

POPULAR ANNUAL FINANCIAL REPORT VILLAGE OF NORTHBROOK, ILLINOIS

AS OF APRIL 30, 2018

Board of Trustees

Sandra E. Frum, President

James A. Karagianis

A.C. Buehler, III

Kathryn L. Ciesla

Robert P. Israel

Muriel J. Collison

Jason C. Han

Village Clerk

Debra J. Ford

A MESSAGE TO THE VILLAGE OF NORTHBROOK

Dear Reader,

On behalf of the Village Board and staff, I would like to thank you for taking the time to review the 14th edition of our Popular Annual Financial Report (PAFR). You should be commended for taking the time to gain an understanding of the Village of Northbrook from a financial perspective. You may have noticed that all of our previous editions of the PAFR received recognition from the Government Finance Officers' Association. We are proud of that accomplishment and hope that you will continue to benefit from our award-winning publication. Our goal is to communicate important financial information in a manner that is easily understood. These days, having a clear picture of how your government is administered is of utmost importance.



The financial information contained in the PAFR is only a snapshot of data presented in our Comprehensive Annual Financial Report (CAFR). We have selected what we believe to be the most relevant and interesting data to be shown here. Feel free to comment on the report and tell us what you would like to see in future editions. After all, this report is intended to be a tool for its reader regardless of financial background or training. You should also know that this report is not intended to replace the full disclosure financial statements that can be viewed in our CAFR. Rather, by reading this report, you will be able to gain a general understanding and summary of the Village's financial activities and position for the fiscal year ended April 30, 2018.

Lastly, we would like to encourage you to continue to take an active part in your local government and community. While the elected officials and administration of the Village of Northbrook are committed to financial accountability and soundness, our financial capacity is greatly magnified when the people who call Northbrook home invest their resources of time and talents. Thank you for partnering with us!

Sincerely,

A handwritten signature in cursive script that reads "Sandra E. Frum".

Sandra E. Frum
Village President

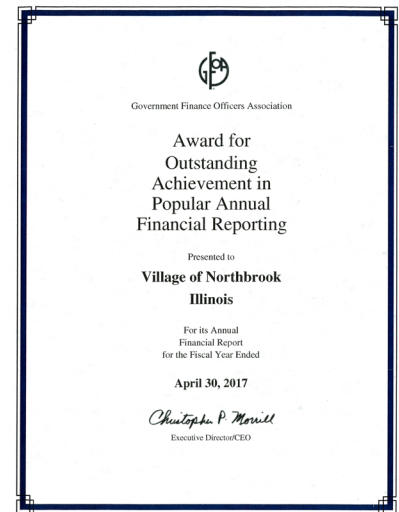
Inside

GFOA Award	2
Local Economy.....	2
Council-Manager Government	3
Village History	3
Accomplishments.....	4
Planned Initiatives	4
Sales Tax Funding	5
General Fund Operating Results....	5
General Fund Expenditures	6
Village Share of Property Tax	7
Property Tax Rate	7
Invested Resources	8
Statement of Net Position	8
Statement of Activities	9
Enterprise Management Funds....	10
New Debt to Finance Capital Projects	11
Contact Information	12
Resident Feedback.....	12

Village of Northbrook Garners 13th Consecutive Award

The Government Finance Officers Association (GFOA) of the United States and Canada has given an Award of Outstanding Achievement in Popular Annual Financial Reporting to the Village of Northbrook for its Popular Annual Financial Report for the fiscal year ended April 30, 2017.

This prestigious, national award recognizes conformance with the highest standards for preparation of state and local government popular reports. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report that conforms to program standards of creativity, presentation, understandability and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. The Village of Northbrook believes our current report continues to conform to the Popular Annual Reporting requirements and we are submitting it to the GFOA.



Northbrook's Local Economy

Northbrook combines factors of unusual personal wealth among residents; a strong diversification of employment; a diversity of industrial, commercial, and office development; high home values; convenient transportation; and proximity to Chicago and other geographic factors that contribute to a strong local economy. As the location for a number of corporate headquarters, it has the additional distinction as a residential community for a number of corporate executives and of high home values. As an industrial community, it offers convenient transportation and proximity to Chicago.

With a broad-based distribution of Village revenues and relatively low tax rates, the Village is able to offer a high level of governmental services to its residents and businesses. A substantial land area has also permitted development of corporate offices and shopping centers. Northbrook Court includes, for example, such stores as Neiman Marcus, Lord & Taylor, and Crate & Barrel and features over 100 specialty shops like the Apple Store, H&M, Forever 21, Coach, Louis Vuitton, and Tiffany & Co. Northbrook is home to corporate headquarters for international and national companies such as Crate & Barrel, Underwriters Laboratories, Inc., and Barilla, and serves as the Northern Illinois distribution center for United Parcel Service and over 100 other corporate entities.

It is clear that the business community continues to see Northbrook as an attractive place to grow and expand. The retail sector remains healthy; anchored by the 1 million square foot high-end Northbrook Court mall, the 417,000-square foot Willow Festival shopping center, and the 335,000-square foot Village Square shopping center. The Village is currently working with the owners of Northbrook Court on a major redevelopment project that would introduce luxury apartments, a grocery store, a food hall, and a series of outdoor amenities to the center.

The Village of Northbrook overall retail market remains quite strong. CoStar reports the Village's retail vacancy as being only 3.8%, as of the first quarter of 2018 despite the many changes taking place in the world of retailing. Northbrook's varied shopping areas provide North Shore residents with a combination of luxury, convenience, and discount shopping experiences. The approval of two large luxury apartment complexes along the Skokie Boulevard corridor, the 347-unit Northshore 770 building (which opened in 2016) and the 304-unit 1000 Skokie apartment

building (under construction) will only increase the demand for shopping and dining experiences in the community and surrounding area for years to come.

In addition, Lifetime Fitness is scheduled to open its 90,000 square foot facility at the intersection of Skokie Boulevard and Sunset Ridge Road in November 2018 and Ultimo Motors has opened a luxury used car dealership in an existing 90,000 square foot building on Holste Road, in the southern part of the Village. Wiss, Janney, Elstner Associates, Inc. recently completed work on the reconstruction of its 137,000 square foot headquarters facility in our Sky Harbor business park, demonstrating that Northbrook remains a great place for your business.

Redevelopment continues in downtown Northbrook. A mixed-use development project along Shermer Road, which consists of retail space on the first floor and 10 apartment units on the second and third levels, was completed earlier this year. Construction has also commenced on a 68-unit townhome development along Shermer Road.

Single-family home subdivision development continues. Construction continues on our two newest subdivisions: the 21-unit Timbers Edge residential development on Dundee Road in west Northbrook, and the 32-unit Anets Woods residential development on the northeast corner of Voltz and Waukegan Road.

Northbrook Numbers at a Glance

Population	33,170
Median Income.....	\$121,724
Median Age	49.8
Unemployment Rate	4/2018 - 2.7%
Median Home Value	\$580,015
Number of FT Employees, FY 17/18 Budget	267
Equalized Assessed Valuation, TY 2017 .	\$2,590,166,983
Total Housing Units.....	13,765

Sources: Village of Northbrook Finance Department, 2012-2016 American Community Survey 5-Year Estimates, 2010 US Census, GIS Consortium & Illinois Department of Employment Security

Professionalism Abounds in Northbrook's Council-Manager Form of Government

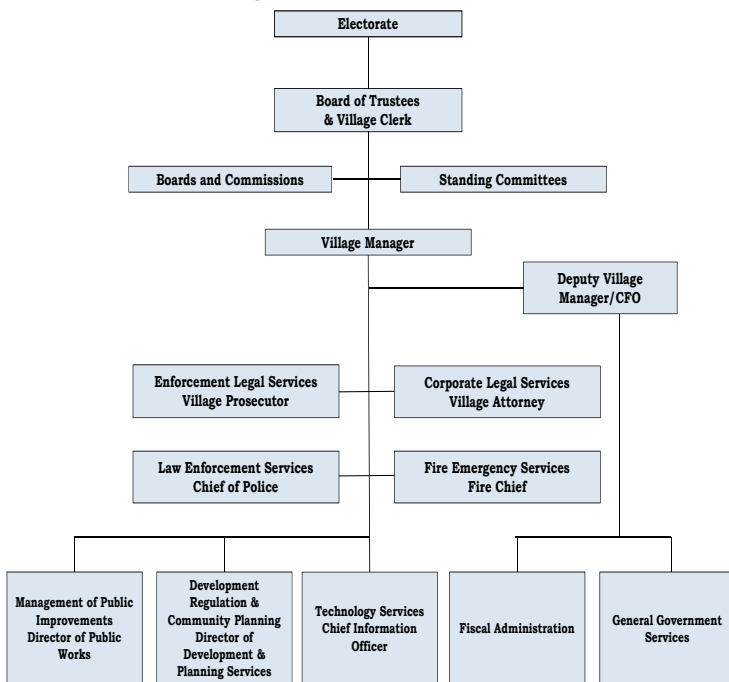
Born out of the U.S. progressive reform movement at the turn of the 20th century, the council-manager system was designed to create professionalism in local government by promoting effective management within a responsive and accountable structure.

Council-manager government combines the strong political leadership of elected officials with the strong managerial experience of an appointed manager or administrator. Power and authority to set policy rests with an elected governing body, which includes a chairperson and members of the council, commission, or board. The governing body in turn hires a nonpartisan manager to run the day-to-day operations of the organization.

Northbrook's council-manager form of government was adopted by referendum in 1953. The Village President and Board of Trustees are elected by the registered voters on an at-large basis for staggered, four-year terms. The Village Board of Trustees is also assisted by a variety of advisory boards and commissions made up of citizen volunteers. Each board or commission has their own special area of responsibility and expertise.

The current President, Sandra Frum, has served on the Village Board since 1987. Frum was first elected President in 2009, re-elected to a second term in 2013, and re-elected to a third term in 2017. The current Village Manager, Richard Nahrstadt, has served Northbrook since 1991 and was appointed Village Manager in 2008.

Village of Northbrook Organization Chart



Board of Trustees as of April 30, 2018

Sandra E. Frum,
James A. Karagianis, A.C. Buehler III, Kathryn L. Ciesla,
Robert P. Israel, Muriel J. Collison, Jason C. Han

A Little Background About a Village Once Called Shermerville

The earliest recorded residents of the Northbrook area were the Potawatomi tribe under Chief Shabbona.

In 1833, the tribe ceded their land in Illinois and relocated near Council Bluffs, Iowa. Joel Sterling Sherman and his family were among the early settlers. The Sherman family bought 159 acres for \$1.25 per acre in the northwest quarter of Section 10. This is the site of the current Central Business District. Soon after Mr. Sherman bought that land, the area was named Shermerville, after Mr. Frederick Schermer, who donated the land for the first railroad station (Schermer Station and later Shermer Station). By the 1870s, the region was a farm town.

In 1901, following a close referendum, the town was incorporated as Shermerville with about 60 homes and 311 residents.

By 1921, residents felt that the Shermerville name had a bad reputation. After a contest, the new name of Northbrook, submitted by Edward Landwehr, was adopted as the official name in 1923. At that time, there were 500 residents. Northbrook did not grow rapidly until after World War II when subdivisions of homes were first developed. In 1940, the population was 1,265, but by 1960 the population was 11,635. In 1963, another growth spurt was stimulated by the completion of a water line to bring Lake Michigan water to Northbrook's new water treatment plant. By 1970, the population had more than doubled to 25,422. The current population is 33,170, as of the 2010 US Census.

Departments Highlight Accomplishments of Fiscal Year 2017/2018

- Continued developing the Facilities Plan with the Ad Hoc Facilities Committee to promote a proactive facility management philosophy.
- Purchased the “Grainger Building and Property” located at 1657 Shermer Road.
- Began preparing a Master Bicycle and Pedestrian Plan for the Village. The Plan will be used as a guide for future bicycle and pedestrian development, improvement, and incorporation into the Village’s road projects.
- Presented local amendments to the 2015 International Property Maintenance Code to the Board of Trustees to replace the current 2006 standards in the Northbrook Municipal Code.
- Worked with the Plan Commission to prepare a comprehensive set of Zoning Code text amendments for the Downtown Area.
- Redesigned the Village website and launched a new Northbrook Cares community services website.
- Appointed a new Chief of Police and Deputy Chief of Field Operations to replace retiring personnel. Promoted within the Department to fill additional supervisory roles.
- Promoted internally to fill the Chief of Fire, Deputy Chief, two Battalion Chiefs, two Captains, and two Lieutenants positions which were open due to Chief and Deputy Chief retirements.



Planned Initiatives for Fiscal Year 2018/2019

- Select the preferred platform for facilitating the submission of electronic building permit applications and plans to the Village.
- Prepare and present local amendments to the 2017 edition of the National Electrical Code, as recommended by the Northbrook Electrical Commission.
- Prepare various Village-initiated amendments to the Northbrook Zoning Code, including changes to the off-street parking standards and the uses authorized in the Village’s Industrial Districts.
- Continue monitoring ComEd’s reliability improvements in the community.
- Implement a local administrative adjudication hearing process.
- Expand technology-based training and solutions in the Investigations Unit to incorporate latest digital forensic tools.
- Assist school districts and other jurisdictions in Northfield Township to implement a standardized emergency response plan.
- Implement and operationally integrate an Unmanned Aerial Vehicle program for safety vehicles.
- Construct the required infrastructure for the two pressure zone water system improvements and develop the operational plan for each zone.
- Complete the water main replacement and improvements on Western Avenue in conjunction with the roadway reconstruction.
- Replace the Water Plant’s fluoride holding tank.
- Complete the multi-year Central Business District Infrastructure Improvement and Streetscape Expansion project and replace the Shermer Road Bridge over the North Branch of the Chicago River.



The Central Business District (CBD) is the Village’s downtown area, which includes retailers and restaurants, the Village Green Park, and Northbrook’s Metra Station.

Following the FY 17/18 work on the streets and streetscape of the CBD, the project will be finalized with the replacement of the Shermer Road bridge and completion of minor paving work on Shermer Road in FY 18/19.

Sales Taxes Continue to Provide Majority of General Operating Revenues

The General Corporate Fund is the general operating fund of the Village.

It is used to account for all financial resources except those required to be accounted for in another fund. This fund has the most diverse sources of revenue. The principal revenue sources for FY 17/18 for the General Corporate Fund continued to be the sales tax on retail sales within the Village, property taxes on real property located within the Village, permit revenue, and the state income tax. The local economy showed modest growth since FY 09/10, with a slight decrease in FY 17/18. The accompanying chart illustrates actual sales tax collection experience for the past 10 fiscal years combined with an estimate for FY 18/19. Total General Fund revenues for FY 17/18 were \$41,708,166.

Retail Sales Tax

As of April 30, 2018, the total sales tax rate was 9.75%. The state of Illinois base rate is 6.25%, with 1.00% of that amount returned to the Village. In addition, the Village imposed a .75% home rule sales tax. Cook County and the RTA also impose a sales tax. Below is a breakdown of the total sales tax:

State	5.25%
Village	1.75%
RTA	1.00%
County	1.75%
Total	9.75%

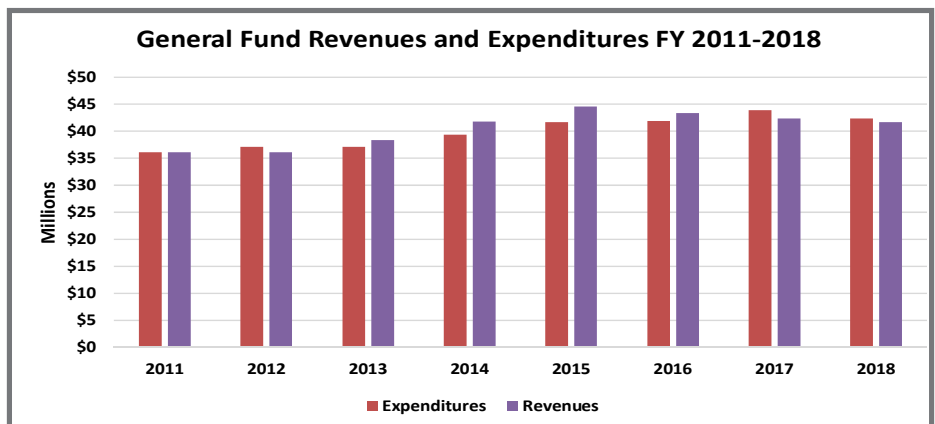
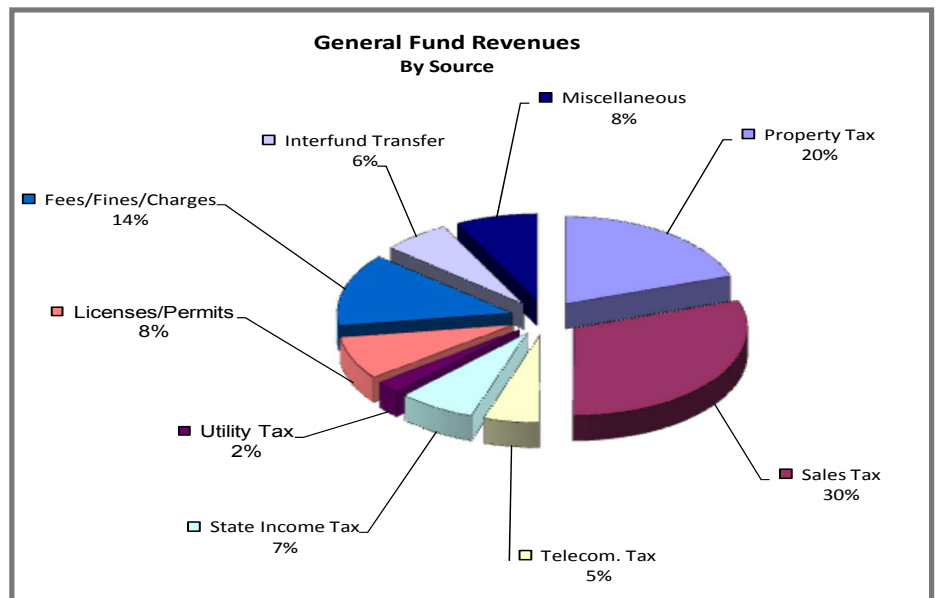
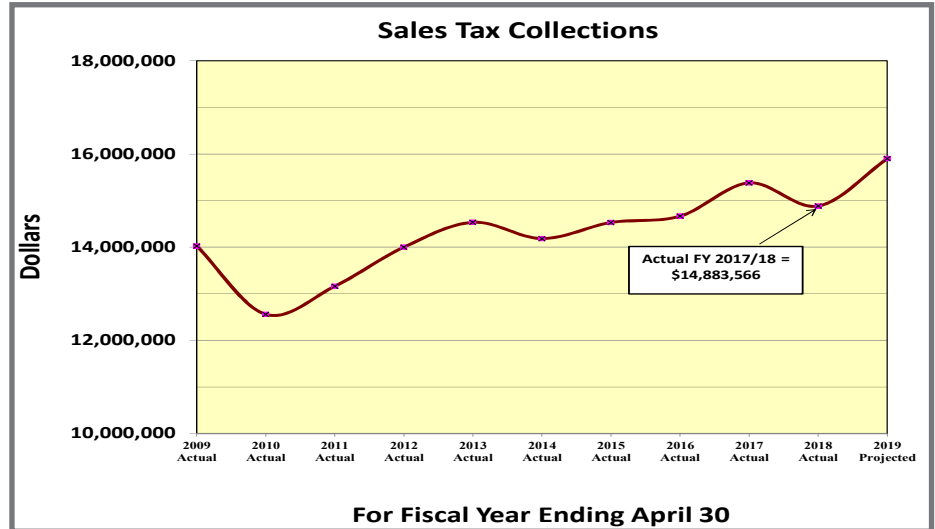
Effective July 1, 2018, the rate of the local home rule sales tax will increase from .75% to 1.00%. The increased rate is in line with the prevailing rate charged by municipalities in the area. The home rule sales tax is not applied to sales of automobiles, groceries, and medicine.

General Fund Operating Results for FY 17/18

The General Fund reported an overall operating deficit of \$629,510, compared to a prior year deficit of \$1,583,757.

On April 30, 2018, the General Fund reserve was at 47% of non-restricted General Fund revenues and operating transfers. The Village Board has made it a policy objective to maintain an unreserved General Fund balance equal to 40% of revenues.

The budget anticipated an overall deficit of \$1,000,000 due to a planned transfer of excess reserves above the fund balance policy. During the year, the Village transferred \$1,508,428 from General Fund reserves to the Police and Fire Pension Funds in order to reduce the impact on the property tax levy.



General Fund Expenditure Breakdown by Department

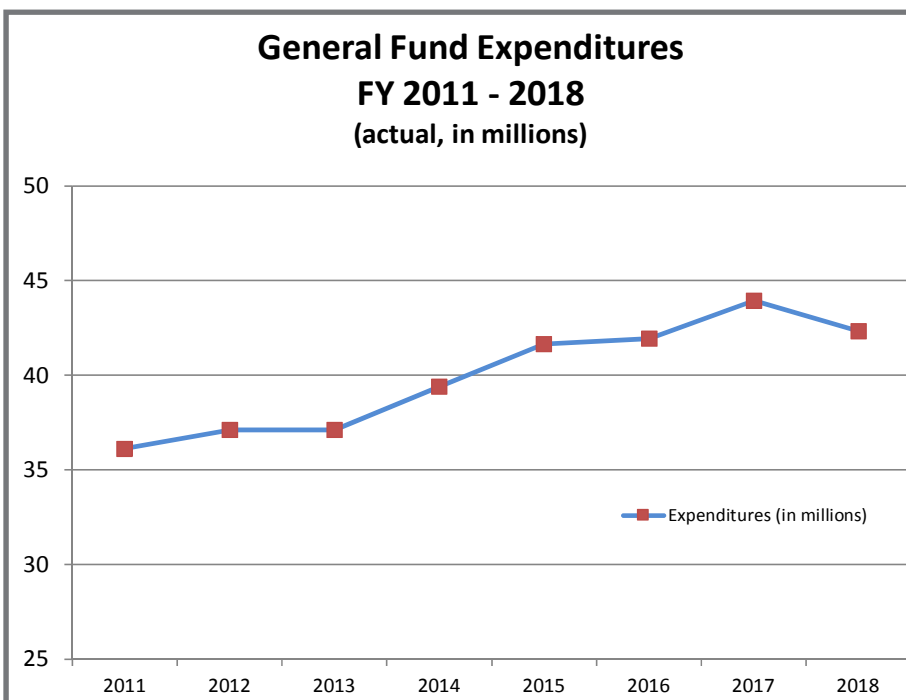
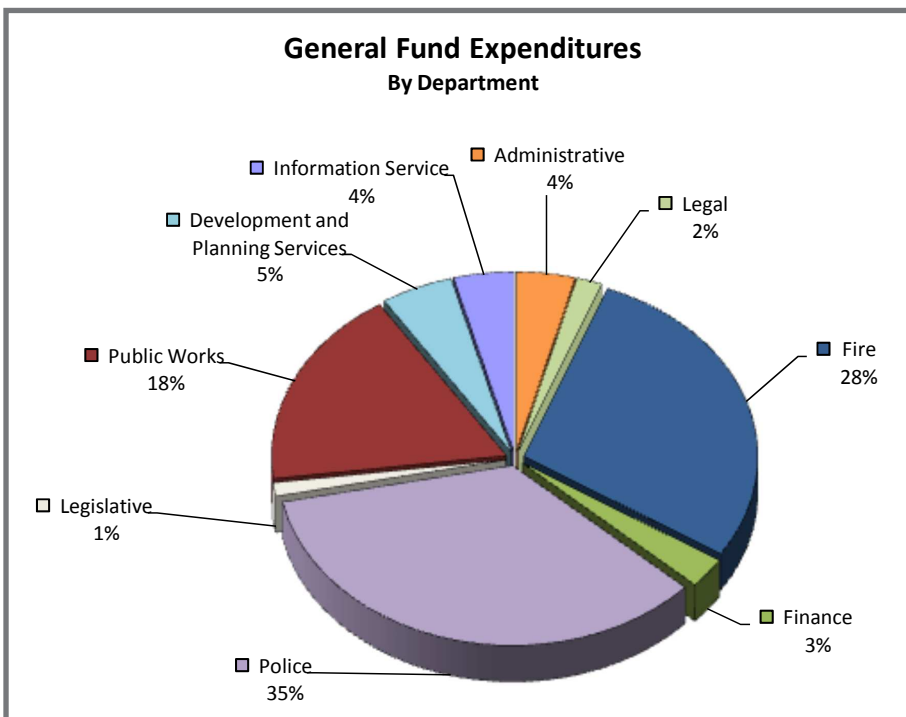
As the general operating fund of the Village, the general corporate fund provides for basic public service operations - Police, Fire, Public Works, Code Enforcement, Planning and Economic Development, etc.

The General Corporate Fund is broken into the specific departments which make up the fund. As you can see in the graph to the right, public safety (Police and Fire) expenditures account for the majority (63%) of the general fund operations. Total actual expenditures, not including transfers out, for the entire fund totaled \$42,337,676.

Actual expenditures were \$1,123,590 below the final budget amounts and \$1,612,419 below FY 16/17 actual.

These savings are mostly attributed to timing differences of planned capital expenditures.

Detailed quarterly budget reviews by the Administrative and Finance Committee assist the Village Board in keeping a watchful eye on budgeted revenues and expenditures and making mid-year adjustments as necessary.



Legislative – President and Board of Trustees develop policies and enact resolutions and ordinances to ensure the health, safety, and welfare of Northbrook residents.

Administrative – carries out direction of the Board and oversees day to day operations of the Village staff.

Legal – provides for counsel and representation services.

Finance – administers the fiscal operations of the Village.

Information Services – provides information technology services to support Village operations.

Police – provides law enforcement, maintenance of order, preservation of property, and crime prevention.

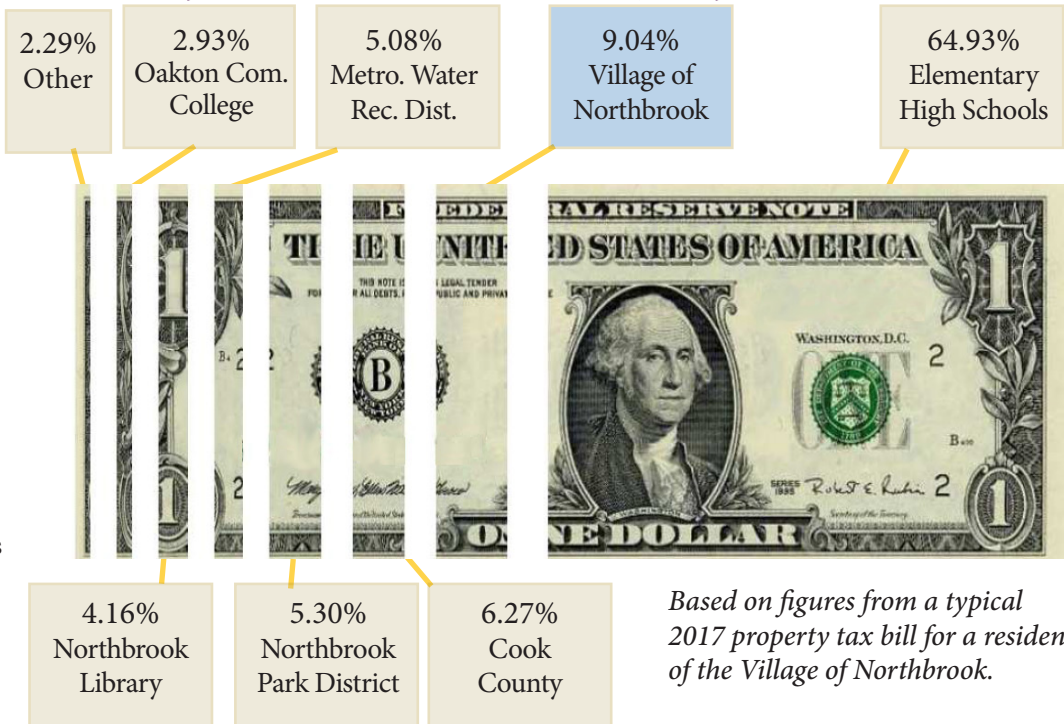
Fire – preserves life and property through planning, education, enforcement, and emergency intervention.

Public Works – designs, constructs, manages, maintains, operates, and repairs the Village's infrastructure and related assets including the Village water system.

Development and Planning Services – reviews construction and promotes orderly development within the Village.

Village Share of Property Tax Bill Increases Slightly

As indicated in the graphic to the right, the Village of Northbrook only receives 9.04 cents for every dollar of property tax that is collected. This compares to 7.98 cents for the 2016 tax year. These taxes are used to support the day-to-day operations of the Village as well as our public safety pension funds and previously committed debt service payments. Village water, sewer and stormwater services as well as senior housing and parking facilities are self-supported through their own user fees.

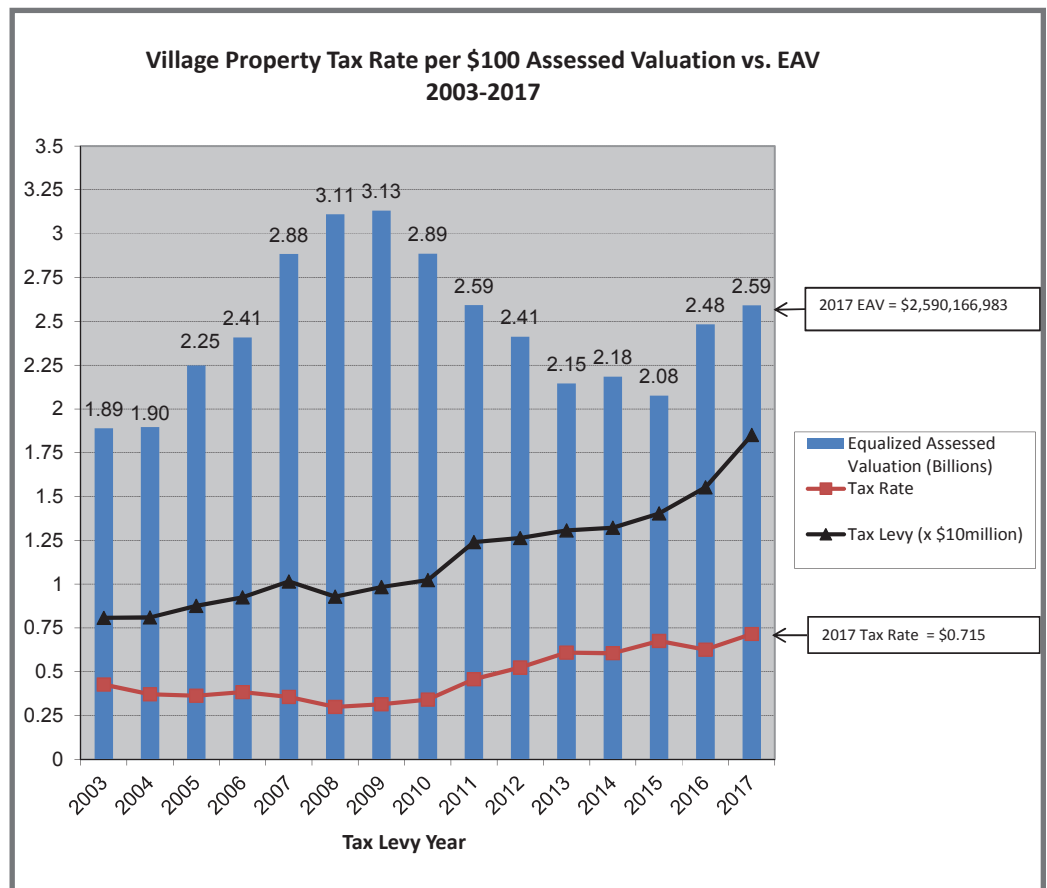


Village Property Tax Rate Influenced by Weakened Economy

While the Village's assessed valuation has increased over time, the Village board has been committed to keeping property taxes low while offering a high quality of services to its residents.

In the last 15 years, the equalized assessed valuation of the property within the Village limits has increased 43%. During the same time period, the property tax rate has increased by 76%.

When the economy places downward pressure on property values, tax rates rise. Despite the Village's efforts to contain costs and leverage purchasing power, an increase in the property tax rate is inevitable given the inverse relationship between the property tax rate and the equalized assessed valuation of the underlying property. Since property values hit their peak in 2009, the property tax rate has increased by 127%, even though the actual amount levied increased by 88% during that period.



Village Resources Invested in Capital Assets

The Statement of Net Position reports information on all of the Village's assets and liabilities, with the difference between the two reported as net position.

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets exceeded liabilities by \$22.2 million.

Net position was \$22.2 million in FY 17/18, a decrease of \$10.5 million. Of the Village's net position, \$80.1 million was net investment in capital assets. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. An additional portion of the net position, \$1.7 million, is subject to external restrictions on how they may be used.



The Lee Road Roadway Reconstruction project was completed in FY 17/18. The project included the conversion of concrete pavement to asphalt, storm sewer construction, and widening of the parkways.

The unrestricted net position which may be used to finance the ongoing obligations to its citizens, creditors, and even pension liability is negative \$59.6 million. Beginning FY 14/15, the Village implemented GASB Statement No. 68. This statement relates to reporting of the net pension liability for the Illinois Municipal Retirement Fund, the Police Pension Fund, and the Firefighters' Pension Fund.

GASB Statement No. 68 requires pension liability to be included in the funds' net positions with the recording of additional expenses (see page 9 for explanation of expenses). This change required inclusion of \$89.2 million in net pension liability. Prior to implementation of GASB Statement No. 68, this amount was disclosed in the notes to the financial statements.

Change in Net Position

Village services classified as **governmental activities** include: police and fire safety, highway and street maintenance and construction, forestry, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services.

Village services classified as **business-type activities** include: water, stormwater, and sanitary sewer services, parking system services, and senior housing services.

As of April 30, 2018 (in millions)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
Current, Other Assets and Deferred Outflows	88.2	81.4	28.4	24.7	116.6	106.1
Capital Assets	94.1	94.8	68.7	64.7	162.8	159.5
Total Assets/Deferred Outflows	182.3	176.2	97.1	89.4	279.4	265.6
Long-Term Debt Outstanding	168.1	163.4	48.2	40.2	216.3	203.6
Other Liabilities/Deferred Inflows	35.9	25.2	5.0	3.9	40.9	29.1
Total Liabilities/Deferred Inflows	204.0	188.6	53.2	44.1	257.2	232.7
Net Position						
Net Investment in Capital Assets	49.2	52.3	30.9	32.8	80.1	85.1
Restricted	1.7	0.9			1.7	0.9
Unrestricted	-72.6	-65.7	13.0	12.4	-59.6	-53.3
Total Net Position	-21.7	-12.5	43.9	45.2	22.2	32.7

Village of Northbrook Financial Activities

The Statement of Activities (below) presents information showing how the Village's net position changed during the most recent fiscal year.

You'll notice in the chart below that total revenues are \$2.5 million more than FY 16/17 revenues (\$61.6 million compared to \$64.1 million). Property taxes accounted for the majority of this increase, as the Village's required Police and Fire pension contributions increased. The total cost of all programs and services decreased by about \$1.3 million (\$75.9 million compared to \$74.6 million). This decrease is attributed to the recording of a TIF note for the North Shore 770 development in the previous fiscal year. This is a reimbursement note for certain public improvements completed by the developer. FY 16/17 was the first year there was sufficient tax increment to begin payment on the note.

As noted below, the net position of the Village's governmental activities decreased by \$9.2 million (negative \$12.5 million compared to negative \$21.7 million). The unrestricted net position of the Village's governmental activities was negative \$72.6 million.

The negative net position is entirely attributable to the implementation of GASB Statement 68. The General Fund reported an operating deficit of \$692,510 for the fiscal year ending April 30, 2018. The operating deficit was due to a planned reduction of excess reserves above our fund balance policy. During the year, the Village transferred \$1,508,428 million from General Fund reserves to the Police and Fire Pension funds in order to reduce the impact on the property tax levy.

Net position of business-type activities decreased by \$1.3 million from the prior year (\$45.2 million compared to \$43.9 million). These assets, however, cannot be used to supplement activities reported in the governmental funds. The Village generally can only use these net assets to finance the continuing operations of the waterworks, sewerage, storm water, senior housing, and parking funds.

**As of April 30, 2018
(in millions)**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
Revenues						
Program Revenues						
Charges of Services	9.0	8.6	11.4	11.1	20.4	19.7
Capital Grants/Contributions			0.0	0.1	0.0	0.1
Operating Grants/Contributions	0.9	0.9			0.9	0.9
General Revenues						
Property Taxes	17.6	14.8			17.6	14.8
Sales Taxes	14.9	15.4			14.9	15.4
State Income Taxes	3.0	3.1			3.0	3.1
Utility Taxes	1.0	1.0			1.0	1.0
Other Taxes	4.4	4.9			4.4	4.9
Other General Revenues	1.3	0.9	0.6	0.8	1.9	1.7
Total Revenues	52.1	49.6	12.0	12.0	64.1	61.6
Expenses						
General Government	6.4	10.9			6.4	10.9
Public Safety	40.1	38.6			40.1	38.6
Public Works	12.5	11.0			12.5	11.0
Interest on Long-Term Debt	2.3	2.4			2.3	2.4
Water			7.9	7.9	7.9	7.9
Sewer			1.9	1.9	1.9	1.9
Storm Water			2.5	2.2	2.5	2.2
Senior Housing			0.8	0.8	0.8	0.8
Parking Facilities			0.2	0.2	0.2	0.2
Total Expenses	61.3	62.9	13.3	13.0	74.6	75.9
Decrease in Net Position	-9.2	-13.3	-1.3	-1.0	-10.5	-14.3
Net Position - Beginning	-12.5	0.8	45.2	46.2	32.7	47.0
Net Position - Ending	-21.7	-12.5	43.9	45.2	22.2	32.7

Village Enterprise Management Funds

The Village utilizes enterprise funds to account for its waterworks, sewerage, stormwater, senior housing, and parking operations.

The goal of these funds is to be self-supporting, as if they were their own business, relying solely on the revenues received from user fees for their respective services. Property taxes, sales taxes, etc., do not support the provision of these services.

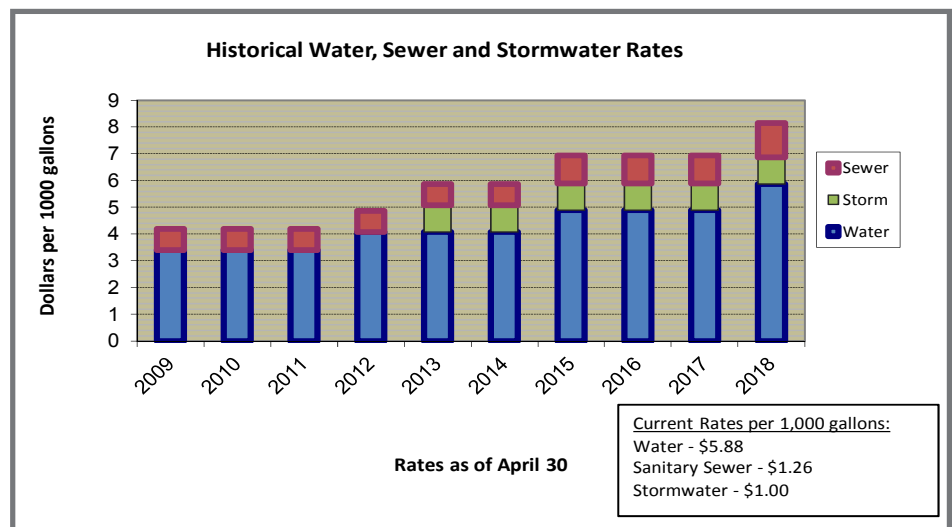
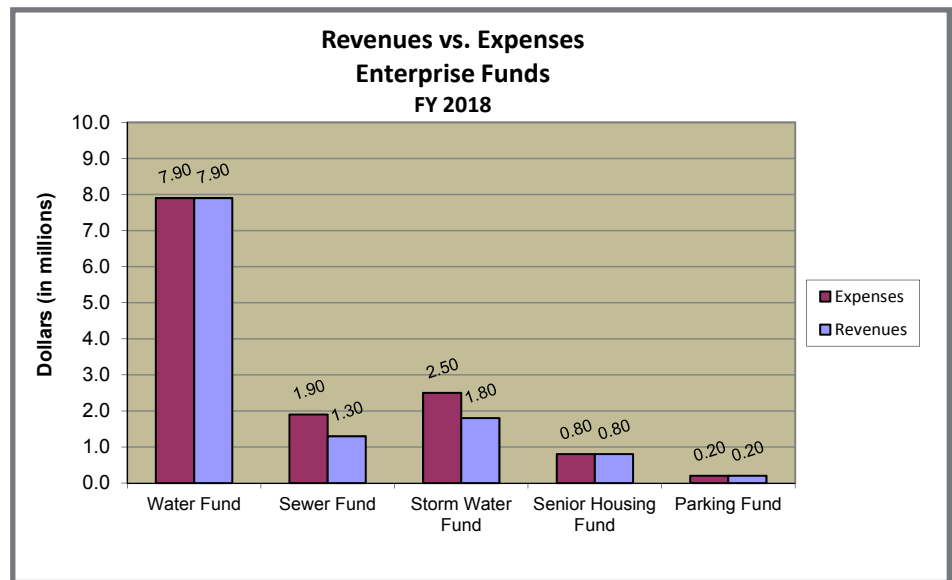
During FY 11/12, the Village completed work on a Master Stormwater Management Plan. Due to the loss of over land flood routes, outdated infrastructure, and varying volumes and intensities of rain, the Village created a new, community-wide approach to alleviate flooding issues.

The Stormwater Management Commission determines which projects, from neighborhood improvements to large watershed designs, are necessary to most effectively accomplish the goals of:

- Reduced structure flooding/damage
- Reduced street and front yard flooding to maintain access for emergency responders
- Manage property flooding
- Manage development/redevelopment

A Stormwater Management Fund with a dedicated revenue source was created to account for the maintenance and construction of the Village's storm water management system.

All activities necessary to provide these services are accounted for in this fund, including, but not limited to, operation, maintenance and repair, construction, and related debt service.



System Overviews

Water System:

- Water Mains - 205 miles
- Number of Valves - 2,377
- Number of Fire Hydrants - 2,751
- Water delivered to customers FY 17/18: 1,822,362,000 gallons

Sanitary Sewer System :

- Sanitary System Mains - 124 miles

Stormwater System:

- Storm Sewers - 123 miles



Village Issues Debt to Finance Capital Projects

The Village issues general obligation bonds to provide funds for streets, stormwater, and water system improvements.

General obligation bonds are direct obligations of the Village and pledge the full faith and credit of the Village. As a home-rule unit of local government, the Village has no legal limit on the amount of debt that can be outstanding.

As the Village faces continuing capital and infrastructure expenses to meet the increasing needs of our community, the Village Board is committed to minimizing its annual debt requirements. The Village conducts detailed analyses of existing debt structures, current and projected cash flows, and potential future debt levels before making a decision to issue each new debt obligation. The term of the bonds will not exceed the useful life of the asset.

In FY 06/07 and FY 07/08, the Village issued bonds to fund infrastructure projects such as street maintenance and stormwater projects. The debt service on these obligations has been fully abated by a 1/4% increase in the home rule sales tax implemented in 2007, thereby relieving a potential burden on the property tax levy. Due to favorable market conditions, the Village refunded these bonds in 2014, and realized a \$2 million savings on future interest costs.

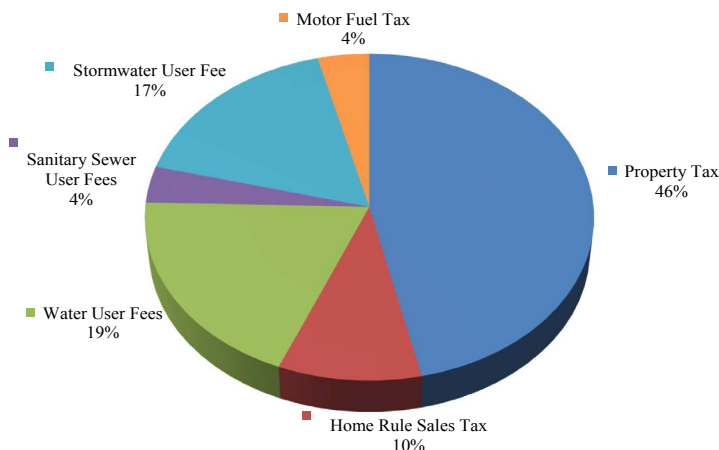
In FY 17/18, the Village issued bonds to fund infrastructure projects such as water, sewer, and storm water system improvements; capital equipment; and acquisition of the "Grainger Building and Property" at 1657 Shermer Road.



General Obligation Bonds Outstanding as of April 30, 2018

2010	Debt Service	\$	788,151
	Water	\$	1,961,849
2011	Infrastructure	\$	2,395,000
2012	Debt Service	\$	9,484,453
	Water	\$	1,317,355
	Stormwater	\$	546,120
2013A	Debt Service	\$	5,885,084
	Water	\$	1,139,538
	Sanitary Sewer	\$	542,636
	Stormwater	\$	872,742
2014	Debt Service	\$	16,100,000
	Water	\$	4,140,000
	Sanitary Sewer	\$	1,840,000
	Stormwater	\$	920,000
2015A	Debt Service	\$	14,250,000
2015B	Debt Service	\$	3,219,330
	Water	\$	6,317,430
	Sanitary Sewer	\$	902,490
	Stormwater	\$	3,030,750
2016	Debt Service	\$	6,292,800
	Water	\$	1,211,193
	Sanitary Sewer	\$	188,184
	Stormwater	\$	11,947,823
2018A	Debt Service	\$	6,179,250
	Water	\$	7,238,550
	Sanitary Sewer	\$	882,750
	Stormwater	\$	3,354,450
2018B	Debt Service	\$	8,425,000
Total		\$	121,372,928
Premium on General Obligation Bonds		\$	3,668,208
Total		\$	125,041,136
Debt Supported by Revenue Other Than Property Tax		\$	(64,980,569)
Total Net GO Debt (i.e. supported by property taxes)		\$	60,060,567

General Obligations Bonds
Payment Sources as of April 30, 2018



As the pie chart illustrates, more than 50% of the General Obligation Bonds are supported by revenue other than property taxes.

Ratio of Net* General Obligation Bonded Debt to EAV FY 2009-2018

Year	Net G.O. Debt	EAV	Ratio
2009	33,736,523	3,109,605,431	1.08%
2010	32,642,128	3,131,130,125	1.04%
2011	32,437,638	2,885,897,817	1.12%
2012	31,352,425	2,592,235,389	1.21%
2013	29,288,033	2,411,371,438	1.21%
2014	31,831,316	2,145,411,161	1.48%
2015	34,583,366	2,184,047,934	1.58%
2016	50,419,442	2,076,011,238	2.43%
2017	48,181,740	2,483,856,521	1.94%
2018	60,060,567	2,590,166,983	2.32%

* Net General Obligation Debt equals gross general obligation debt less debt supported by a revenue source other than property taxes

Staff Directory

Village Manager:

Richard A. Nahrstadt

Deputy Village Manager/

Chief Financial Officer:

Jeffrey L. Rowitz

Director of Public Works:

Kelly J. Hamill

Fire Chief

Andrew R. Carlson

Police Chief:

Roger L. Adkins Jr.

Director of Development and Planning Services:

Thomas R. Poupard

Village Engineer:

Matt M. Farmer

Chief Information Officer:

Lori D. Baker

THE VILLAGE OF NORTHBROOK

www.northbrook.il.us

village@northbrook.il.us

1225 Cedar Lane

Northbrook, IL 60062

Hours: Monday–Friday, 8:30am–4:30pm

Village Hall 847- 272-5050

Village Hall Fax 847- 272-1892

Police and Fire Emergency 911

Important Numbers and Addresses

Police Headquarters

1401 Landwehr Road

Police Non-Emergency 847- 564-2060

Fire Department Headquarters

740 Dundee Road

Fire Non-Emergency 847- 272-2141

Public Works Center

655 Huehl Road

Public Works 847- 272-4711



[www.facebook.com/
NorthbrookIllinois](https://www.facebook.com/NorthbrookIllinois)

Village Seeks Input for Next Popular Annual Financial Report

The financial data in this report is derived from Generally Accepted Accounting Procedures (GAAP) amounts, but is not intended to be a complete financial statement of the Village of Northbrook nor does it include any component units of the Village (for example, the Northbrook Public Library). The summary financial data provided here in the Popular Annual Financial Report (PAFR) was taken from the Village of Northbrook Comprehensive Financial Report (CAFR) as of the fiscal year ending April 30, 2018.

Copies of the CAFR, the full financial statements of the Village, can be obtained through the Finance Department, at the Village Hall and on the Village website at www.northbrook.il.us

Additional copies of this report can be obtained through the Finance Department and can also be viewed on the Village website.

Questions?

If you have questions concerning this report or would like offer your ideas on how to improve the information that is provided in future editions, please feel free to contact the Village of Northbrook Finance Department at 847-664-4032 or email village@northbrook.il.us

Visit the Village of Northbrook website for current events, forms, maps, meeting agendas, and minutes, Village Code, contact information and more at www.northbrook.il.us