

STATE OF ILLINOIS
COMPTROLLER
JUDY BAAR TOPINKA

TIF Administrator Contact Information			
First Name:	THOMAS	Last Name:	FRIEL
Address:	6101 CAPULINA AVENUE	Title:	VILLAGE ADMINISTRATOR PRO TEM
Telephone:	847-965-4100	City:	MORTON GROVE Zip: 60053
Mobile		E-mail	tfriel@mortongroveil.org
Mobile Provider		Best way to contact	☒ X Email ☐ Mobile
			☐ X Phone ☐ Mail


 Written signature of TIF Administrator Pro Tem

07-17-15
 Date

[illegible]

*All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2014

Name of Redevelopment Project Area:
Primary Use of Redevelopment Project Area*:
If "Combination/Mixed" List Component Types:
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):
Tax Increment Allocation Redevelopment Act ☒ Industrial Jobs Recovery Law ☐

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H	X	
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		X
Cumulatively, have deposits of incremental revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose list only of the intergovernmental agreements labeled Attachment M	X	

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

Provide an analysis of the special tax allocation fund.

FY 2014

TIF NAME: WAUKEGAN ROAD

Fund Balance at Beginning of Reporting Period

\$ (1,766,772)

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 544,608	\$ 7,312,811	28%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 24	\$ 370,013	1%
Land/Building Sale Proceeds		\$ 4,173,600	16%
Bond Proceeds		\$ 9,572,487	36%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)		\$ 4,921,306	19%

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation
Fund During Reporting Period

\$ 544,632

Cumulative Total Revenues/Cash Receipts

\$ 26,350,217 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ 862,252

Distribution of Surplus

Total Expenditures/Disbursements

\$ 862,252

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS

\$ (317,620)

FUND BALANCE, END OF REPORTING PERIOD*

\$ (2,084,392)

* if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3)

\$ (6,153,973)

PAGE 2

13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)

SECTION 3.2 A		
PAGE 3		
14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 862,252

PAGE 3

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)

15. Costs of construction of new housing units for low income and very low-income households.
Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY

16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY

TOTAL ITEMIZED EXPENDITURES

FY 2014

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

[illegible]

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period

FY 2014

TIF NAME: WAUKEGAN ROAD

FUND BALANCE, END OF REPORTING PERIOD

\$ (2,084,392)

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
TIF G.O. Notes (Area A - drug store & bank)	\$ 2,986,791	\$ 921,187
TIF 2009A G.O. Refunding Bond	\$ 4,920,000	\$ 3,148,394

Total Amount Designated for Obligations

\$ 7,906,791 \$ 4,069,581

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs

\$ -

TOTAL AMOUNT DESIGNATED

\$ 4,069,581

SURPLUS*/(DEFICIT)

\$ (6,153,973)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2014

TIF NAME: WAUKEGAN ROAD

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

 X No property was acquired by the Municipality Within the Redevelopment Project Area

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

PAGE 1

FY 2014

TIF NAME: WAUKEGAN ROAD

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area: <u> X </u>			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 15,325,000	\$ -	\$ 15,325,000
Public Investment Undertaken	\$ 6,752,637	\$ -	\$ 6,752,637
Ratio of Private/Public Investment	2 7/26		2 7/26

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

Walgreen / Bank Construction - assembly of three

Private Investment Undertaken (See Instructions)	\$ 3,325,000		\$ 3,325,000
Public Investment Undertaken	\$ 2,645,899		\$ 2,645,899
Ratio of Private/Public Investment	1 19/74		1 19/74

Project 2:

Auto dealership - assembly of three properties in the

Private Investment Undertaken (See Instructions)	\$ 12,000,000		\$ 12,000,000
Public Investment Undertaken	\$ 4,106,738		\$ 4,106,738
Ratio of Private/Public Investment	2 71/77		2 71/77

Project 3:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 7:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 8:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 9:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 10:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 11:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 12:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 13:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 14:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 15:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 16:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 17:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 18:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 19:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 20:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 21:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 22:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 23:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 24:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 25:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. *even though optional MUST be included as part of complete TIF report

SECTION 6

FY 2014

TIF NAME: WAUKEGAN ROAD

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
1995	\$ 12,221,759	\$ 15,943,175

List all overlapping tax districts in the redevelopment project area.
If overlapping taxing district received a surplus, list the surplus.

☒ The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

SECTION 7

Provide information about job creation and retention

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
N/A	N/A		\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 8

Provide a general description of the redevelopment project area using only major boundaries:

--

Optional Documents	Enclosed
Legal description of redevelopment project area	X
Map of District	X



Village of Morton Grove

Office of the Finance Director/Treasurer

Waukegan Road Tax Increment Financing Redevelopment District

Certificate of Compliance

REPORT PERIOD: January 1, 2014 to December 31, 2014

DATE OF REPORT: June 18, 2015

In accordance with the Tax Increment Allocation Redevelopment Act of the State of Illinois (65 ILCS 5/11-74.4), I am submitting this certified statement as to the following:

I have reviewed the audit performed by Sikich Gardner & Co. LLP on behalf of the Village of Morton Grove as well as public records, proceedings, and documents regarding the Waukegan Road Tax Increment Financing District. Based upon this review I certify the Village of Morton Grove is in full compliance with the Act.

Sincerely,

Daniel DiMaria
Village President

Cc: Village Board of Trustees

R:\TIF Reports\2014 TIF REPORT\2014 Mayors Cert - Waukegan TIF.docx

Richard T. Flickinger Municipal Center
6101 Capulina Avenue • Morton Grove, Illinois 60053-2985
Tel: (847) 965-4100 Fax: (847) 965-4162



Recycled Paper



Village of Morton Grove

Office of the Finance Director/Treasurer

June 18, 2015

The Honorable Daniel DiMaria, Mayor
Village of Morton Grove
6101 Capulina Avenue
Morton Grove, IL 60053

**RE: Audit of the Financial Statements
Fiscal Year ending December 31, 2014
Waukegan Road Tax Increment Financing Redevelopment District**

Dear Mayor DiMaria:

OPINION OF CORPORATION COUNSEL

I, Teresa Hoffman Liston, Corporation Counsel for the Village of Morton Grove, Cook County, Illinois, was the Corporation Counsel for the fiscal year beginning January 1, 2014, and ending December 31, 2014, and have reviewed information provided to me by the Village's administration and staff pertaining to the Waukegan Road Tax Increment Financing Redevelopment Project Area.

Based solely upon the information with which I have been provided and without making any independent review or investigation of that information, and relying on the accuracy, authenticity, and genuineness of all of the said information provided, it is my opinion that, as to the matters of which I am aware and have been specifically brought to my attention, the Village of Morton Grove, Cook County, Illinois has complied with the requirements of the Illinois Tax Increment Redevelopment Allocation Act (65 ILCS 5/11-74.4-1 et. seq.).

This opinion relates only to the time period of this report and is based upon the information with which I have been provided by the Village's administration and staff.

Sincerely,

Teresa Hoffman Liston
Corporation Counsel

Cc: Village Board of Trustees

R:\TIF Reports\2014 TIF REPORT\2014 Legal Opinion - Waukegan TIF.docx

Richard T. Flickinger Municipal Center
6101 Capulina Avenue • Morton Grove, Illinois 60053-2985
Tel: (847) 965-4100 Fax: (847) 965-4162



Recycled Paper

Attachment K and L For special tax allocation funds that have experienced cumulated deposits of incremental tax revenues of \$100,000 or more.

A certified audit report reviewing compliance with the Act performed by an independent public accountant certified and licensed by the authority of the State of Illinois. The Audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3.

Relevant portions of the Village's audit and compliance letter are attached as Exhibit A.

EXHIBIT A



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

630.566.8400 // www.sikich.com

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

REPORT OF INDEPENDENT ACCOUNTANT'S ON COMPLIANCE

The Honorable President
Members of the Board of Trustees
Village of Morton Grove, Illinois

We have examined management's assertion, included in its representation letter dated June 15, 2015 that the Village of Morton Grove, Illinois (the Village) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2014. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village of Morton Grove, Illinois complied with the aforementioned requirements for the year ended December 31, 2014 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Village President, the Board of Trustees and management of the Village, the Illinois State Comptroller's Office and the joint review boards. Accordingly, this communication is not suitable for any other purpose.

Sikich LLP

Naperville, Illinois
June 15, 2015

VILLAGE OF MORTON GROVE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2014

	General	Lehigh/Ferris TIF	Waukegan Road TIF	Debt Service	Capital Projects	Nonmajor	Total
ASSETS							
Cash and cash equivalents	\$ 26,763	\$ 1,649,710	\$ -	\$ 155,585	\$ 804,119	\$ 1,727,032	\$ 4,363,209
Investments	1,496,100	1,246,829	-	169,375	-	95,061	3,007,365
Receivables							
Property taxes	9,613,885	43,908	1,059	483,395	102,813	-	10,245,060
Sales tax	1,426,051	-	-	137,500	6,250	137,748	1,707,549
State income tax	260,665	-	-	-	-	-	260,665
Accounts and allotments	900,592	17,000	-	-	-	121,865	1,039,457
Due from other funds	1,768,544	-	-	-	-	-	1,768,544
Prepays	589,507	-	-	-	-	-	589,507
Loan to developer	-	1,700,000	-	-	-	-	1,700,000
Advances to other funds	1,514,751	44,364	-	-	-	-	1,559,115
IRMA excess surplus	848,115	-	-	-	-	-	848,115
IPBC terminal reserve	533,663	-	-	-	-	-	533,663
Land held for resale	-	9,572,376	-	-	-	-	9,572,376
TOTAL ASSETS	\$ 18,978,636	\$ 14,274,187	\$ 1,059	\$ 945,855	\$ 913,182	\$ 2,081,706	\$ 37,194,625

**LIABILITIES, DEFERRED INFLOWS
OF RESOURCES AND FUND BALANCES**

LIABILITIES

	General	Lehigh/Ferris TIF	Waukegan Road TIF	Debt Service	Capital Projects	Nonmajor	Total
Accounts payable and retainage payable	\$ 520,502	\$ 1,714	\$ -	\$ -	\$ 10,926	\$ 108,138	\$ 641,280
Accrued salaries and wages	415,707	-	-	-	-	-	415,707
Other payables	70,869	-	-	-	-	-	70,869
Unearned revenue	269,231	-	-	-	46,624	48,749	364,604
Deposits - refundable	294,299	-	-	-	-	-	294,299
Due to other funds	-	-	696,521	422,003	-	650,020	1,768,544
Due to fiduciary funds	2,266	-	-	-	-	-	2,266
Advances from other funds	-	-	1,388,930	-	-	170,185	1,559,115
Total liabilities	1,572,874	1,714	2,085,451	422,003	57,550	977,092	5,116,684

DEFERRED INFLOWS OF RESOURCES

Unavailable revenue - property taxes	9,556,284	-	-	477,013	102,485	-	10,135,782
Total deferred inflows of resources	9,556,284	-	-	477,013	102,485	-	10,135,782
Total liabilities and deferred inflows of resources	11,129,158	1,714	2,085,451	899,016	160,035	977,092	15,252,466

FUND BALANCES (DEFICIT)

Nonspendable							
Advance to other funds	1,514,751	44,364	-	-	-	-	1,559,115
Prepays	589,507	-	-	-	-	-	589,507
Restricted for							
Public safety	-	-	-	-	-	805,492	805,492
Capital improvements - unspent bond proceeds	-	-	-	-	18	-	18
Community development	-	14,228,109	-	-	-	-	14,228,109
Highways and streets	-	-	-	-	-	860,194	860,194
Committed for commuter improvements	-	-	-	-	-	59,855	59,855
Unassigned (deficit)	5,745,220	-	(2,084,392)	46,839	753,129	(620,927)	3,839,869
Total fund balances (deficit)	7,849,478	14,272,473	(2,084,392)	46,839	753,147	1,104,614	21,942,159

**TOTAL LIABILITIES, DEFERRED INFLOWS
OF RESOURCES AND FUND BALANCES**

\$ 18,978,636	\$ 14,274,187	\$ 1,059	\$ 945,855	\$ 913,182	\$ 2,081,706	\$ 37,194,625
---------------	---------------	----------	------------	------------	--------------	---------------

See accompanying notes to financial statements.

VILLAGE OF MORTON GROVE, ILLINOIS

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

For the Year Ended December 31, 2014

	General	Lehigh/Ferris TIF	Waukegan Road TIF
REVENUES			
Taxes	\$ 17,485,841	\$ 2,077,952	\$ 544,608
Licenses and permits	1,741,148	-	-
Intergovernmental	3,223,029	-	-
Surcharges	-	-	-
Charges for services	814,935	-	-
Fines	827,515	-	-
Investment income	9,018	3,029	24
Cable TV franchise fees	340,991	-	-
Miscellaneous	258,667	17,000	-
Total revenues	<u>24,701,144</u>	<u>2,097,981</u>	<u>544,632</u>
EXPENDITURES			
Current			
General government	2,845,513	-	-
Public safety	17,397,217	-	-
Streets and sidewalks	3,028,264	-	-
Vehicle maintenance	793,103	-	-
Health and human services	282,897	-	-
Community development	189,709	254,107	1,346
Building and inspectional services	790,256	-	-
Debt service			
Principal retirement	-	510,000	702,912
Interest and fiscal charges	-	287,403	157,947
Capital outlay			
Capital projects	-	2,522	47
Total expenditures	<u>25,326,959</u>	<u>1,054,032</u>	<u>862,252</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(625,815)</u>	<u>1,043,949</u>	<u>(317,620)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	265,200	-	-
Transfers (out)	(492,263)	(265,200)	-
Issuance of general obligation bonds	1,415,000	-	-
Proceeds from sale of capital assets	22,098	-	-
Total other financing sources (uses)	<u>1,210,035</u>	<u>(265,200)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	584,220	778,749	(317,620)
FUND BALANCES (DEFICIT), JANUARY 1	<u>7,265,258</u>	<u>13,493,724</u>	<u>(1,766,772)</u>
FUND BALANCES (DEFICIT), DECEMBER 31	<u>\$ 7,849,478</u>	<u>\$ 14,272,473</u>	<u>\$ (2,084,392)</u>

VILLAGE OF MORTON GROVE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WAUKEGAN ROAD TAX INCREMENT FINANCING FUND**

For the Year Ended December 31, 2014

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 600,000	\$ 544,608
Investment income	200	24
Total revenues	<u>600,200</u>	<u>544,632</u>
EXPENDITURES		
Current		
Community development		
Professional services	20,950	1,346
Commodities	900,000	-
Debt service		
Principal	702,912	702,912
Interest and fiscal charges	157,947	157,947
Capital outlay	350,000	47
Total expenditures	<u>2,131,809</u>	<u>862,252</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,531,609)</u>	<u>(317,620)</u>
OTHER FINANCING SOURCES (USES)		
Transfer (out)	<u>(40,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(40,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,571,609)</u>	(317,620)
FUND BALANCE (DEFICIT), JANUARY 1		<u>(1,766,772)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (2,084,392)</u>

(See independent auditor's report.)