1, 2005, has not been recorded as a receivable as of February 28, 2005, as the tax will not be levied until December 2005, and, therefore, is not measurable at February 28, 2005.

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

5. CAPITAL ASSETS

Capital asset activity for the year ended February 28, 2005 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,195,910	\$ -	\$ -	\$ 1,195,910
Land right of way	40,168,599	-	-	40,168,599
Total capital assets not being depreciated	41,364,509	-	-	41,364,509
Capital assets being depreciated				
Buildings and improvements	4,017,638	18,000	-	4,035,638
Vehicles	4,076,363	67,257	21,600	4,122,020
Machinery and equipment	306,796	-	-	306,796
Infrastructure	38,119,860	572,795	44,052	38,648,603
Total capital assets being depreciated	46,520,657	658,052	65,652	47,113,057
Less accumulated depreciation for				
Buildings and improvements	1,287,232	72,112	-	1,359,344
Vehicles	2,121,323	326,868	15,120	2,433,071
Machinery and equipment	170,033	23,569	-	193,602
Infrastructure	11,669,873	769,018	44,052	12,394,839
Total accumulated depreciation	15,248,461	1,191,567	59,172	16,380,856
Total capital assets being depreciated, net	31,272,196	(533,515)	6,480	30,732,201
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 72,636,705	\$ (533,515)	\$ 6,480	\$ 72,096,710
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Construction in progress	\$ -	\$ 40,000	\$ -	\$ 40,000
Land	178,907	-	-	178,907
Total capital assets not being depreciated	178,907	40,000	-	218,907
Capital assets being depreciated				
Building and improvements	2,611,150	146,707	-	2,757,857
Machinery and equipment	2,694,370	30,000	17,392	2,706,978
Water transmission system	4,615,786	-	-	4,615,786
Golf Course improvements	822,282	-	-	822,282
Total capital assets being depreciated	10,743,588	176,707	17,392	10,902,903
Less accumulated depreciation for				
Building and improvements	1,843,680	42,607	-	1,886,287
Machinery and equipment	2,317,492	80,801	17,392	2,380,901
Water transmission system	1,671,947	91,979	-	1,763,926
Golf Course improvements	281,764	24,649	-	306,413
Total accumulated depreciation	6,114,883	240,036	17,392	6,337,527
Total capital assets being depreciated, net	4,628,705	(63,329)	-	4,565,376
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 4,807,612	\$ (23,329)	\$ -	\$ 4,784,283

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

5. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES	
Administration and Finance	\$ 34,757
Public Safety	142,799
Public Works	<u>1,014,011</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 1,191,567</u>

6. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. 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 participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is a public entity risk pool whose members are Illinois municipalities. IRMA manages and funds first party property losses, third party liability claims, workers' compensation claims, and public officials liability claims of its member municipalities. The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds.

Risk of loss is transferred, except that each member assumes the first \$1,000 of each occurrence, and IRMA has self-insurance retentions at various amounts above that level.

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Risk Manager and a Treasurer. The Village does not exercise any control over the activities of IRMA beyond its representative on the Board of Directors.

Initial contributions are determined in advance of each membership year based on the individual member's eligible revenue as defined in the bylaws of IRMA and assessment factors based on past member experience and the funding need for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure that adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member.

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

7. LONG-TERM DEBT

a. General Obligation Bonds

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

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

Issue	Fund Debt Retired by	Balances March 1	Additions	Reductions	Balances February 28	Current Portion
\$80,000, 1992 Special Service Area serial bonds due in annual installments of \$3,500 to \$7,400 through December 1, 2008; interest at 2.7% to 5.75%.	Debt Service	\$ 27,300	\$ -	\$ 6,300	\$ 21,000	\$ 6,600
\$8,635,000, 1999 Corporate Purpose serial bonds due in annual installments of \$100,000 to \$2,050,000 through December 1, 2011; interest at 3.10% to 4.35%.	Debt Service	4,000,000	-	-	4,000,000	-
\$1,000,000, 1994D General Obligation (Alternate Revenue) serial bonds due in annual installments of \$80,000 to \$130,000 through December 1, 2004; interest at 5.625% to 5.85% funded by Golf Club revenues.	Golf Club	130,000	-	130,000	-	-
\$7,510,000 2001AB Corporate Purpose serial bonds due in annual installments of \$255,000 to \$1,625,000 through December 1, 2008; interest at 3.50% to 4.00%.	Debt Service	5,650,000	-	1,625,000	4,025,000	1,625,000
\$1,200,000 2001C Corporate Purpose serial bonds due in annual installments of \$80,000 to \$145,000 through December 1, 2011; interest at 3.50% to 4.45%.	Debt Service	1,015,000	-	110,000	905,000	115,000
\$4,975,000 2003 general obligation (refunding) serial bonds due in annual installments of \$75,000 to \$1,915,000 through December 1, 2010; interest at 2.00% to 2.75%.	Debt Service	4,975,000	-	75,000	4,900,000	75,000
TOTAL PRIMARY GOVERNMENT		\$15,797,300	\$ -	\$ 1,946,300	\$13,851,000	\$ 1,821,600

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

7. LONG-TERM DEBT (Continued)

b. Component Unit Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances March 1	Additions	Reductions	Balances February 28	Current Portion
\$600,000 construction loan/line of credit dated June 25, 1999 bearing interest at 4.7% due in monthly installments through maturity in December 2019.	Component Unit	\$ 545,555	\$ -	\$ 21,056	\$ 524,499	\$ 22,445

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending	General Obligation		
	Principal	Interest	Total
2006	\$ 1,821,600	\$ 478,992	\$ 2,300,592
2007	1,917,000	411,826	2,328,826
2008	2,017,400	344,062	2,361,462
2009	2,060,000	282,049	2,342,049
2010	2,150,000	222,642	2,372,642
2011	2,190,000	160,143	2,350,143
2012	1,695,000	70,003	1,765,003
TOTAL	\$ 13,851,000	\$ 1,969,717	\$ 15,820,717

Fiscal Year Ending	Component Unit		
	Principal	Interest	Total
2006	\$ 22,445	\$ 24,158	\$ 46,603
2007	23,523	23,080	46,603
2008	24,653	21,950	46,603
2009	25,837	20,766	46,603
2010	27,077	19,526	46,603
2011	28,378	18,225	46,603
2012	29,741	16,862	46,603
2013	31,169	15,434	46,603
2014	32,666	13,937	46,603
2015	34,235	12,368	46,603
2016	35,879	10,724	46,603
2017	37,602	9,001	46,603
2018	39,408	7,195	46,603
2019	41,300	5,303	46,603
2020	43,284	3,319	46,603
2021	47,302	1,240	48,542
TOTAL	\$ 524,499	\$ 223,088	\$ 747,587

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

7. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in liabilities reported in the Governmental Activities:

	Balances March 1, Restated	Additions	Reductions/ Refundings	Balances February 28	Current
Accrued sick leave	\$ 573,970	\$ 471,018	\$ 573,970	\$ 471,018	\$ 231,446
Accrued vacation	490,425	480,679	490,425	480,679	-
Net pension obligation	368,533	301,534	-	670,067	-
General obligation bonds payable	15,667,300	-	1,816,300	13,851,000	1,821,600
TOTAL	\$ 17,100,228	\$ 1,253,231	\$ 2,880,695	\$ 15,472,764	\$ 2,053,046

e. Legal Debt Margin

Assessed Valuation - 2003 (most recent data available)	<u>\$554,430,833</u>
Legal Debt Limit - 10.00% of Assessed Valuation	<u>\$ 55,443,083</u>
Amount of Debt Applicable to Debt Limit	
1999 Corporate Purpose Bonds	4,000,000
2001A Corporate Purpose Bonds	4,025,000
2001C Corporate Purpose Bonds	905,000
2003 Corporate Purpose Refunding Bonds	4,900,000
	<u>13,830,000</u>
LEGAL DEBT MARGIN	<u>\$ 41,613,083</u>

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.

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

8. INTERFUND ASSETS/LIABILITIES

Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
Nonmajor Governmental	General	\$ 40,665
General Obligation Bonds	General	<u>263,350</u>
TOTAL		<u><u>\$ 304,015</u></u>

The purposes of the Due From/To other funds are as follows:

\$40,665 Foreign Fire Insurance revenue due to Foreign Fire Insurance Fund. \$263,350 in property taxes deposited to General Fund due to General Obligation Bonds but not distributed by end of the fiscal year. Both amounts are expected to be repaid within a year.

Advances To/From Other Funds

Receivable Fund	Payable Fund	Amount
General	Glencoe Golf Club	\$ 1,030,051
General	Nonmajor Governmental	<u>156,784</u>
TOTAL		<u><u>\$ 1,186,835</u></u>

The purpose of the Advance To/From other funds is as follows:

\$1,030,051 to support the operations of the Glencoe Golf Club. \$156,784 to cover roadway improvement expenditures in the Motor Fuel Tax Fund.

Interfund Transfers

	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ -	\$ 151,894
Garbage	60,301	-
Nonmajor Governmental	-	-
Debt Service	-	-
Water	91,593	-
TOTAL	<u><u>\$ 151,894</u></u>	<u><u>\$ 151,894</u></u>

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

8. INTERFUND ASSETS/LIABILITIES (Continued)

Interfund Transfers (Continued)

The purpose of the transfers are as follows:

The General Fund transferred \$60,301 to the Garbage Fund and \$91,593 to the Water Fund to cover IMRF and FICA expenditures.

9. COMMITMENTS

Solid Waste Agency of Northern Cook County (SWANCC)

The Village has committed to make payments to SWANCC. The Village has committed to pay \$1,991,951. This amount has been calculated using the Village's current allocation percentage of 1.44%. In future years this allocation percentage will be subject to change.

<u>Fiscal Year Ending February 28</u>	<u>Total Costs</u>
2006	\$ 201,678
2007	201,678
2008	201,678
2009	201,678
2010	201,678
2011	201,678
2012	201,678
2013	201,678
2014	201,678
2015	176,849
 TOTAL	 <u>\$ 1,991,951</u>

10. CONTINGENT LIABILITIES

a. Litigation

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

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

10. CONTINGENT LIABILITIES (Continued)

b. Grants

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

c. Municipal Infrastructure Maintenance Fee

Effective January 1, 1998, the Village imposed a municipal telecommunications infrastructure maintenance fee (IMF) on persons in the business of transmitting, supplying, or furnishing telecommunications and all associated services (e.g., telecommunications retailers) in Illinois for the "use of public right-of-ways". The fee was authorized by state statute (35 ILCS 635). In March 2001, a wireless telecommunications provider brought action against an Illinois government challenging the constitutionality of the municipal telecommunications infrastructure maintenance fee. The Illinois Supreme Court (Court) found the IMF to be unconstitutional as applied to wireless carriers. The Court's decision held upon appeal. The municipal IMF fee was eliminated effective December 31, 2002. Potential damages to the Village under this case precedent could aggregate the total of amounts remitted to the Village for IMF by all carriers during the period from January 1, 1998 through December 31, 2002. The Village has not estimated its liability under potential IMF lawsuits as of February 28, 2005.

11. 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) (the Agency) which consists of twenty-three municipalities. The Agency is a municipal corporation and public body politic and corporate established pursuant to the Intergovernmental Cooperation Act of the State of Illinois. The Agency is empowered to plan, construct, finance, operate, and maintain a solid waste disposal system to serve its members. The Agency is reported as a governmental joint venture.

The Agency is governed by a board of directors which consists of the mayor or president from each member municipality. Each director has an equal vote. The officers of the Agency are appointed by the board of directors. The board of directors determines the general policy of the Agency, makes all appropriations, approves contracts, provides for the issuance of debt, adopts by-laws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the agency agreement or the by-laws.

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

11. JOINT VENTURES (Continued)

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

Complete financial statements for the Agency can be obtained from the Agency's administrative office at 2700 Patriot Boulevard, Suite 110, Glenview, Illinois 60026.

The Agency's outstanding bonds are revenue obligations. They are limited obligations of the Agency 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 Agency resolutions. The bonds are not the debt of any member. The Agency has no power to levy taxes.

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

The Agency 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 for in the contract. Each member is obligated, on a "take or pay" basis, to deliver a minimum amount of solid waste to 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 the Agency of its obligations under the contract. The contract does 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 \$263,462 to the Agency for 2005.

12. POSTEMPLOYMENT HEALTH CARE BENEFITS

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees. Substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. The retirees pay an annual premium that is equal to the actuarially determined cost for each plan year as determined by the insurance carrier. Accordingly, no liability has been recorded for postemployment health care benefits. Participants paid the entire cost of \$120,070, which is included in health insurance expense in the General Fund.

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

13. EMPLOYEE RETIREMENT SYSTEMS

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

Plan Descriptions and Provisions

a. Illinois Municipal Retirement

All employees (other than those covered by the Police Pension Plan or Firefighter's Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for the calendar year ended 2004 was 6.88% of covered payroll.

b. Police Pension

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer 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 Police Pension Plan as a pension trust fund. At February 29, 2004, the Police Pension Plan membership consisted of:

Terminated employees entitled to benefits but not yet receiving them	-
Currently receiving benefits	
Retirees	16
Beneficiaries	9
Current employees	
Vested	35
Nonvested	-
	<hr/>
TOTAL	60

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Plan Descriptions and Provisions (Continued)

b. Police Pension (Continued)

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly 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 upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Employees are required by ILCS 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 Police Pension Plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past service cost for the Police Pension Plan. For the year ended February 29, 2004, the Village's contribution was 25.4% of covered payroll.

c. Firefighters' Pension

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and 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 Firefighter's Pension Plan as a pension trust fund. At February 29, 2004, the Firefighter's Pension Plan membership consisted of:

Terminated employees entitled to benefits but not yet receiving them	-
Currently receiving benefits	
Retirees	2
Beneficiaries	2
Current employees	
Vested	-
Nonvested	-
	<hr/>
TOTAL	<u>4</u>

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Plan Descriptions and Provisions (Continued)

c. Firefighters' Pension (Continued)

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by 1/12 of 2.50% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75.00% of such monthly salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and upon reaching the age of at least 55 by 3.00% of the original pension and 3.00% compounded annually thereafter.

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 finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past services costs for the Firefighters' Pension Plan. For the year ended February 29, 2004, covered payroll was zero.

d. Significant Investments

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

e. Administering Cost

The costs of administering the Plans are financed through employer and employee contributions.

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Plan Descriptions and Provisions (Continued)

f. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2002	February 29, 2004	February 29, 2004
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	4 Year Smoothed Market	4 Year Smoothed Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	10 Years, Closed	29 Years, Closed	29 Years, Closed
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.00% Compounded Annually	6.50% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.50% Compounded Annually	None
c) Additional projected salary increases - seniority/merit	.40 to 11.60%	Not Available	Not Available

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Plan Descriptions and Provisions (Continued)

f. Annual Pension Costs (Continued)

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

		Illinois Municipal Retirement*	Police Pension*	Firefighters' Pension*
Annual Pension Cost (APC)	2002	\$ 120,687	\$ 566,890	\$ 40,727
	2003	191,974	719,060	31,698
	2004	326,261	905,275	38,838
Actual contribution	2002	\$ 120,687	\$ 568,692	\$ 39,206
	2003	191,974	591,167	42,399
	2004	326,261	620,485	22,094
Percentage of APC contributed	2002	100.0%	100.3%	96.3%
	2003	100.0	82.2	133.8
	2004	100.0	68.5	56.9
NPO (Asset)	2002	\$ -	\$ 209,135	\$ 42,206
	2003	-	337,028	31,505
	2004	-	621,818	48,249

* Police and firefighters' pension information presented is for the fiscal years ending February 28, 2002 and 2003, and February 29, 2004. The information for the Illinois Municipal Retirement is for the calendar years 2002, 2003, and 2004.

The NPO has been calculated as follows:

	Police Pension	Firefighters' Pension
Annual required contribution	\$ 895,617	\$ 39,221
Interest on net pension obligation	23,592	2,048
Adjustment to annual required contributions	(13,934)	(2,431)
Annual pension cost	905,275	38,838
Contributions made	620,485	22,094
Increase (decrease) in net pension obligation	284,790	16,744
Net pension obligation (asset), beginning of year	337,028	31,505
NET PENSION OBLIGATION (ASSET), END OF YEAR	\$ 621,818	\$ 48,249

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

14. SUBSEQUENT EVENT

On March 3, 2005 the Village issued \$1,850,000 General Obligation Limited Tax Bonds, Series 2005. The proceeds of the bonds will be used to finance the cost of various storm sewer improvement projects throughout the Village.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF GLENCOE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended February 28, 2005

	Appropriations		Original and Final Budget	Actual	Budget Variance Over Under
	Original	Final			
REVENUES					
Property taxes	\$ 5,442,650	\$ 5,442,650	\$ 5,442,650	\$ 5,331,399	\$ (111,251)
Other taxes	3,354,550	3,354,550	3,354,550	3,393,159	38,609
Licenses and permits	1,036,575	1,036,575	1,036,575	2,078,579	1,042,004
Fines and forfeits	119,060	119,060	119,060	109,425	(9,635)
Investment income	61,000	61,000	61,000	46,153	(14,847)
Charges for services	321,360	321,360	321,360	302,932	(18,428)
Miscellaneous	553,745	553,745	553,745	417,023	(136,722)
Total revenues	10,888,940	10,888,940	10,888,940	11,678,670	789,730
EXPENDITURES					
Current					
Administration and finance	2,328,535	2,328,535	2,116,850	1,962,145	(154,705)
Public safety	6,311,516	6,311,516	5,737,742	5,690,108	(47,634)
Public works	4,431,094	4,566,894	4,028,266	4,017,366	(10,900)
Capital outlay	243,650	243,650	221,500	135,589	(85,911)
Total expenditures	13,314,795	13,450,595	12,104,358	11,805,208	(299,150)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,425,855)	(2,561,655)	(1,215,418)	(126,538)	1,088,880
OTHER FINANCING SOURCES (USES)					
Transfers in	24,000	24,000	60,000	-	(60,000)
Transfers (out)	(224,070)	(224,070)	(203,700)	(151,894)	51,806
Total other financing sources (uses)	(200,070)	(200,070)	(143,700)	(151,894)	(8,194)
NET CHANGE IN FUND BALANCES	\$ (2,625,925)	\$ (2,761,725)	\$ (1,359,118)	(278,432)	\$ 1,080,686
FUND BALANCES, MARCH 1				3,293,824	
FUND BALANCES, FEBRUARY 28				\$ 3,015,392	

(See independent auditor's report.)

VILLAGE OF GLENCOE, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GARBAGE FUND

For the Year Ended February 28, 2005

	Original and Final Appropriations	Original and Final Budget	Actual	Budget Variance Over (Under)
REVENUES				
Property taxes	\$ 615,548	\$ 615,548	\$ 597,813	\$ (17,735)
Other taxes	7,000	7,000	7,000	-
Investment income	8,122	8,122	3,765	(4,357)
Charges for services	374,000	374,000	364,751	(9,249)
Miscellaneous and other				
Recycling	46,000	46,000	47,915	1,915
Special refuse pick-up	32,210	32,210	26,508	(5,702)
Miscellaneous and other	1,133	1,133	600	(533)
Total revenues	1,084,013	1,084,013	1,048,352	(35,661)
EXPENDITURES				
Administration	320,568	291,425	263,462	(27,963)
Public works	1,100,451	1,000,410	937,071	(63,339)
Capital expenditures - equipment	25,850	23,500	26,226	2,726
Total expenditures	1,446,869	1,315,335	1,226,759	(88,576)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(362,856)	(231,322)	(178,407)	52,915
OTHER FINANCING SOURCES (USES)				
Transfer in	59,000	59,000	60,301	1,301
Total other financing sources (uses)	59,000	59,000	60,301	1,301
NET CHANGE IN FUND BALANCE	\$ (303,856)	\$ (172,322)	(118,106)	\$ 54,216
FUND BALANCE, MARCH 1			231,663	
FUND BALANCE, FEBRUARY 28			\$ 113,557	

(See independent auditor's report.)

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

February 28, 2005

Actuarial Valuation Date December 31	(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)
1999	\$ 10,795,364	\$ 8,991,049	120.07%	\$ (1,804,315)	\$ 3,542,840	(50.93%)
2000	11,647,399	9,699,891	120.08%	(1,947,508)	3,767,950	(51.69%)
2001	11,536,145	9,879,496	116.77%	(1,656,649)	4,110,147	(40.31%)
2002	11,495,807	10,676,398	107.67%	(819,409)	4,310,262	(19.01%)
2003	11,655,402	11,796,914	98.80%	141,512	4,559,944	3.10%
2004	12,385,423	13,104,559	94.51%	719,136	4,742,163	15.16%

(See independent auditor's report.)

VILLAGE OF GLENCOE, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

February 28, 2005

Actuarial Valuation Date March 1	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL)- Entry Age	(3) Funded Ratio (1) / (2)	(4) Unfunded Actuarial Accrued Liability (2)-(1)	(5) Annual Covered Payroll	(6) Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll (4) / (5)
1999	\$ 11,529,954	\$15,272,508	75.49%	\$ 3,742,554	\$ 2,171,276	172.37%
2000	12,358,465	16,135,684	76.59%	3,777,219	2,136,435	176.80%
2001	13,185,434	17,966,021	73.39%	4,780,587	2,123,957	225.08%
2002	13,891,838	19,497,356	71.25%	5,605,518	2,156,232	259.97%
2003	14,098,579	22,116,686	63.75%	8,018,107	2,242,944	357.48%
2004	14,456,837	25,564,805	56.55%	11,107,968	2,442,129	454.85%

(See independent auditor's report.)

VILLAGE OF GLENCOE, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS
 FIREFIGHTERS' PENSION FUND

February 28, 2005

Actuarial Valuation Date March 1	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL)- Entry Age	(3) Funded Ratio (1) / (2)	(4) Unfunded Actuarial Accrued Liability (2)-(1)	(5) Annual Covered Payroll	(6) Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll (4) / (5)
1999	\$ 1,091,473	\$ 1,393,500	78.33%	\$ 302,027	\$ -	*
2000	1,022,263	1,503,298	68.00%	481,035	-	*
2001	942,999	1,465,866	64.33%	522,867	-	*
2002	864,286	1,409,390	61.32%	545,104	-	*
2003	807,927	1,229,638	65.70%	421,711	-	*
2004	731,023	1,239,278	58.99%	508,255	-	*

* Not applicable

(See independent auditor's report.)

VILLAGE OF GLENCOE, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

February 28, 2005

<u>Year Ended December 31</u>	<u>Employer Contribution Made</u>	<u>Annual Required Contribution</u>	<u>Percent Contributed</u>
1999	\$ 279,530	\$ 279,530	100.00%
2000	201,962	201,962	100.00%
2001	94,122	94,122	100.00%
2002	120,687	120,687	100.00%
2003	191,974	191,974	100.00%
2004	326,261	326,261	100.00%

(See independent auditor's report.)

VILLAGE OF GLENCOE, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

February 28, 2005

<u>Year Ended February 28</u>	<u>Employer Contribution Made</u>	<u>Annual Required Contribution</u>	<u>Percent Contributed</u>
1999	\$ 362,039	\$ 419,444	86.31%
2000	319,588	458,586	69.69%
2001	436,674	509,202	85.76%
2002	568,692	559,334	101.67%
2003	591,167	711,784	83.05%
2004	620,485	895,617	69.28%

(See independent auditor's report.)

VILLAGE OF GLENCOE, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

February 28, 2005

<u>Year Ended February 28</u>	<u>Employer Contribution Made</u>	<u>Annual Required Contribution</u>	<u>Percent Contributed</u>
1999	\$ 10,979	\$ 22,991	47.75%
2000	12,020	33,460	35.92%
2001	22,420	39,090	57.35%
2002	39,206	41,154	95.27%
2003	42,399	32,175	131.78%
2004	22,094	39,221	56.33%

(See independent auditor's report.)

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VILLAGE OF GLENCOE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

February 28, 2005

LEGAL COMPLIANCE AND ACCOUNTABILITY

a. Budgets

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the General, Special Revenue (except the Foreign Fire Insurance Fund), and Debt Service funds. All annual appropriations lapse at fiscal year end and no supplemental appropriations were necessary.

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 as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

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

1. At 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.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to April 15 the budget is legally enacted, and prior to May 15 the appropriation ordinance is legally enacted.
4. The level of budgetary control (that is, the level at which expenditures cannot legally 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. Management may amend the budget of a fund, but cannot change the total budgeted amount for a fund.
5. A supplemental appropriation was passed for the General Fund during the year.

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

LEGAL COMPLIANCE AND ACCOUNTABILITY (Continued)

a. Budgets (Continued)

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 activities. 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.

b. Excess of Actual Expenditures/Expenses Over Budget in Individual Funds

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

<u>Fund</u>	<u>Excess</u>
Motor Fuel Tax	\$ 163,812

NONMAJOR GOVERNMENTAL FUNDS

Motor Fuel Tax Fund - to account for allotments of motor fuel taxes. These allotments are received from the State of Illinois.

Enhanced 911 System Fund - to account for the operations of the Village Enhanced Emergency Communications Center. Financing is provided by a surcharge on telephone lines.

Foreign Fire Insurance Fund - to account for the expenditures of a 2% tax on premiums for fire insurance policies covering property in the Village that are sold by insurance companies not incorporated in Illinois. Under state law, the Village must annually appropriate foreign fire insurance tax monies to an administrative board comprised of members of its fire department.

1993 Hogarth Lane Special Service Area Fund - to account for the revenues designated for debt service and payments of principal and interest for the Hogarth Lane Special Service Area bond issue.

VILLAGE OF GLENCOE, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS

February 28, 2005

	Special Revenue			Debt Service	Totals
	Motor Fuel Tax	Enhanced 911 System	Foreign Fire Insurance	1993 Hogarth Lane Special Service Area	
ASSETS					
Cash and cash equivalents	\$ 49,577	\$ 485,580	\$ 44,334	\$ 4,979	\$ 584,470
Receivables					
Property taxes	-	-	-	6,726	6,726
Other	19,377	7,729	-	-	27,106
Due from other funds	-	-	40,665	-	40,665
TOTAL ASSETS	\$ 68,954	\$ 493,309	\$ 84,999	\$ 11,705	\$ 658,967
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable and accrued liabilities	\$ 64,641	\$ 50	\$ -	\$ -	\$ 64,691
Deferred revenues	-	-	-	7,784	7,784
Advances from other funds	156,784	-	-	-	156,784
Total liabilities	221,425	50	-	7,784	229,259
FUND BALANCES					
Reserved for debt service	-	-	-	3,921	3,921
Reserved for public safety	-	493,259	84,999	-	578,258
Unreserved	(152,471)	-	-	-	(152,471)
Total fund balances	(152,471)	493,259	84,999	3,921	429,708
TOTAL LIABILITIES AND FUND BALANCES	\$ 68,954	\$ 493,309	\$ 84,999	\$ 11,705	\$ 658,967

See accompanying notes to financial statements.

VILLAGE OF GLENCOE, ILLINOIS

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

For the Year Ended February 28, 2005

	Special Revenue			Debt Service	Totals
	Motor Fuel Tax	Enhanced 911 System	Foreign Fire Insurance	1993 Hogarth Lane Special Service Area	
REVENUES					
Property taxes	\$ -	\$ -	\$ -	\$ 6,760	\$ 6,760
Other taxes	-	161,046	-	-	161,046
Intergovernmental	251,158	-	-	-	251,158
Investment income	1,775	8,716	468	-	10,959
Miscellaneous and other	-	-	40,665	-	40,665
Total revenues	252,933	169,762	41,133	6,760	470,588
EXPENDITURES					
Current					
Administrative and finance	-	58,895	-	-	58,895
Public safety	-	-	23,011	-	23,011
Capital outlay	438,812	27,384	-	-	466,196
Debt service					
Principal	-	-	-	6,300	6,300
Interest	-	-	-	1,521	1,521
Total expenditures	438,812	86,279	23,011	7,821	555,923
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(185,879)	83,483	18,122	(1,061)	(85,335)
OTHER FINANCING SOURCES (USES)					
Transfer in	-	-	-	-	-
Transfer (out)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(185,879)	83,483	18,122	(1,061)	(85,335)
FUND BALANCES, MARCH 1	33,408	409,776	66,877	4,982	515,043
FUND BALANCES (DEFICIT), FEBRUARY 28	\$ (152,471)	\$ 493,259	\$ 84,999	\$ 3,921	\$ 429,708

See accompanying notes to financial statements.

VILLAGE OF GLENCOE, ILLINOIS

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

For the Year Ended February 28, 2005

	Original Appropriations	Final Appropriations	Original and Final Budget	Actual	Budget Variance Over (Under)
REVENUES					
Intergovernmental - allotments	\$ 250,600	\$ 250,600	\$ 250,600	\$ 251,158	\$ 558
Investment income	1,000	1,000	1,000	1,775	775
Total revenues	251,600	251,600	251,600	252,933	1,333
EXPENDITURES					
Capital outlay	302,500	464,000	275,000	438,812	(163,812)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	(50,900)	(212,400)	(23,400)	(185,879)	165,145
OTHER FINANCING SOURCES (USES)					
Transfer (out)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (50,900)</u>	<u>\$ (212,400)</u>	<u>\$ (23,400)</u>	(185,879)	<u>\$ 165,145</u>
FUND BALANCE, MARCH 1				<u>33,408</u>	
FUND BALANCE (DEFICIT), FEBRUARY 28				<u>\$ (152,471)</u>	

See accompanying notes to financial statements.

VILLAGE OF GLENCOE, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ENHANCED 911 SYSTEM FUND

For the Year Ended February 28, 2005

	Original and Final Appropriations	Original and Final Budget	Actual	Budget Variance Over (Under)
REVENUES				
Other taxes				
Telephone surcharge	\$ 180,250	\$ 180,250	\$ 161,046	\$ (19,204)
Investment income	10,300	10,300	8,716	(1,584)
Total revenues	<u>190,550</u>	<u>190,550</u>	<u>169,762</u>	<u>(20,788)</u>
EXPENDITURES				
Administration and finance				
Professional services	68,860	62,600	58,895	(3,705)
Capital outlay	310,200	282,000	27,384	(254,616)
Total expenditures	<u>379,060</u>	<u>344,600</u>	<u>86,279</u>	<u>(258,321)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (188,510)</u>	<u>\$ (154,050)</u>	83,483	<u>\$ 237,533</u>
FUND BALANCE, MARCH 1			<u>409,776</u>	
FUND BALANCE, FEBRUARY 28			<u>\$ 493,259</u>	

See accompanying notes to financial statements.

VILLAGE OF GLENCOE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
FOREIGN FIRE INSURANCE FUND

For the Year Ended February 28, 2005

REVENUES	
Foreign fire insurance tax	\$ 40,665
Investment income	<u>468</u>
Total revenues	<u>41,133</u>
EXPENDITURES	
Current	
Public safety	<u>23,011</u>
Total expenditures	<u>23,011</u>
NET CHANGE IN FUND BALANCE	18,122
FUND BALANCE, MARCH 1	<u>66,877</u>
FUND BALANCE, FEBRUARY 28	<u><u>\$ 84,999</u></u>

See accompanying notes to financial statements.

VILLAGE OF GLENCOE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
1993 HOGARTH LANE SPECIAL SERVICE AREA FUND

For the Year Ended February 28, 2005

	Original and Final Appropriations	Original and Final Budget	Actual	Budget Variance Over (Under)
REVENUES				
Property taxes	\$ 7,822	\$ 7,822	\$ 6,760	\$ (1,062)
Total revenues	7,822	7,822	6,760	(1,062)
EXPENDITURES				
Principal	6,930	6,300	6,300	-
Interest and fees	1,674	1,522	1,521	(1)
Total expenditures	8,604	7,822	7,821	(1)
NET CHANGE IN FUND BALANCE	\$ (782)	\$ -	(1,061)	\$ (1,061)
FUND BALANCE, MARCH 1			4,982	
FUND BALANCE, FEBRUARY 28			\$ 3,921	

See accompanying notes to financial statements.

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Police Pension Fund - to account for the accumulation of resources to be used for disability and retirement annuity payments to uniformed Public Safety Officers covered by the plan. Resources are contributed by employees and by property tax levies.

Firefighters' Pension Fund - to account for the accumulation of resources to be used for disability and retirement annuity payments to uniformed Public Safety Officers not covered by the Police Pension Fund. Resources are contributed by employees and by property tax levies.

VILLAGE OF GLENCOE, ILLINOIS

COMBINING STATEMENT OF NET ASSETS
PENSION TRUST FUNDS

February 28, 2005

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and cash equivalents	\$ 1,190,319	\$ 554,096	\$ 1,744,415
RECEIVABLES			
Interest	54,407	3,802	58,209
Total receivables	54,407	3,802	58,209
INVESTMENTS, AT FAIR VALUE			
U.S. government and agency obligations	6,824,540	50,391	6,874,931
Mutual funds	7,266,453	-	7,266,453
Total investments	14,090,993	50,391	14,141,384
Total assets	15,335,719	608,289	15,944,008
LIABILITIES			
None	-	-	-
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	\$15,335,719	\$ 608,289	\$ 15,944,008

See accompanying notes to financial statements.

VILLAGE OF GLENCOE, ILLINOIS

COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUNDS

For the Year Ended February 28, 2005

	Police Pension	Firefighters' Pension	Totals
ADDITIONS			
Contributions - employer			
Taxes	\$ 775,590	\$ 34,544	\$ 810,134
Contributions - plan members	266,289	-	266,289
Total contributions	<u>1,041,879</u>	<u>34,544</u>	<u>1,076,423</u>
Investment income			
Net increase (decrease) in fair value of investments	293,303	(6,235)	287,068
Interest earned	380,325	18,009	398,334
Less investment fees	(43,340)	(2,757)	(46,097)
Net investment income	<u>630,288</u>	<u>9,017</u>	<u>639,305</u>
Total additions	<u>1,672,167</u>	<u>43,561</u>	<u>1,715,728</u>
DEDUCTIONS			
Pensions and refunds	871,361	131,208	1,002,569
Miscellaneous			
Contractual professional services	7,477	3,645	11,122
Total deductions	<u>878,838</u>	<u>134,853</u>	<u>1,013,691</u>
NET INCREASE (DECREASE)	793,329	(91,292)	702,037
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
March 1	<u>14,542,390</u>	<u>699,581</u>	<u>15,241,971</u>
February 28	<u>\$ 15,335,719</u>	<u>\$ 608,289</u>	<u>\$ 15,944,008</u>

See accompanying notes to financial statements.

SUPPLEMENTAL FINANCIAL INFORMATION

VILLAGE OF GLENCOE, ILLINOIS

SCHEDULE OF REVENUES AND
OTHER FINANCING SOURCES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended February 28, 2005

	Original and Final Budget	Actual	Budget Variance Over (Under)
PROPERTY TAXES	\$ 5,442,650	\$ 5,331,399	\$ (111,251)
OTHER TAXES			
Utility tax	1,092,600	1,254,066	161,466
Sales tax	1,477,100	1,345,758	(131,342)
State income tax	576,600	571,557	(5,043)
Vehicle tax	157,000	164,618	7,618
Personal property replacement tax	51,250	57,160	5,910
Total other taxes	3,354,550	3,393,159	38,609
LICENSES AND PERMITS			
Business licenses	10,000	7,919	(2,081)
Animal licenses	5,100	4,137	(963)
Liquor licenses	16,000	17,490	1,490
Building and electrical permits	817,645	1,868,663	1,051,018
Burglar-fire alarm permits	71,000	61,558	(9,442)
Impounding fees	530	875	345
Ambulance fees	44,000	42,738	(1,262)
Parking lot fees and permits	72,300	75,199	2,899
Total licenses and permits	1,036,575	2,078,579	1,042,004
FINES AND FORFEITURES			
Court fines	27,000	38,561	11,561
Other fines	92,060	70,864	(21,196)
Total fines and forfeitures	119,060	109,425	(9,635)
INVESTMENT INCOME	61,000	46,153	(14,847)
CHARGES FOR SERVICES - SEWER SERVICE CHARGE	321,360	302,932	(18,428)
MISCELLANEOUS AND OTHER			
Cable television	98,345	96,278	(2,067)
Golf club management fees	60,000	60,000	-
Sundry	30,000	36,518	6,518
Miscellaneous			
Sale of land	60,000	-	(60,000)
Other	305,400	224,227	(81,173)
Total miscellaneous and other	553,745	417,023	(136,722)
Total revenues	10,888,940	11,678,670	789,730
OTHER FINANCING SOURCES			
Transfer in	60,000	-	(60,000)
Total other financing sources	60,000	-	(60,000)
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 10,948,940	\$ 11,678,670	\$ 729,730

(See independent auditor's report.)

VILLAGE OF GLENCOE, ILLINOIS

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended February 28, 2005

	Appropriations		Original and Final	Actual	Budget Variance Over (Under)
	Original	Final	Budget		
ADMINISTRATION AND FINANCE					
General government	\$ 1,005,708	\$ 1,005,708	\$ 914,280	\$ 776,954	\$ (137,326)
Legal	235,884	235,884	214,440	202,660	(11,780)
Health service	6,325	6,325	5,750	28,321	22,571
Social service	110,550	110,550	100,500	74,500	(26,000)
Finance	619,630	619,630	563,300	535,442	(27,858)
Support service	129,360	129,360	117,600	132,109	14,509
Risk management	221,078	221,078	200,980	212,159	11,179
Total administration and finance	2,328,535	2,328,535	2,116,850	1,962,145	(154,705)
PUBLIC SAFETY					
Fire protection	1,398,797	1,398,797	1,271,634	1,254,354	(17,280)
Police protection	4,245,282	4,245,282	3,859,347	3,830,728	(28,619)
Paramedic service	667,437	667,437	606,761	605,026	(1,735)
Total public safety	6,311,516	6,311,516	5,737,742	5,690,108	(47,634)
PUBLIC WORKS					
Administration	675,127	675,127	613,752	637,626	23,874
Streets	986,915	986,915	897,195	889,250	(7,945)
Sewers	1,297,680	1,297,680	1,179,709	1,086,542	(93,167)
Forestry	586,982	676,082	533,620	637,901	104,281
Buildings	301,197	301,197	273,815	222,352	(51,463)
Street lighting	81,620	81,620	74,200	79,006	4,806
Parking and traffic control	130,840	177,540	118,945	169,696	50,751
Building and zoning	78,375	78,375	71,250	42,263	(28,987)
Municipal garage	278,498	278,498	253,180	239,301	(13,879)
Special boards and commissions	13,860	13,860	12,600	13,429	829
Total public works	4,431,094	4,566,894	4,028,266	4,017,366	(10,900)
CAPITAL OUTLAY					
Capital reserve	176,000	176,000	160,000	88,603	(71,397)
Public safety/capital reserve	67,650	67,650	61,500	46,986	(14,514)
Total capital outlay	243,650	243,650	221,500	135,589	(85,911)
Total expenditures	13,314,795	13,450,595	12,104,358	11,805,208	(299,150)
OTHER FINANCING USE					
Transfer out	224,070	224,070	203,700	151,894	(51,806)
Total other financing use	224,070	224,070	203,700	151,894	(51,806)
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 13,538,865	\$ 13,674,665	\$ 12,308,058	\$ 11,957,102	\$ (350,956)

(See independent auditor's report.)

VILLAGE OF GLENCOE, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL OBLIGATION BONDS FUND

For the Year Ended February 28, 2005

	Original and Final Appropriations	Original and Final Budget	Actual	Budget Variance Over (Under)
REVENUES				
Property taxes	\$ 2,249,159	\$ 2,249,159	\$ 2,311,236	\$ 62,077
Investment income	10,170	10,170	16,027	5,857
Miscellaneous	-	-	2,359	2,359
Total revenues	2,259,329	2,259,329	2,329,622	70,293
EXPENDITURES				
Principal	1,991,000	1,810,000	1,810,000	-
Interest and fees	603,332	548,484	547,131	(1,353)
Total expenditures	2,594,332	2,358,484	2,357,131	(1,353)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(335,003)	(99,155)	(27,509)	71,646
OTHER FINANCING SOURCES (USES)				
Transfer in	60,000	60,000	-	(60,000)
Total other financing sources (uses)	60,000	60,000	-	(60,000)
NET CHANGE IN FUND BALANCE	\$ (275,003)	\$ (39,155)	(27,509)	\$ 11,646
FUND BALANCE, MARCH 1			216,082	
FUND BALANCE, FEBRUARY 28			\$ 188,573	

(See independent auditor's report.)

VILLAGE OF GLENCOE, ILLINOIS

GOVERNMENT-WIDE REVENUES

Last Two Fiscal Years

	2004	2005
PROGRAM REVENUES		
Charges for services	\$ 5,857,656	\$ 6,153,166
Operating grants	276,813	251,158
Capital grants	141,592	1,100
GENERAL REVENUES		
Taxes	11,371,779	11,524,485
Investment income	102,543	86,556
Miscellaneous	308,333	86,573
Contributions	60,000	-
TOTAL REVENUES	<u>\$ 18,118,716</u>	<u>\$ 18,103,038</u>

NOTE: The Village implemented GASB S-34 for the fiscal year ended February 29, 2004.

Data Source

Village Records

VILLAGE OF GLENCOE, ILLINOIS
GOVERNMENT-WIDE EXPENSES BY FUNCTION

Last Two Fiscal Years

	2004	2005
GOVERNMENTAL ACTIVITIES		
Administration and finance	\$ 2,409,069	\$ 2,405,068
Public safety	5,850,900	6,151,278
Public works	5,439,224	5,751,672
Interest	566,226	604,943
Total governmental activities	14,265,419	14,912,961
BUSINESS-TYPE ACTIVITIES		
Water	1,342,428	1,502,012
Golf Club	1,544,323	1,357,076
Total business-type activities	2,886,751	2,859,088
TOTAL PRIMARY GOVERNMENT	\$ 17,152,170	\$ 17,772,049

NOTE: The Village implemented GASB S-34 for the fiscal year ended February 29, 2004.

Data Source

Village Records

VILLAGE OF GLENCOE, ILLINOIS
GENERAL GOVERNMENTAL REVENUES BY SOURCE

Last Ten Fiscal Years

Fiscal Year	Property Taxes	Municipal Utilities Tax	Illinois Income Tax	Municipal Sales Tax	Licenses, Permits, and Fees	Garbage Service Charge	Motor Fuel Tax Entitlement Payments	Other	Totals
1996	\$ 6,252,409	\$ 830,639	\$ 448,505	\$ 557,099	\$ 503,557	\$ 304,095	\$ 182,536	\$ 1,795,688	\$ 10,874,528
1997	6,274,005	892,685	503,780	560,944	579,734	409,424	193,827	1,771,291	11,185,690
1998	6,626,146	887,883	551,464	570,839	693,218	407,790	217,357	1,559,602	11,514,299
1999	7,039,854	929,691	595,471	638,080	788,546	370,396	199,887	1,514,761	12,076,686
2000	6,959,260	1,004,698	614,182	627,607	944,780	418,458	220,586	1,672,386	12,461,957
2001	7,706,553	1,105,605	672,587	677,686	1,052,408	335,120	253,389	4,164,983	15,968,331
2002	7,688,611	1,113,513	629,283	644,071	1,171,142	308,882	243,059	3,228,089	15,026,650
2003	7,880,092	1,098,104	574,271	846,987	1,242,438	309,088	249,778	3,619,103	15,819,861
2004	8,012,846	1,259,825	535,039	1,198,586	1,475,667	368,894	250,116	2,173,079	15,274,052
2005	8,247,208	1,254,067	571,557	1,345,758	2,078,579	364,751	251,158	1,414,154	15,527,232

Note: This table includes the General, Special Revenue, Debt Service, and Capital Projects Funds.

Source: Village of Glencoe Comprehensive Annual Financial Reports

VILLAGE OF GLENCOE, ILLINOIS
 GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION
 Last Ten Fiscal Years

Fiscal Year	Administration and Finance	Public Safety	Public Works	Pension Cost (1)	Debt Service	Capital Outlay	Totals
1996	\$ 1,678,196	\$ 3,064,512	\$ 2,571,267	\$ -	\$ 1,991,788	\$ 3,131,622	\$ 12,563,914
1997	1,766,717	3,262,188	2,632,349	-	1,992,862	1,855,798	12,437,385
1998	1,314,895	3,477,118	3,955,132	830,755	1,998,337	3,028,055	14,604,292
1999	1,209,549	3,774,270	3,163,450	816,733	2,310,382	2,649,097	13,923,481
2000	1,413,341	3,781,959	3,254,747	810,149	6,910,999	4,124,035	20,295,230
2001	3,458,512	4,036,485	3,407,626	887,430	2,384,719	1,957,640	16,132,412
2002	3,434,466	4,820,606	3,914,784	355,014	2,377,455	3,490,173	18,392,498
2003	2,040,836	5,104,005	5,477,178	399,250	3,836,334	887,212	17,744,815
2004	2,328,162	5,398,707	4,581,598	-	2,434,041	569,014	15,311,522
2005	2,284,502	5,713,119	4,954,437	-	2,364,952	628,011	15,945,021

Note: This table includes the General, Special Revenue, Debt Service, and Capital Projects Funds.

(1) Beginning in 2004, pension costs are allocated to the various functions of the Village.

Source: Village of Glencoe Comprehensive Annual Financial Reports

VILLAGE OF GLENCOE, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	Total Tax Levy Extended	Collections	Percent of Levy Collected
1994	(1) \$ 6,656,956	\$ 6,553,409	98.44
1995	6,359,525	6,274,005	98.66
1996	6,680,386	6,618,953	99.08
1997	7,018,152	6,987,548	99.56
1998	7,065,125	6,940,748	98.24
1999	7,527,832	7,498,793	99.61
2000	7,659,830	7,608,823	99.33
2001	7,911,223	7,881,505	99.62
2002	8,094,313	8,043,516	99.37
2003	8,415,313	8,240,448	97.92

(1) Cook County extension error increased levy. Intended levy was \$6,448,428.

Source: Cook County, Illinois Tax Extension Division, and the Cook County Treasurer

VILLAGE OF GLENCOE, ILLINOIS

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years
(000s omitted)

Tax Levy Year	Real Property		Railroad		Total		Ratio of Total Assessed to Total Estimated Actual Value
	Equalized Assessed Value	Estimated Actual Value (1)	Equalized Assessed Value	Estimated Actual Value (1)	Equalized Assessed Value	Estimated Actual Value (1)	
1994	\$ 310,984	\$ 933,102	\$ 50	\$ 150	\$ 311,034	\$ 933,252	0.33
1995	347,914	1,043,742	73	219	347,987	1,043,961	0.33
1996	352,491	1,057,473	184	552	352,675	1,058,025	0.33
1997	353,981	1,072,670	163	494	354,144	1,073,164	0.33
1998	395,144	1,185,432	217	651	395,361	1,186,083	0.33
1999	410,313	1,243,372	146	442	410,459	1,243,814	0.33
2000	405,129	1,215,386	153	460	405,282	1,215,846	0.33
2001	511,231	1,533,693	160	481	511,391	1,534,174	0.33
2002	553,078	1,659,233	191	572	553,269	1,659,805	0.33
2003	554,225	1,662,675	206	618	554,431	1,663,293	0.33

(1) Estimated values are based on percentage information from the Cook County, Illinois Clerk's office.

Source: Cook County, Illinois Tax Extension Division

VILLAGE OF GLENCOE, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(Per \$100 of Assessed Valuation)

Last Ten Levy Years

Tax Levy Year	Village	High School District #203	Grade School District #35	Cook County	Metropolitan Water Reclamation District	Glencoe Park District	Community College District #535	Other	Totals
1994	2.482	2.105	3.538	1.066	0.495	0.555	0.255	0.078	10.574
1995	2.147	1.915	3.333	0.994	0.495	0.511	0.233	0.18	9.808
1996	2.218	1.929	3.387	1.063	0.492	0.522	0.208	0.076	9.895
1997	2.314	1.967	3.499	0.993	0.451	0.543	0.216	0.106	10.089
1998	2.090	1.871	3.218	0.983	0.444	0.502	0.205	0.076	9.389
1999	2.132	1.845	3.182	0.924	0.419	0.498	0.203	0.099	9.302
2000	2.205	1.936	3.379	0.893	0.415	0.566	0.213	0.077	9.684
2001	1.813	1.611	2.825	0.813	0.401	0.473	0.186	0.095	8.217
2002	1.717	1.935	2.696	0.751	0.371	0.452	0.179	0.06	8.161
2003	1.785	1.799	2.801	0.689	0.361	0.488	0.186	0.09	8.199

Source: Cook County, Illinois Tax Extension Division

VILLAGE OF GLENCOE, ILLINOIS

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

Last Ten Fiscal Years

Fiscal Year	Population (a)	Equalized Assessed Value (b)	Gross Bonded Debt (c) (d)	Less Debt Service Funds (c)	Net Bonded Debt	Ratio of Net Bonded Debt to Equalized Assessed Valuation	Net Bonded Debt per Capita
1996	8,499	\$311,034,000	\$16,483,200	\$ 125,372	\$16,357,828	0.0526	\$ 1,925
1997	8,499	347,987,373	15,378,800	130,894	15,247,906	0.0438	1,794
1998	8,499	352,675,007	18,804,200	131,830	18,672,370	0.0529	2,197
1999	8,499	354,144,923	17,554,500	64,191	17,490,309	0.0494	2,058
2000	8,499	395,362,334	20,264,600	39,814	20,224,786	0.0512	2,380
2001	8,762	410,459,742	18,844,400	135,582	18,708,818	0.0456	2,135
2002	8,762	405,281,999	20,002,800	302,723	19,700,077	0.0486	2,248
2003	8,762	511,391,278	16,995,000	199,884	16,795,116	0.0328	1,917
2004	8,762	553,268,118	15,640,000	216,082	15,423,918	0.0279	1,760
2005	8,762	554,430,833	13,830,000	188,573	13,641,427	0.0246	1,557

Sources:

- (a) U.S. Census Bureau data or estimates when unavailable
- (b) Cook County, Illinois Tax Extension Division
- (c) Village of Glencoe Comprehensive Annual Financial Reports
- (d) Includes \$1,357,800 Installment Contract Certificates

VILLAGE OF GLENCOE, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

February 28, 2005

	Total Outstanding	Percent Applicable to the Village of Glencoe (1)	Direct and Overlapping Bond Debt Outstanding
BONDED DEBT			
Village of Glencoe	\$ 13,830,000	100.000 %	\$ 13,830,000
OVERLAPPING BONDED DEBT			
County of Cook Forest Preserve District	3,228,320,000 (2)	0.493	15,915,618
Metropolitan Water Reclamation District	1,366,739,175 (2)	0.503	6,874,698
High School District #203	22,143,637 (3)	16.194	3,585,941
Glencoe Park District	1,450,000	100.000	1,450,000
Winnetka Park District	5,195,000	1.644	85,406
School District #35	15,065,000	99.969	15,060,330
School District #36	15,362,565	1.842	282,978
Sunset Ridge School District #29	2,598,184	0.439	11,406
Oakton Community College #535	-	3.362	-
Special Service Area - Village of Glencoe	21,000	100.000	21,000
Total overlapping bond debt	<u>4,656,894,561</u>		<u>43,287,377</u>
TOTAL DIRECT AND OVERLAPPING BOND DEBT	<u>\$4,670,724,561</u>		<u>\$ 57,117,377</u>

Notes:

1. Village's share based upon 2003 Real Property valuations.
2. Excludes short-term cash flow notes.
3. Excludes \$3,735,000 of Alternate Revenue Bonds due serially through 2010.

Sources:

Cook County, Tax Extension Division
Village of Glencoe Comprehensive Annual Financial Report

VILLAGE OF GLENCOE, ILLINOIS

RATIO OF ANNUAL GENERAL GOVERNMENT PRINCIPAL AND INTEREST
EXPENDITURES FOR GENERAL BONDED DEBT TO TOTAL GENERAL
GOVERNMENTAL EXPENDITURES

Last Ten Fiscal Years

Fiscal Year	Principal	Interest	Total Principal and Interest	Total General Government Expenditures	Ratio of Principal and Interest to General Government Expenditures
1996	\$ 1,063,019	\$ 928,769	\$ 1,991,788	\$ 12,563,914	15.85
1997	1,104,400	888,462	1,992,862	12,437,385	16.02
1998	1,174,600	823,737	1,998,337	14,604,292	13.68
1999	1,249,700	1,060,682	2,310,382	13,923,481	16.59
2000	5,924,900	986,099	6,910,999	20,295,230	34.05
2001	1,420,200	964,519	2,384,719	16,132,412	14.78
2002	1,600,000	733,320	2,333,320	18,392,498	12.69
2003	3,007,800	820,713	3,830,516	17,744,815	21.58
2004	1,730,000	696,208	2,426,208	15,311,522	15.85
2005	1,810,000	547,131	2,357,131	15,945,021	14.78

Source: Village of Glencoe Comprehensive Annual Financial Reports

VILLAGE OF GLENCOE, ILLINOIS

DEMOGRAPHIC STATISTICS

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Income (1)</u>	<u>K-8 School Enrollment (2)</u>
1996	8,499	\$ 60,012	1,164
1997	8,499	60,012	1,195
1998	8,499	60,012	1,223
1999	8,499	60,012	1,273
2000	8,499	60,012	1,303
2001	8,762	60,012	1,315
2002	8,762	88,059	1,371
2003	8,762	88,059	1,331
2004	8,762	88,059	1,365
2005	8,762	88,059	1,356

Sources:

- (1) Based upon U.S. Bureau of Census
- (2) Based upon School District #35 statistics

VILLAGE OF GLENCOE, ILLINOIS
PROPERTY VALUE AND CONSTRUCTION

Last Ten Calendar Years
(000s omitted)

Calendar Year	Property Value	Construction (1)	
		Number of Permits	Value
1995	\$ 1,043,962	136	\$ 15,411
1996	1,058,025	261	16,976
1997	1,073,164	302	27,905
1998	1,186,083	294	25,989
1999	1,243,814	324	36,512
2000	1,228,127	283	43,098
2001	N/A	277	44,113
2002	N/A	260	41,427
2003	N/A	272	60,210
2004	N/A	306	60,778

N/A - Not available

Sources:

(1) Based on Village of Glencoe Department of Building and Zoning records and estimated construction costs declared by applicants at time of application.

Beginning in calendar 1996 all construction permits are listed.

VILLAGE OF GLENCOE, ILLINOIS

PRINCIPAL TAXPAYERS

February 28, 2005

Taxpayer	Type of Business	2003 Equalized Assessed Valuation	2003 Percentage of Total Assessed Valuation
Skokie Country Club	Private club	\$ 4,350,740	0.8 %
Lakeshore Country Club	Private club	4,130,297	0.7
United Investors Management	Real estate investment company	3,595,258	0.6
Silverstein Glencoe	Commercial/residential	2,441,059	0.4
Individual	Personal residence	1,985,954	0.4
Individual	Bank	1,364,874	0.2
Individual	Retail	1,224,602	0.0
Individual	Personal residence	1,055,685	0.2
Individual	Personal residence	977,404	0.2
Individual	Personal residence	655,856	0.1
TOTAL		\$ 21,781,729	3.6 %

Notes:

1. Valuations as of January 1, 2003 for 2004 taxing purposes.
2. Total 2003 Village valuations of \$554,431,000.

Source: Cook County, Illinois Tax Extension Division

VILLAGE OF GLENCOE, ILLINOIS
MISCELLANEOUS STATISTICAL DATA

February 28, 2005

Date of incorporation and adoption of present charter	March 29, 1869		
Form of government	Council/Manager		
Population			
1970	10,542		
1980	9,200		
1990	8,499		
2000	8,762		
Area	3.86 square miles		
Mean family income (1990 estimate)	\$ 165,536		
Median family income (2000 census)	\$ 223,725		
Per capita income (2000 census)	\$ 88,059		
Municipal facilities and services -			
Streets and sewers			
Miles of streets	46		
Miles of sidewalks	70		
Miles of sewer			
Storm	70		
Sanitary	40		
Water system			
Metered accounts	3,100		
Daily average consumption	1,710,000 gallons		
Daily water plant capacity	8,000,000 gallons		
Miles of water mains	51 miles		
Storage capacity	2,500,000 gallons		
Fire hydrants	460		
Municipal services	2004	2003	2002
Ordinances adopted	31	19	25
Resolutions adopted	28	33	23
Meetings held			
Village Board	22	22	20
Historic Preservation Commission	12	12	12
Plan Commission	10	13	12
Economic Development Committee	0	5	3
Zoning Board of Appeals/Zoning Commission	16	16	11
Appearance Review Committee	7	6	11
Public Safety Commission	1	7	5
Human Relations Forum	11	11	12
Glencoe Golf Club Advisory Committee	9	10	6
Senior Housing Task Force	1	9	-

VILLAGE OF GLENCOE, ILLINOIS

MISCELLANEOUS STATISTICAL DATA (Continued)

February 28, 2005

	2004	2003	2002
Public works services (streets, sewer, forestry)			
Streets			
Repairs (miles)	17,510 sq. ft.	35,574 sq. ft.	38
Plowed (times)	18	1	5
Salted (times)	23	10	10
Sidewalks			
Repaired (square feet)	380	554	800
Plowed (times)	13	1	9
Sanitary sewers			
Cleaned (feet)	95,775	113,041	94,411
Repaired (feet)	73	116	74
Storm sewers			
Cleaned (feet)	24,498	60,734	29,410
Repaired (feet)	628	1,061	589
Manholes/catch basin			
Cleaned	746	1,248	1,097
Repairs	42	97	22
Refuse/landfill (cubic yards)	8,745	9,262	9,774
Parkway trees			
Trimmed	435	304	481
Removed	260	163	151
Private elms removed	23	19	13
Buildings			
Year	Issued	Permits Value of Buildings	
1995	135	15,127,409	
1996	142	16,180,646	
1997	143	26,946,626	
1998	141	24,382,367	
1999	165	34,688,014	
2000	140	40,544,328	
2001	122	40,987,669	
2002	121	38,363,914	
2003	121	53,742,886	
2004	127	54,470,340	
Average for 2004		\$ 428,900	

Building permits include new building and additions, major structural remodeling of a house, and new garages or accessory buildings.

VILLAGE OF GLENCOE, ILLINOIS

MISCELLANEOUS STATISTICAL DATA (Continued)

February 28, 2005

Construction permits

<u>Year</u>	<u>Permits Issued</u>	<u>Value of Construction</u>
1999	159	\$ 1,824,350
2000	145	2,553,600
2001	155	3,125,600
2002	139	3,063,750
2003	137	4,647,300
2004	168	6,307,450
Average for 2004		\$ 37,544

Construction permits include interior remodeling such as bathrooms and kitchens, electrical and plumbing upgrades, and reroofing and siding.

	<u>2004</u>	<u>2003</u>	<u>2002</u>
Public safety services			
Fire/paramedic service calls	2,052	2,236	2,197
Motor vehicle accidents	272	311	329
Animal complaints	521	443	535
Driving violations	1,609	1,650	1,190
Local ordinance violation	5,962	6,630	7,099
Part I offenses	126	96	123
Part I arrests	13	11	25
Part II offenses	434	401	428
Part II arrests	192	180	141
Property values			
Stolen	466,458	127,559	534,170
Recovered	160,715	24,285	96,755
Destroyed	13,309	22,685	38,353

VILLAGE OF GLENCOE, ILLINOIS
SCHEDULE OF INSURANCE IN FORCE

February 28, 2005

Insured	Description of Coverage	Limits	Expiration Date of Policy
Village of Glencoe	General liability		
	Police professionals	\$ 10,000,000	11/1/05
	Employee benefits		
	Auto liability	\$ 10,000,000	11/1/05
	Uninsured/underinsured motorist	\$ 500,000	11/1/05
	Public officials' liability	\$ 10,000,000	11/1/05
	Workers' compensation	\$ 31,500,000	11/1/05
	Employer's liability	\$ 1,000,000	11/1/05
	First party property - all risk	\$ 250,000,000	
	Crime	Blanket per occurrence	
	Employee theft	\$ 5,000,000	11/1/05
	Forgery or alteration	\$ 5,000,000	11/1/05
	Credit card forgery	\$ 5,000,000	11/1/05
	Computer fraud	\$ 5,000,000	11/1/05
	Inside theft, robbery, safe burglary	\$ 2,500,000	11/1/05
	Non-faithful performance	\$ 2,500,000	11/1/05
	Boiler/machinery	\$50,000,000	11/1/05
Public officials' bonds			
Mayor/president, treasurer, clerk	Blanket	automatic renewal	
Special district trustees	Statutory Limits		
<u>Yearly Aggregates</u>			
	Member aggregate cap (applies to general/auto liability and public officials' liability loss fund payments only)	\$ 6,000,000	11/1/05
	Agency aggregate cap	\$ 62,498,250	11/1/05

The above coverages are all provided through membership in IRMA.

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