

POPULAR ANNUAL FINANCIAL REPORT VILLAGE OF NORTHBROOK, ILLINOIS

AS OF APRIL 30, 2017



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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 13th 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, 2017.

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,

Sandra E. Frum
Village President

Village of Northbrook Garners 12th 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, 2016.

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, Macy's, Lord & Taylor and Crate & Barrel and features over 100 specialty shops like the Apple Store, H&M, Forever 21, Coach, Louis Vuitton and True Religion. Northbrook is home to corporate headquarters for international and national companies such as Crate & Barrel, Underwriters Laboratories, Inc., and Barilla, as well as 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 of Northbrook overall retail market remains quite strong, with a low 5.6% vacancy rate, 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 building a 90,000 square foot facility at the intersection of Skokie Boulevard and Sunset Ridge Road and Ultimo Motors will be opening a luxury used car dealership in an existing 90,000 square foot building on Holste Road, in the southern part of the Village.

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, is under construction. The Village Board recently approved final plans for a 68-unit townhome development also along Shermer Road.

Single family home subdivision development has picked-up once again. Construction is underway on 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.....	\$118,480
Median Age	48.9
Unemployment Rate	8/2017 - 4.2%
Median Home Value	\$521,800
Number of FT Employees, FY 15/16 Budget	268
Equalized Assessed Valuation, TY 2016 .	\$2,483,856,521
Total Housing Units.....	13,820

Sources: Village of Northbrook Finance Department, 2009-2013
American Community Survey, 2010 US Census, GIS Consortium &
Illinois Department of Employment Security

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

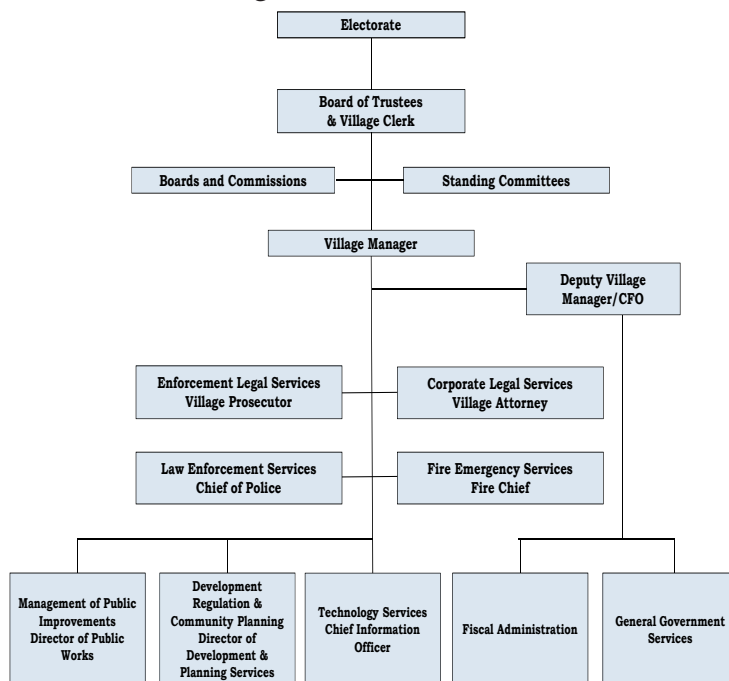
Born out of the U.S. progressive reform movement at the turn of the 20th century, the council-manager system was designed to create professionalism in local government by promoting effective management within a responsive and accountable structure.

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. She 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, 2017

Sandra E. Frum,
James A. Karagianis, A.C. Buehler III, Michael W. Scolaro,
Todd A. Heller, Kathryn L. Ciesla, Robert P. Israel

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 with well-established brick yards which prospered during the rebuilding that followed the Great Chicago Fire in October of 1871.

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 2016/2017

- Prepared amendments to the Northbrook Municipal Code associated with the National Electrical Code, as recommended by the Electrical Commission.
- Prepared a series of amendments to the Village Green Overlay (VGO) District for the downtown area.
- Completed comprehensive review and revision of Human Resources Standard Operating Procedures and distributed to all employees.
- Continued working with state and regional associations to analyze financial impacts of proposed legislation.
- All sworn police personnel were equipped with Naloxone for field interventions in cases of apparent opioid overdose.
- The Starcom21 radio network, a P25 compliant communications system, was implemented. This system includes updated infrastructure and technology to keep pace with emergent developments for the life of the contract.
- Updated the Hazard Mitigation Annex portion of the Northbrook Emergency Preparedness Plan on file with Cook County Department of Homeland Security and Emergency Management in accordance with established guidelines.
- Began the comprehensive review of all building systems as well as operations and maintenance activities (Facility Plan) by conducting site visits to the Village's buildings with members of the Ad Hoc Facilities Committee and other Trustees. Supported the committee in the initial phases of the development of a long-term Facility Plan.
- Implemented the seventh year of the Emerald Ash Borer (EAB) Management Plan including the replanting of 611 trees and completed the removal of all non-treated Ash trees (170 trees).
- Continued review and update of the existing Bike Plan along with Northbrook Park District, so that the initiatives and projects are current and meet the needs of the community. This effort will be a multiyear effort that will involve the Bike Task Force and other stakeholders within the community.
- Completed building improvements including the installation of a new roof and HVAC system at the Police Department, installation of replacement windows at Fire Station 11, and renovations to the Public Works Center.
- Completed building- and health-related inspections for a number of major construction projects. Noteworthy construction projects completed include the following:
 - Northshore 770 apartment complex
 - 99 Pointe Drive – memory care facility
 - 990 Skokie Boulevard storage facility
 - AMC movie theatres at Northbrook Court
 - Dunkin Donuts at 2775 Dundee Road
 - Granite City Food & Brewery restaurant in Willow Festival
 - Lucky Fish restaurant in downtown Northbrook
- Completed the Wescott Park storm water project. This award winning project consisted of constructing an underground vault capable of retaining more than seven million gallons of storm water.
- Oversaw the Metra funded capital repairs (which include replacement of the roof, windows, doors, concrete steps to the platform, and tile floor replacement) to the train station.

Planned Initiatives for Fiscal Year 2017/2018

- Complete the development of the Facilities Plan with the Ad Hoc Facilities Committee. As part of this effort, the identification of building operational needs and reasonable capital replacement schedules will culminate in a long-term facility plan.
- Continue development of a new Master Bike Plan.
- Prepare and present local amendments to the 2017 edition of the National Electrical Code, as recommended by the Northbrook Electrical Commission.
- Prepare and present a series of general Zoning Code amendments to help address emerging issues identified by staff.
- Begin process of renewing the Village's existing cable franchise with Comcast.
- Launch a new Village website.
- Explore options to increase functionality of Everbridge (Northbrook Notify vendor) within the organization and expand users with in-house training programs, including 911 Communicators.
- Engage more social media users to boost Facebook "likes" via enhanced marketing and using other applications, such as the Live/Shop/Dine campaign, to capture additional target audiences.
- Execute Village Government emergency preparedness Table-Top exercise. Continue to maintain a community emphasis and awareness on emergency management and mitigation through outreach programs and business partnerships.
- Review records management software and equipment to include conversion of microfilm records to a digital format.
- Construct the required infrastructure for the two zone water system improvements and develop the operational plan for the two zones. Prepare the informational campaign for those in the new zone.
- Replace the emergency generators at the Water Plant, Lake Front Pump Station, and West Side Reservoir.

Sales Taxes Continue to Provide Majority of General Operating Revenues

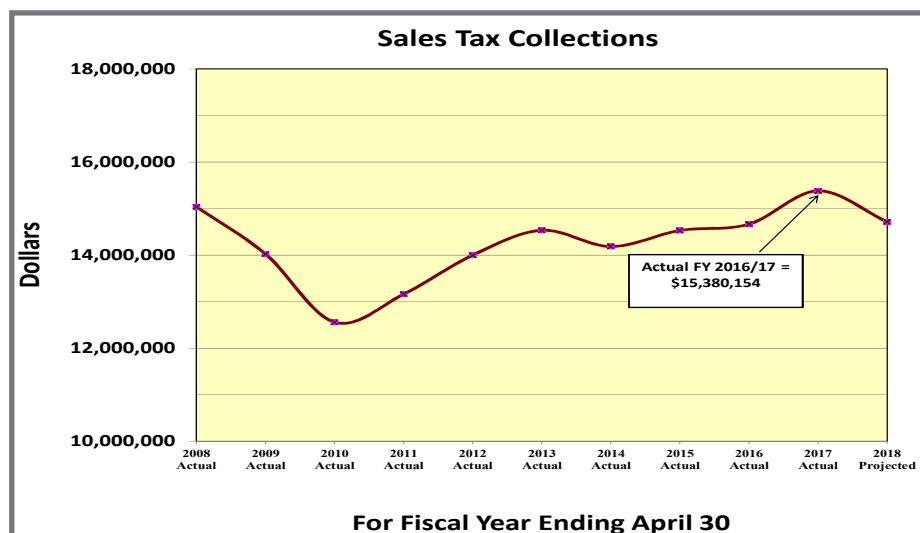
The General Corporate Fund is the general operating fund of the Village.

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 16/17 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, and the state income tax. The local economy continued to show modest growth in FY 16/17, as retail sales have returned to pre-recession levels. The accompanying chart illustrates actual sales tax collection experience for the past 10 fiscal years combined with an estimate for FY 17/18. Total General Fund revenues for FY 16/17 were \$42,366,338.

Retail Sales Tax

As of April 30, 2017, 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 imposes 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%

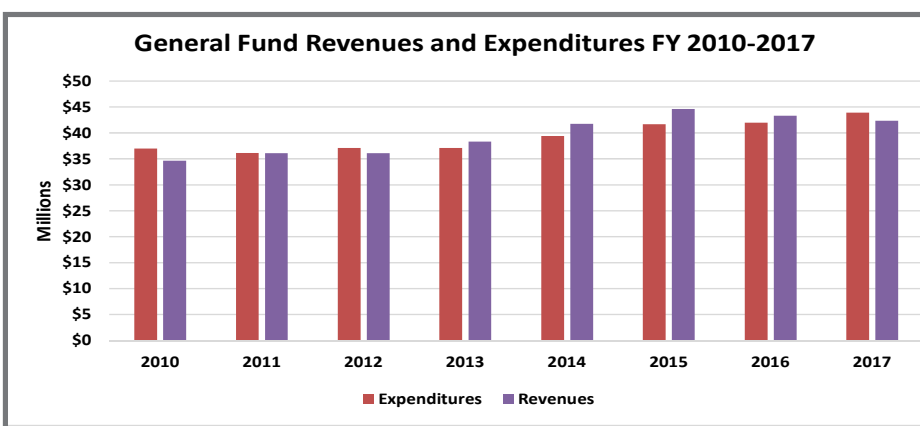
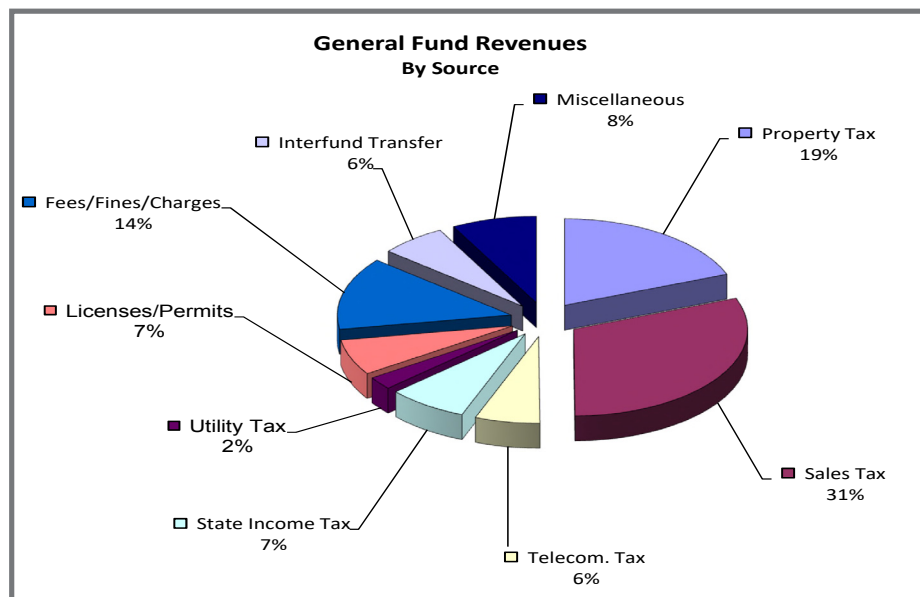


General Fund Operating Results for FY 16/17

The General Fund reported an overall deficit of \$1,583,757, compared to a prior year surplus of \$1,364,468.

This reported deficit is entirely due to timing of capital expenditures. The Village sold bonds of \$2,796,000 in April 2016 to finance capital improvements in FY 16/17. This resulted in the revenues being recorded in FY 15/16 while the corresponding expenditures occurred in FY 16/17.

On April 30, 2017, the General Fund reserve was at 49% 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.



General Fund Expenditure Breakdown by Department

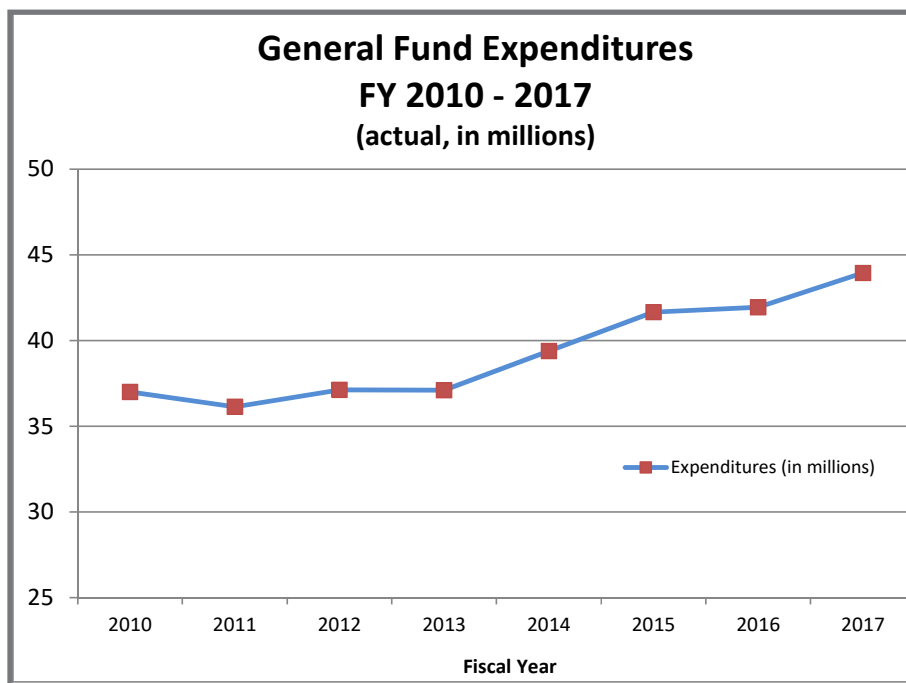
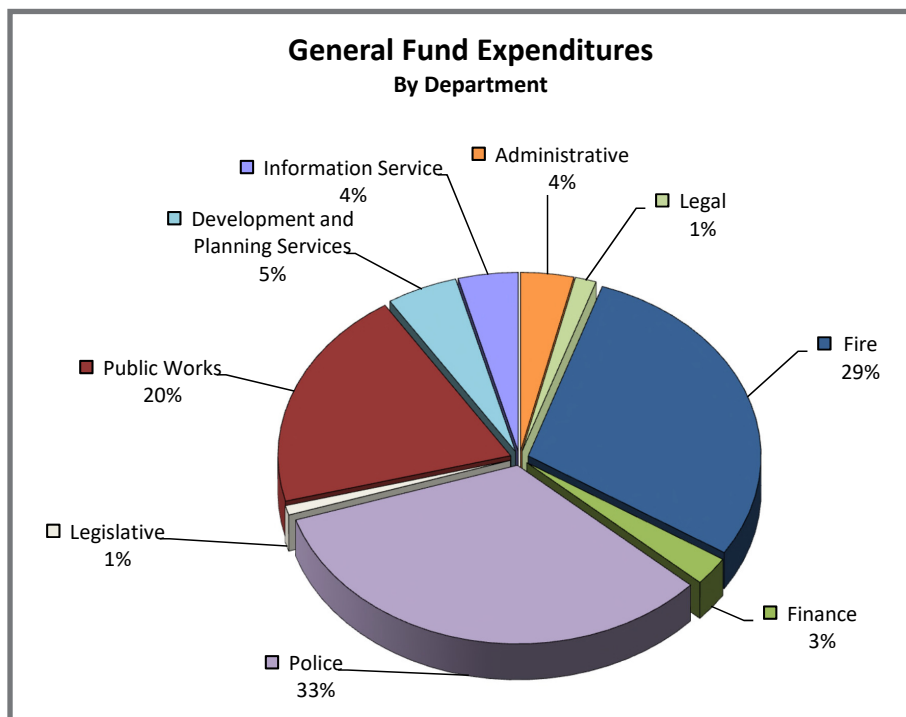
As the general operating fund of the Village, the general corporate fund provides for basic public service operations - Police, Fire, Public Works, Code Enforcement, Planning and Economic Development, etc.

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 (62%) of the general fund operations. Total actual expenditures for the entire fund totaled \$43,950,095.

Actual expenditures were \$1,864,445 below the final budget amounts.

These savings are mostly attributed to timing differences of planned capital expenditures and personnel costs associated with temporary vacancies.

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.

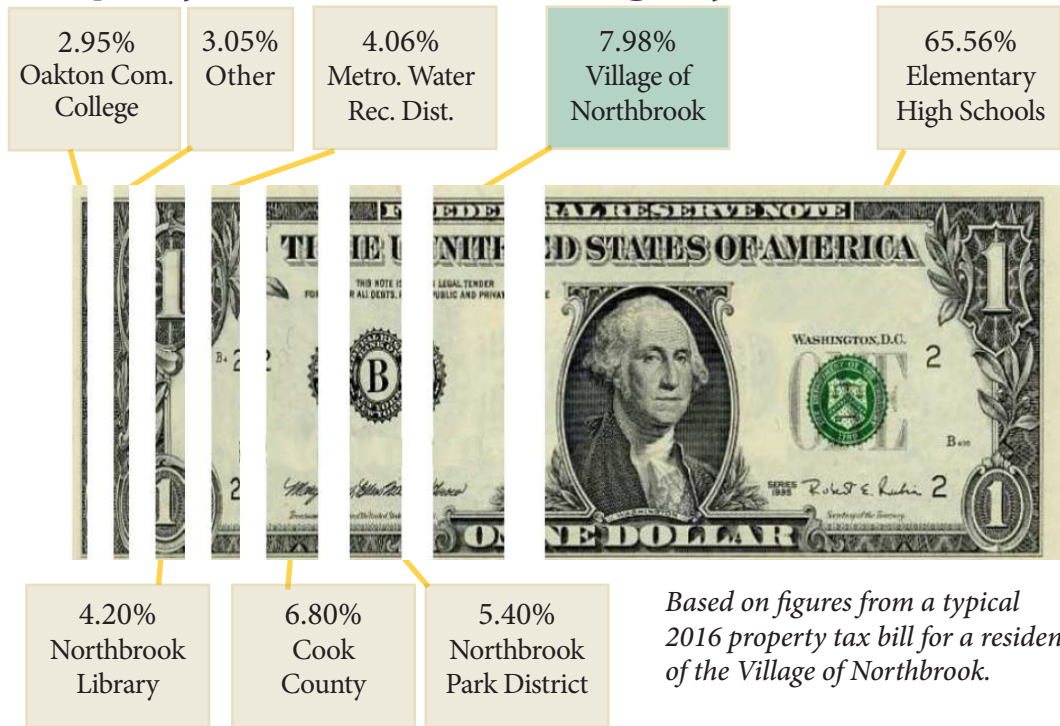
Fire – preserves life and property through planning, education, enforcement, and emergency intervention.

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 7.98 cents for every dollar of property tax that is collected. This compares to 7.39 cents for the 2015 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.

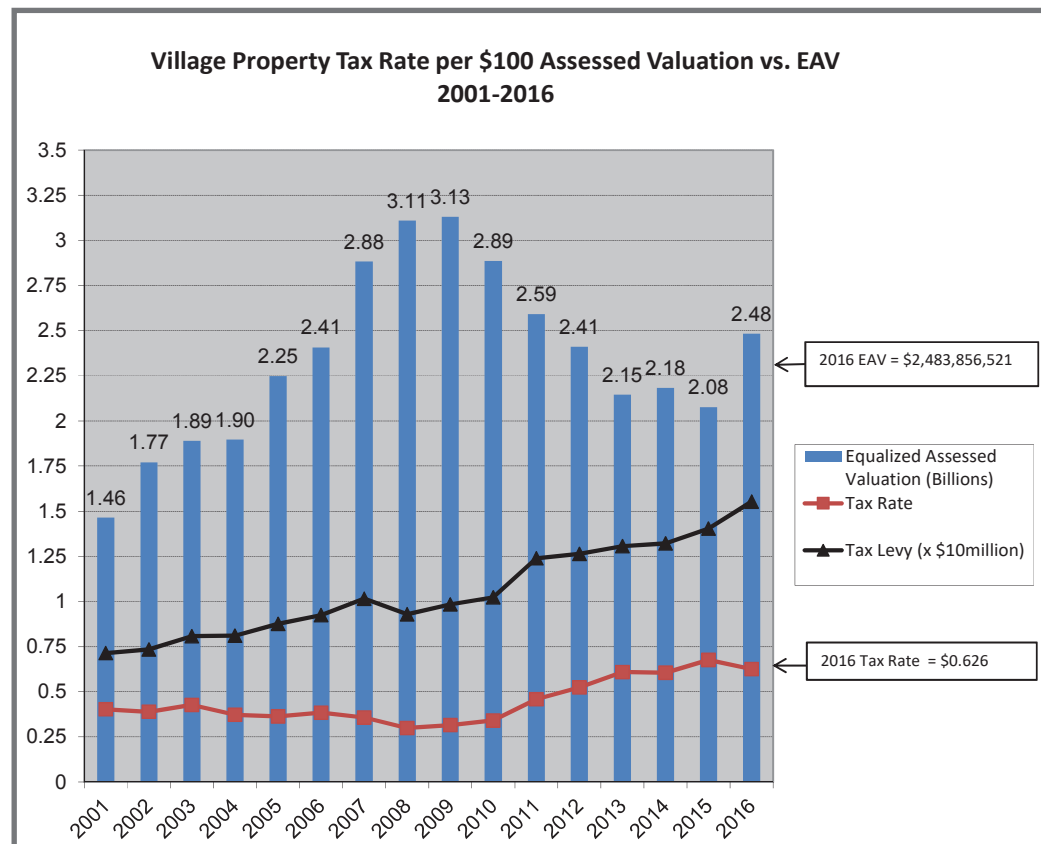


Village Property Tax Rate Influenced by Weakened Economy

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 16 years, the equalized assessed valuation of the property within the Village limits has increased 70%. During the same time period, the property tax rate has increased by 55%.

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 nearly doubled, even though the actual amount levied only increased by 58% 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 \$32.7 million.

Net position was \$32.7 million in FY 16/17, a decrease of \$14.3 million. Of the Village's net position, \$85.1 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, \$.9 million, is subject to external restrictions on how they may be used.



The Wescott Park Underground Stormwater Storage project was completed in FY 16/17.

The project incorporates 20-acre-feet of underground storage to help reduce flooding.

The unrestricted net position which may be used to finance the ongoing obligations to its citizens, creditors and even pension liability beginning FY 14/15, with implementation of GASB Statement No. 68, is negative \$53.3 million. Statement No. 68 relates to reporting of the net pension liability for the Illinois Municipal Retirement Fund, the Police Pension Fund, and the Firefighters' Pension Fund.

GASB 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 \$94.8 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, 2017 (in millions)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
Current, Other Assets and Deferred Outflows	81.4	90.2	24.7	33.2	106.1	123.4
Capital Assets	94.8	94.3	64.7	58.5	159.5	152.8
Total Assets/Deferred Outflows	176.2	184.5	89.4	91.7	265.6	276.2
Long-Term Debt Outstanding	163.4	161.6	40.2	41.7	203.6	203.3
Other Liabilities/Deferred Inflows	25.2	22.1	3.9	4.6	29.1	26.7
Total Liabilities/Deferred Inflows	188.6	183.7	44.1	46.3	232.7	230.0
Net Position						
Net Investment in Capital Assets	52.3	51.9	32.8	32.9	85.1	84.8
Restricted	0.9	0.7			0.9	0.7
Unrestricted	-65.7	-51.8	12.4	13.3	-53.3	-38.5
Total Net Position	-12.5	0.8	45.2	46.2	32.7	47.0

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 \$1.9 million more than FY 15/16 revenues (\$61.6 million compared to \$59.7 million). The total cost of all programs and services increased by about \$4.2 million (\$75.9 million compared to \$71.7 million). This increase is attributed to the recording of a TIF note for the North Shore 770 development. 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 \$13.3 million (\$0.8 million compared to negative \$12.5 million). The unrestricted net position of the Village's governmental activities was negative \$65.7 million.

The negative net position is entirely attributable to the implementation of GASB Statement 68. The General Fund reported an operating deficit of \$1.58 million for the fiscal year ending April 30, 2017. The operating deficit was due to the expenditure of bond proceeds received at the end of the previous fiscal year.

Net position of business-type activities decreased 2.1% from the prior year (\$46.2 million compared to \$45.2 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, 2017						
(in millions)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
Revenues						
Program Revenues						
Charges of Services	8.6	9.1	11.1	10.8	19.7	19.9
Capital Grants/Contributions			0.1	0.1	0.1	0.1
Operating Grants/Contributions	0.9	0.8			0.9	0.8
General Revenues						
Property Taxes	14.8	13.4			14.8	13.4
Sales Taxes	15.4	14.7			15.4	14.7
State Income Taxes	3.1	3.3			3.1	3.3
Utility Taxes	1.0	1.0			1.0	1.0
Other Taxes	4.9	5.4			4.9	5.4
Other General Revenues	0.9	0.3	0.8	0.8	1.7	1.1
Total Revenues	49.6	48.0	12.0	11.7	61.6	59.7
Expenses						
General Government	10.9	7.3			10.9	7.3
Public Safety	38.6	39.5			38.6	39.5
Public Works	11.0	9.8			11.0	9.8
Interest on Long-Term Debt	2.4	2.0			2.4	2.0
Water			7.9	7.6	7.9	7.6
Sewer			1.9	2.0	1.9	2.0
Storm Water			2.2	2.4	2.2	2.4
Senior Housing			0.8	0.9	0.8	0.9
Parking Facilities			0.2	0.2	0.2	0.2
Total Expenses	62.9	58.6	13.0	13.1	75.9	71.7
Inc./Dec. in Net Position Before Transfers	-13.3	-10.6	-1.0	-1.4	-14.3	-12.0
Transfers	0.0	-3.0		3.0		
Increase/Decrease in Net Position	-13.3	-13.6	-1.0	1.6	-14.3	-12.0
Net Position - Beginning	0.8	14.4	46.2	44.6	47.0	59.0
Net Position - Ending	-12.5	0.8	45.2	46.2	32.7	47.0

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.

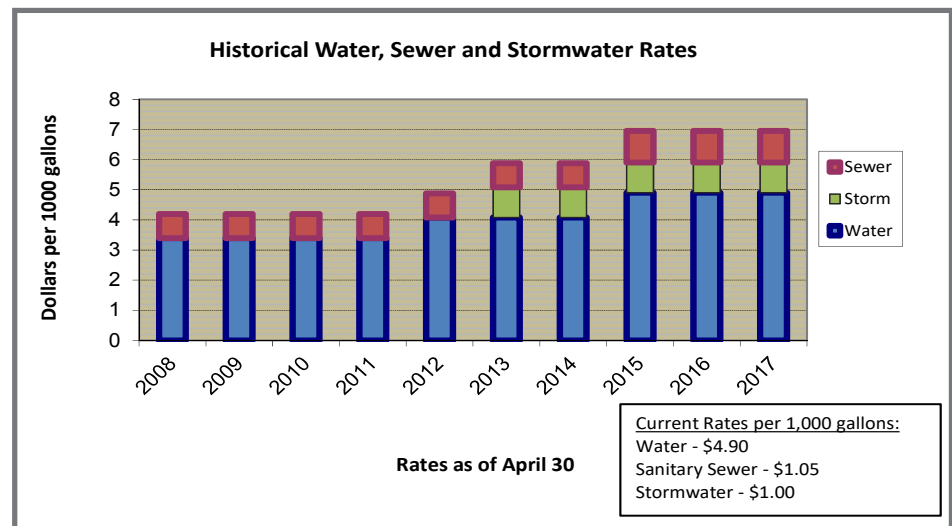
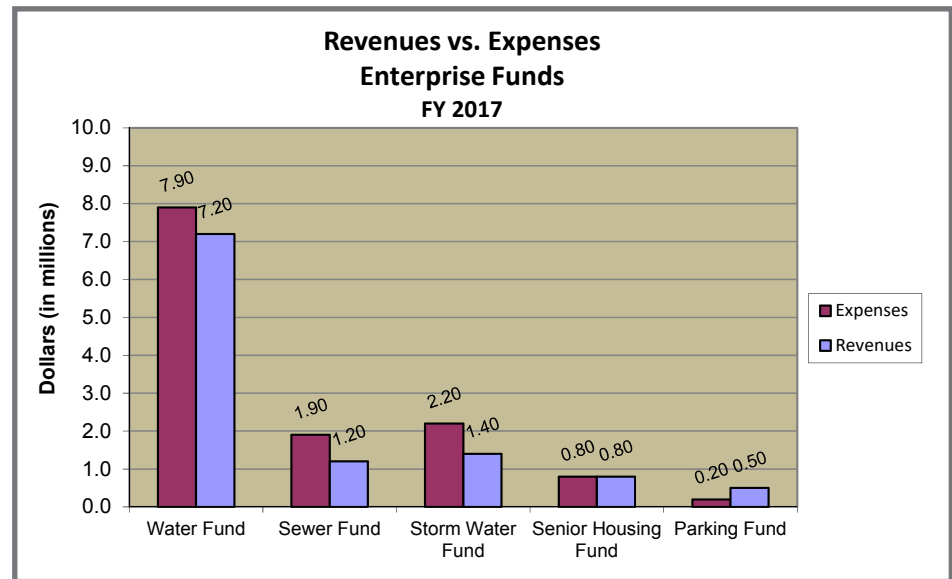
During FY 12, the Village completed work on a Master Stormwater Management Plan. Due to the loss of over land flood routes, outdated infrastructure and varying volumes and intensities of rain, the Village created a new, community-wide approach to alleviate flooding issues.

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 - 175 miles
- Number of Valves - 2,377
- Number of Fire Hydrants - 2,700
- Water delivered to customers FY 16/17: 1,416,275,000 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.

General Obligation Bonds Outstanding as of April 30, 2017

2010	Debt Service	\$	841,171
	Water	\$	2,093,829
2011	Infrastructure	\$	2,520,000
2012	Debt Service	\$	10,761,628
	Water	\$	1,880,272
	Stormwater	\$	594,960
2013A	Debt Service	\$	6,104,729
	Water	\$	1,182,068
	Sanitary Sewer	\$	562,888
	Stormwater	\$	905,315
2014	Debt Service	\$	17,244,500
	Water	\$	4,434,300
	Sanitary Sewer	\$	1,970,800
	Stormwater	\$	985,400
2015A	Debt Service	\$	14,605,000
2015B	Debt Service	\$	3,219,330
	Water	\$	6,317,430
	Sanitary Sewer	\$	902,490
	Stormwater	\$	3,030,750
2016	Debt Service	\$	6,520,000
	Water	\$	1,255,000
	Sanitary Sewer	\$	195,000
	Stormwater	\$	12,380,000
Total			\$ 100,506,860
Premium on General Obligation Bonds			\$ 4,012,189
Total			\$ 104,519,049
Debt Supported by Revenue Other Than Property Tax			\$ (56,337,309)
Total Net GO Debt (i.e. supported by property taxes)			\$ 48,181,740

Village Maintains High Marks from Two Major Rating Agencies

The Village of Northbrook continues to maintain the highest rating given by both Moody's (Aaa) and Standard and Poor's (AAA) bond rating agencies.

This rating distinction is evidence of sound financial management and a commitment to financial stability. The Village of Northbrook is 1 of only 5 Illinois municipalities to earn the highest rating from at least two of the three major rating agencies.

The chart to the right illustrates that the Village is more than capable of taking on additional debt for capital improvements in relation to total property values. Rating agencies look favorably upon ratios of less than 6%.

Ratio of Net* General Obligation Bonded Debt to EAV FY 2008-2017

Year	Net G.O. Debt	EAV	Ratio
2008	34,783,176	2,883,612,107	1.21%
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%

* 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

Jose M. Torres

Police Chief:

Charles J. Wernick

**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

Front Desk open on Tuesdays until 6:30pm

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

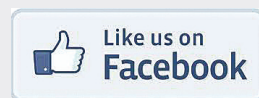
740 Dundee Road

Fire Non-Emergency 847- 272-2141

Public Works Center

655 Huehl Road

Public Works 847- 272-4711



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NorthbrookIllinois](http://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, 2017. Copies of the CAFR, the full financial statements of the Village, can be obtained through the Finance Department as well as the Village website — 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.

Don't forget to 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