

# **Waukegan Road TIF Redevelopment District**

Annual Meeting of the  
Joint Review Board

- Fiscal Year 2010 -



June 28, 2011



**Waukegan Road TIF District**  
Joint Review Board Annual Meeting  
June 28, 2011

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# Village of Morton Grove

## **Joint Review Board Members Waukegan Road TIF Redevelopment District**

<b>Taxing Agency</b>	<b>Representative</b>
Morton Grove School District #67 (Golf)	Jamie Reilly
Niles Township School District 219	Paul O'Malley
Community Resident	John Benstead
Morton Grove Public Library	Benjamin Schapiro
Morton Grove Park District	Brian Sullivan
Niles Township	Lee Tamraz
Oakton Community College	Margaret B. Lee
Cook County Government	Toni Preckwinkle
Cook County Dept of Planning and Development	Jacquelyn Harder
Cook County Department of Public Health	Raymond McDonald
Illinois DCEO	Michelle Michals
Metropolitan Water Reclamation District	Richard Lanyon
North Shore Mosquito Abatement District	Bob Berry
Cook County Forest Preserve District	Steve Bylina, Jr
Village of Morton Grove	Daniel J. Staackmann Village Board of Trustees Tony S. Kalogerakos Teresa Hoffman Liston Joseph F. Wade John D. Said Ryan J. Horne



Village of Morton Grove, Illinois  
**Waukegan TIF Fund**  
*Budget Summary*



	<i>FY08</i>	<i>FY09</i>	<i>FY10</i>	<i>FY10</i>	<i>FY2011</i>
	<i>Actual</i>	<i>Actual</i>	<i>Adopted</i>	<i>Projection</i>	<i>Adopted</i>
	<i>Actual</i>	<i>Actual</i>	<i>Budget</i>	<i>Projection</i>	<i>Adopted</i>
<b>Revenues by Category</b>					
Taxes	783,827	830,568	725,000	887,277	890,000
Licenses and Permits	-	-	-	-	-
Fines	-	-	-	-	-
Charges for Services	-	-	-	-	-
Grant Revenue	-	-	-	-	-
Investment	16,034	1,645	2,500	680	750
Installment Loan Proceeds	-	-	-	-	-
Sale of Real Property	-	-	-	-	-
<b>Total Revenues</b>	<u>799,861</u>	<u>832,213</u>	<u>727,500</u>	<u>887,957</u>	<u>890,750</u>
<b>Transfers In</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Resources Available</b>	<u>799,861</u>	<u>832,213</u>	<u>727,500</u>	<u>887,957</u>	<u>890,750</u>
<b>Expenditure by Category</b>					
Operations and Maintenance:					
Personnel Services	-	-	-	-	-
Contractual Services	4,265	37,320	25,000	5,000	25,000
Commodities	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Reserves	-	-	-	-	-
<b>Total Operations and Maintenance</b>	<u>4,265</u>	<u>37,320</u>	<u>25,000</u>	<u>5,000</u>	<u>25,000</u>
Capital Outlay	-	-	1,250,000	-	1,250,000
Debt Payments	597,280	5,466,870	705,866	790,096	799,109
Capital Projects	-	-	-	-	-
	<u>597,280</u>	<u>5,466,870</u>	<u>1,955,866</u>	<u>790,096</u>	<u>2,049,109</u>
<b>Total Expenditures</b>	<u>601,546</u>	<u>5,504,190</u>	<u>1,980,866</u>	<u>795,096</u>	<u>2,074,109</u>
<b>Transfers Out</b>	<u>-</u>	<u>-</u>	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>
<b>Total Resources Utilized</b>	<u>601,546</u>	<u>5,504,190</u>	<u>2,020,866</u>	<u>835,096</u>	<u>2,114,109</u>
<b>Change in Fund Balance</b>	198,315	(4,671,977)	(1,293,366)	52,861	(1,223,359)
<b>Fund Balance, January 1</b>				<u>(975,506)</u>	<u>(922,645)</u>
<b>Fund Balance, December 31</b>				<u>(922,645)</u>	<u>(2,146,004)</u>
<b>As a % of Total Operations and Maintenance</b>					



# Village of Morton Grove

## LEGAL NOTICE

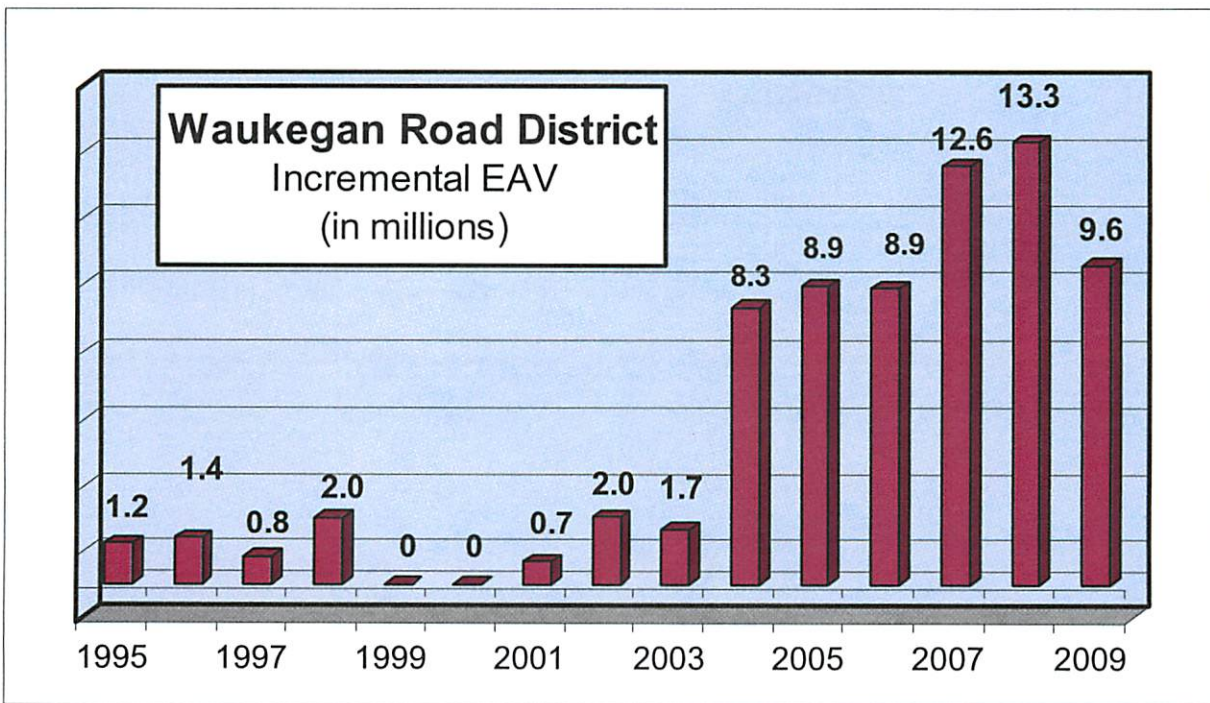
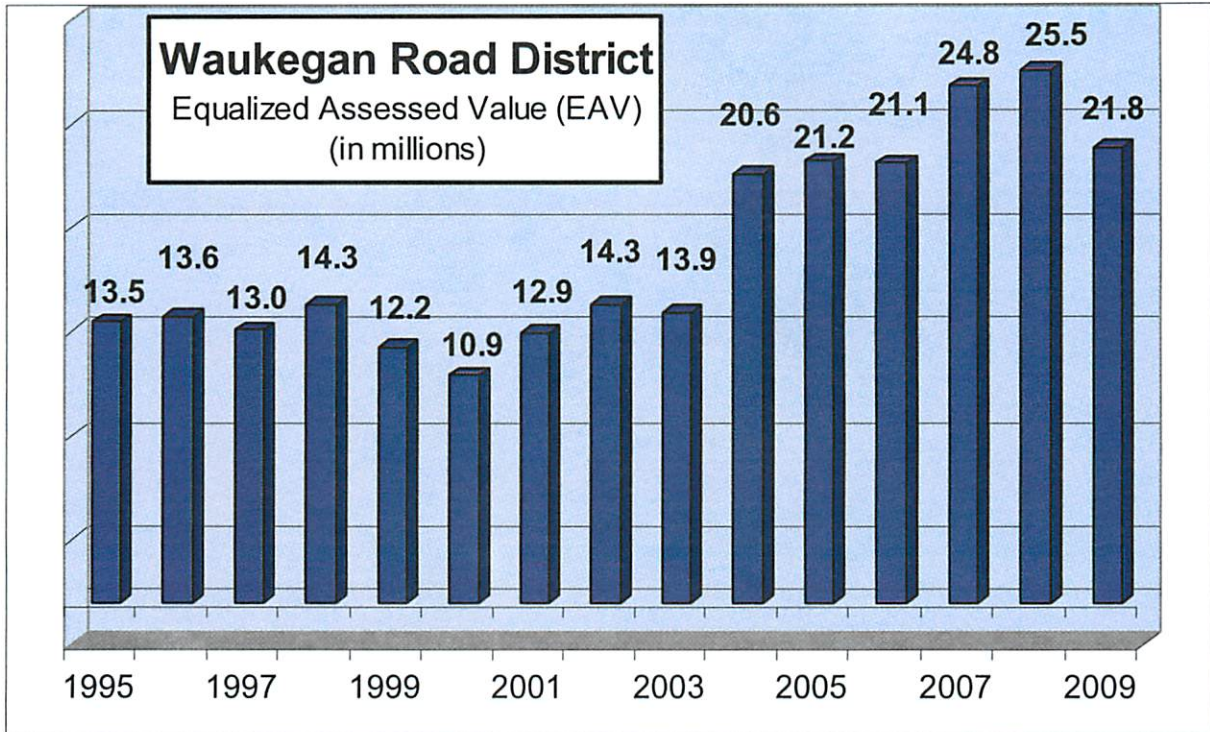
The Joint Review Board  
of the  
Waukegan Road Tax Increment Financing (TIF)  
Redevelopment District  
will conduct an annual meeting  
beginning at 10:00 am on  
Tuesday, June 28, 2011,  
in the Richard T. Flickinger Municipal Center  
Trustees Conference Room – Second Floor  
6101 Capulina Avenue  
Morton Grove, Illinois 60053

To review the financial activity within the Redevelopment District during fiscal year 2010, as required by State Statute.

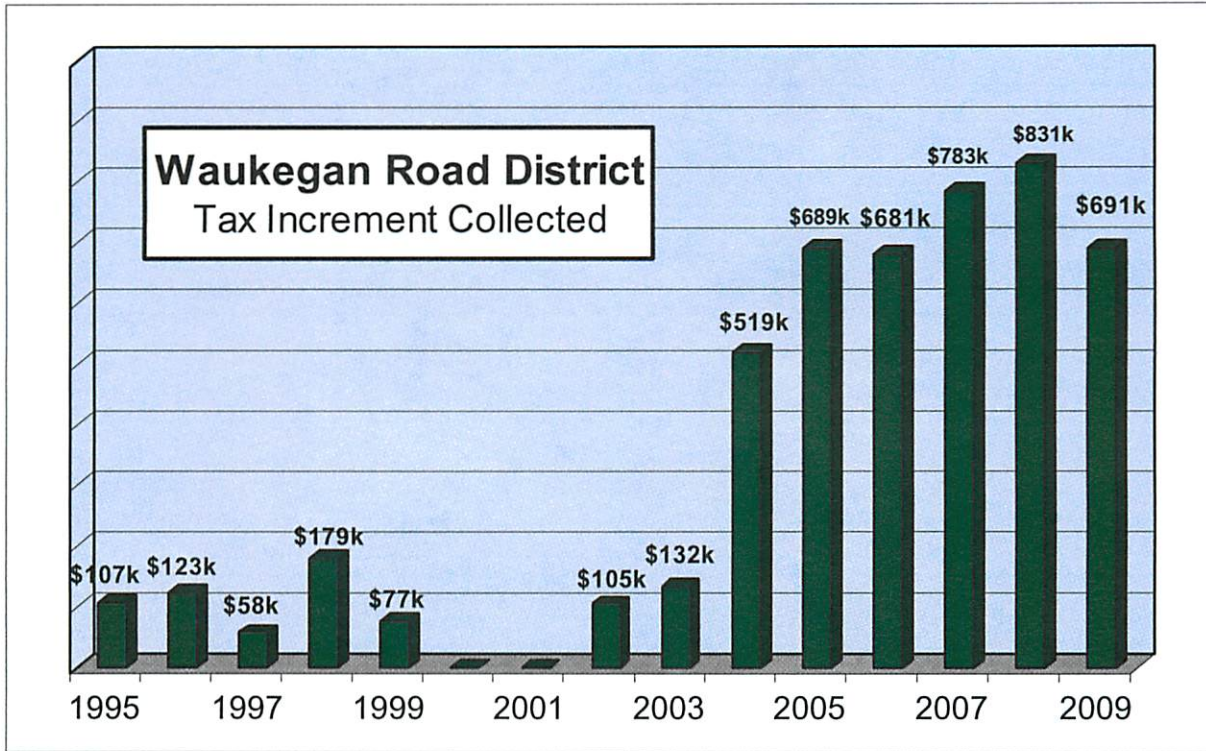
*To ensure full accessibility and equal participation for all interested citizens, individuals with disabilities who plan to attend and who require certain accommodations in order to observe and/or participate in this meeting, or who have questions regarding the accessibility of these facilities, are requested to contact Susan or Marlene (847/470-5220) promptly to allow the Village to make reasonable accommodations.*

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# Fiscal Year 2010 – JRB Report



# Fiscal Year 2010 – JRB Report



VILLAGE OF MORTON GROVE, ILLINOIS		20-Jun-11
WAUKEGAN TIF FUND - 17		1:57 PM
BALANCE SHEET		RMN
AS OF DECEMBER 31, 2010		
	<b>CURRENT YR 2010</b>	<b>PRIOR YEAR 2009</b>
<b>ASSETS</b>		
<b>ASSETS</b>		
CASH AND CASH EQUIVALENTS	395,731.52	599,440.56
INVESTMENTS	0.00	0.00
RECEIVABLES		
PROPERTY TAXES	74,010.88	11,458.52
OTHER A/R	0.00	7,200.00
DUE FROM PRIMARY GOVERNMENT		
	-----	-----
<b>TOTAL ASSETS</b>	<b>\$ 469,742.40</b>	<b>\$ 618,099.08</b>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
ACCOUNTS PAYABLE	0.00	4,675.00
DUE TO PRIMARY GOVERNMENT		0.00
ADVANCES FROM GENERAL FUND	1,548,930.04	1,588,930.00
	-----	-----
<b>TOTAL LIABILITIES</b>	<b>1,548,930.04</b>	<b>1,593,605.00</b>
<b>FUND BALANCE</b>		
UNRESERVED - UNDESIGNATED		
UNDESIGNATED - SPECIAL REVENUE FUNDS	(1,079,187.64)	(975,505.92)
	-----	-----
<b>TOTAL FUND BALANCE</b>	<b>(1,079,187.64)</b>	<b>(975,505.92)</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 469,742.40</b>	<b>\$ 618,099.08</b>
	0.00	0.00



VILLAGE OF MORTON GROVE, ILLINOIS				20-Jun-11
WAUKEGAN TIF FUND - 17				1:57 PM
STATEMENT OF REVENUES, EXPENDITURES				RMN
AND CHANGES IN FUND BALANCE				
FOR THE YEAR ENDED DECEMBER 31, 2010				
(WITH COMPARATIVE ACTUAL FOR 2009)				
			<b>ORIGINAL AND FINAL BUDGET</b>	<b>ACTUAL 2010</b>
				<b>ACTUAL 2009</b>
<b>REVENUES</b>				
	PROPERTY TAXES		725,000.00	690,787.26
	INTERST INCOME		2,500.00	627.06
			-----	-----
	<b>TOTAL REVENUES</b>		<b>727,500.00</b>	<b>691,414.32</b>
<b>EXPENDITURES</b>				
	CURRENT			
	COMMUNITY DEVELOPMENT			
	DEBT SERVICE			
	PRINCIPAL		413,717.00	548,756.00
	INTEREST		292,149.00	241,302.04
	FISCAL CHARGES		25,000.00	428.00
	CAPITAL OUTLAY			
	CAPITAL PROJECTS		900,000.00	4,610.00
			-----	-----
	<b>TOTAL EXPENDITURES</b>		<b>1,630,866.00</b>	<b>795,096.04</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				<b>4,888.85</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
	BONDS/NOTES PROCEEDS			4,920,000.00
	BONDS/NOTES PAYOFF			(4,785,000.00)
	DISCOUNT ON DEBT ISSUANCE			(11,975.31)
			-----	-----
	<b>TOTAL OTHER FINANCING SOURCES (U</b>		<b>0.00</b>	<b>0.00</b>
<b>NET CHANGE IN FUND BALANCE</b>				<b>127,913.54</b>
<b>BEGINNNIG FUND BALANCE</b>				<b>(1,103,419.46)</b>
<b>ENDING FUND BALANCE</b>				<b>(975,505.92)</b>

ACCOUNT NUMBER				VENDOR		AMOUNT	DESCRIPTION
17-10-45-55-2110	PROFESSIONAL SERVICES						
2/22/2010	AP		89850	Vestor Realty Consultants Inc		1,500.00	Appraisal report Waukegan TIF
5/24/2010	AP		77000	Samborski, Mattis Inc.		3,110.00	Plat survey Alley west of New England
17-10-45-59-1030	NOTE REDEMPTION						
2/8/2010	AP		54104	MB Financial Bank, NA		95,599.56	SERIES 2003 1st principal payment
5/10/2010	AP		07559B	The Bank of New York Melon		355,000.00	SERIES 2009A Taxable Bond
8/9/2010	AP		54104	MB Financial Bank, NA		98,156.44	SERIES 2003 2nd principal payment
17-10-45-59-1040	NOTE INTEREST						
2/8/2010	AP		54104	MB Financial Bank, NA		39,348.21	SERIES 2003 1st principal payment
5/10/2010	AP		07559B	The Bank of New York Melon		85,243.75	SERIES 2009A interest pymnt
8/9/2010	AP		54104	MB Financial Bank, NA		36,791.33	SERIES 2003 2nd principal payment
11/23/2009	AP		7559	The Bank of New York M		79,918.75	SERIES 2009A interest pymnt
17-10-45-59-1070	PAYING AGENT FEES						
9/13/2010	AP		7559	The Bank of New York Melon		428.00	Agent fee 2009A Bond

<b>VILLAGE OF MORTON GROVE, ILLINOIS</b>	
<b>WAUKEGAN ROAD TAX INCREMENT FINANCING PROJECT</b>	
<b>SUMMARY OF PROPERTY TAX INCREMENT</b>	
2009 Equalized Assessed Valuation	21,835,292
2008 Equalized Assessed Valuation	25,532,021
2007 Equalized Assessed Valuation	24,794,735
2006 Equalized Assessed Valuation	21,115,988
2005 Equalized Assessed Valuation	21,194,934
2004 Equalized Assessed Valuation	20,562,882
2003 Equalized Assessed Valuation	13,906,206
2002 Equalized Assessed Valuation	14,295,210
2001 Equalized Assessed Valuation	12,912,432
2000 Equalized Assessed Valuation	10,902,778
1999 Equalized Assessed Valuation	12,222,518
1998 Equalized Assessed Valuation	14,284,454
1997 Equalized Assessed Valuation	13,051,193
1996 Equalized Assessed Valuation	13,649,322
1995 Equalized Assessed Valuation	13,450,461
1994 Equalized Assessed Valuation	11,991,335
1993 Equalized Assessed Valuation (Base Year)	12,221,759
<b>2009 Incremental Equalized Assessed Valuation</b>	<b>9,613,533</b>
<b>Incremental Property Tax Revenue Collected</b>	
for Calendar Year 2010	\$ 690,787.26
for Calendar Year 2009	\$ 830,567.88
for Calendar Year 2008	\$ 783,827.19
for Calendar Year 2007	\$ 680,779.31
for Calendar Year 2006	\$ 689,467.32
for Calendar Year 2005	\$ 519,201.96
for Calendar Year 2004	\$ 132,421.00
for Calendar Year 2003	\$ 105,306.00
for Calendar Year 2002	\$ -
for Calendar Year 2001	\$ -
for Calendar Year 2000	\$ 77,106.00
for Calendar Year 1999	\$ 178,942.00
for Transition Year 1998	\$ 57,688.00
for FY 1997/98	\$ 123,265.00
for FY 1996/97	\$ 107,039.00
<b>Total (Cumulative) Incremental Tax Revenue</b>	<b>\$ 4,285,610.66</b>

VILLAGE OF MORTON GROVE, ILLINOIS		
WAUKEGAN ROAD TAX INCREMENT FINANCING PROJECT		
ANALYSIS OF SPECIAL TAX ALLOCATION FUND		
PERIOD ENDED DECEMBER 31, 2010		
Beginning Balance, January 1, 2010		(975,505.92)
<u>Revenue and Other Financing Sources</u>		
Incremental Property Taxes		690,787.26
Interest Income		627.06
Bond Proceeds		0.00
Total Revenue and Other Financing Sources		<u>691,414.32</u>
<u>Expenditures and Other Financing Uses</u>		
Initial Start-up Costs		0.00
Redevelopment Area "A" (drugstore & bank)		
Contractual Services		0.00
Debt Service		0.00
Total Area "A" Costs		0.00
Redevelopment Area "B" (auto dealership)		
Contractual Services		4,610.00
Capital Outlay		0.00
Debt Service		<u>790,486.04</u>
Total Area "B" Costs		795,096.04
Other Projects		
Professional Services (Bonds issuance preparation)		0.00
Public improvement construction costs		0.00
Debt Service		0.00
Total Other Project Costs		0.00
Payoff Loan		0.00
Total Other Financing Uses		0.00
Total Expenditures and Other Financing Uses		795,096.04
Ending Balance, December 31, 2010		<u>(1,079,187.64)</u>
		0.00

# **Waukegan Road TIF Redevelopment District**

- Fiscal Year 2010 -



*For the Fiscal Year Ended December 31, 2010*



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

<b>Name of Redevelopment Project Area:</b> Waukegan Road Redevelopment Area
<b>Primary Use of Redevelopment Project Area*:</b> Retail / Commercial
<b>If "Combination/Mixed" List Component Types:</b> Retail / Commercial
<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b> Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/> Industrial Jobs Recovery Law <input type="checkbox"/>

	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)] <b>If yes, please enclose the amendment labeled Attachment A</b>	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)] <b>Please enclose the CEO Certification labeled Attachment B</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)] <b>Please enclose the Legal Counsel Opinion labeled Attachment C</b>		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)] <b>If yes, please enclose the Activities Statement labeled Attachment D</b>	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)] <b>If yes, please enclose the Agreement(s) labeled Attachment E</b>	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)] <b>If yes, please enclose the Additional Information labeled Attachment F</b>	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)] <b>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</b>		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)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>	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)] <b>If yes, please enclose the Official Statement labeled Attachment I</b>	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)] <b>If yes, please enclose the Analysis labeled Attachment J</b>	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)] <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>		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)] <b>If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L</b>		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)] <b>If yes, please enclose list only of the intergovernmental agreements labeled Attachment M</b>	X	

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

**Attachment A**

**Amendments to the Redevelopment Plan, the  
Redevelopment Project and/ or Area Boundary**

**There were no amendments to the Redevelopment Plan or the  
Redevelopment Project Area within the reporting Fiscal Year.**



**Attachment B**

Certification of the Mayor of the municipality that the municipality has complied with all of the requirements of the Act during the reporting Fiscal Year.



# Village of Morton Grove

Office of the Mayor  
and Board of Trustees

## Waukegan Road Tax Increment Financing Redevelopment District

### Certificate of Compliance

REPORT PERIOD: January 1, 2010 to December 31, 2010

DATE OF REPORT: June 24, 2011

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 J. Staackmann  
Village President

Cc: Village Board of Trustees

RATIF Reports\2010 TIF REPORT\2010 Mayors Cert - Waukegan TIF.doc

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



Recycled Paper

**Attachment C**

Opinion of legal counsel that the municipality has complied with the Act.



# Village of Morton Grove

Office of the Corporation Counsel

Telephone 847/663-3003

Fax 847/965-4162

June 24, 2011

The Honorable Daniel J. Staackmann, Mayor  
Village of Morton Grove  
6101 Capulina Avenue  
Morton Grove, IL 60053

**RE: Audit of the Financial Statements  
Fiscal Year ending December 31, 2010  
Waukegan Road Tax Increment Financing Redevelopment District**

Dear Mayor Staackmann:

## 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, 2010, and ending December 31, 2010, 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

RATIF Reports\2010 TIF REPORT\2010 Legal Opinion - Waukegan TIF.doc

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



**Attachment D**

Statement setting forth all activities undertaken in furtherance of the objectives of the Redevelopment Plan, including:

- Any Project implemented during the reporting Fiscal Year; and
- A description of the redevelopment activities undertaken.

No project implemented or redevelopment activities were entered into by the Village in the reporting Year.

**Attachment E**

**Description of Agreements Regarding Property  
Disposition or Redevelopment**

No agreements regarding property disposition or redevelopment were entered into by the Village in the reporting Year.

**Attachment F**

**Additional Information on Uses of Funds Related  
to Achieving Objectives of the Redevelopment  
Plan**

The Village continue to apply incremental taxes to eligible TIF costs and infrastructure.

**Attachment G****Information Regarding Contracts with TIF Consultants.**

While no long term contracts or agreements regarding TIF Consultants were entered into by the Village in the reporting Year. The professional services were required to obtain a plat of survey and an appraisal for a potential redevelopment opportunity. These expenses are categorized as permissible redevelopment costs and are included in Section 3.2! as cost of professional services.



**Attachment H**

**Report Submitted by Joint Review Board.**

No reports were submitted by the Joint Review Board. The Board met on July 15, 2010. Minutes of the meeting are attached as Exhibit A.

**Attachment I**

Summary of any obligations issued by the municipality and official statements.

No new obligations were issued by the Village in the reporting Year.

**Attachment J****Financial Analysis: TIF Obligations.**

The Village undertook an ongoing review of existing and proposed TIF obligations throughout the reporting Year. The Village continued to monitor the payment of existing obligations. Outstanding Principal amounts, as well as future interest payments, associated with existing debt are summarized in Section 3.3 below.

**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 B.

**Attachment M**

**Intergovernmental Agreements**

No intergovernmental agreements were entered into by the Village in the reporting Year

**Section 3.1**

**Analysis of Special Tax Allocation Fund**

Refer to table attached

**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.**

	Reporting Year	Cumulative	
Fund Balance at Beginning of Reporting Period	\$	(1,045,506)	
<b>Revenue/Cash Receipts Deposited in Fund During Reporting FY: 2010</b>			
			<b>% of Total</b>
Property Tax Increment	\$ 690,787	\$ 4,285,611	18%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 627	\$ 368,978	2%
Land/Building Sale Proceeds	\$ -	\$ 4,173,600	18%
Bond Proceeds		\$ 9,572,487	41%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source <u>Loan refinancing</u> ; if multiple other sources, attach schedule)		\$ 4,921,306	21%
<b>Total Amount Deposited in Special Tax Allocation Fund During Reporting Period</b>	<b>\$</b>	<b>691,414</b>	
<b>Cumulative Total Revenues/Cash Receipts</b>		<b>\$ 23,321,982</b>	<b>100%</b>
<b>Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)</b>	<b>\$</b>	<b>725,096</b>	
<b>Distribution of Surplus</b>			
<b>Total Expenditures/Disbursements</b>	<b>\$</b>	<b>725,096</b>	
<b>NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS</b>	<b>\$</b>	<b>(33,682)</b>	
<b>FUND BALANCE, END OF REPORTING PERIOD</b>	<b>\$</b>	<b>(1,079,188)</b>	

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

**Section 3.2**

**Itemized List of Expenditures from Special  
Tax Allocation Fund**

Refer to tables attached



**SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))**  
**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND**  
 (by category of permissible redevelopment cost, amounts expended during reporting period)

**FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED**

**Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]**

	<b>Reporting Fiscal Year</b>	
<b>1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)</b>		
Plat Survey service	3,110	
Appraisal service fee	1,500	
		<b>\$ 4,610</b>
<b>2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)</b>		
		<b>\$ -</b>
<b>3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)</b>		
		<b>\$ -</b>
<b>4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)</b>		
		<b>\$ -</b>
<b>5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)</b>		
		<b>\$ -</b>
<b>6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY</b>		
		<b>\$ -</b>
<b>7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)</b>		
		<b>\$ -</b>
<b>8. Financing costs. Subsection (q) (6) and (o)(8)</b>		
Debt payments on Notes to improve Development Sites A&B	790,058	
Paying agent fees	428	
Reimburse Village for debt payments made on behalf of Waukegan Rd TIF from 1997 to 2006	(70,000)	
		<b>\$ 720,486</b>
<b>9. Approved capital costs. Subsection (q)(7) and (o)(9)</b>		
		<b>\$ -</b>
<b>10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY</b>		
		<b>\$ -</b>
<b>11. Relocation costs. Subsection (q)(8) and (o)(10)</b>		
		<b>\$ -</b>
<b>12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)</b>		
		<b>\$ -</b>
<b>13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)</b>		
		<b>\$ -</b>
<b>14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)</b>		
		<b>\$ -</b>
<b>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</b>		
		<b>\$ -</b>
<b>16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY</b>		
		<b>\$ -</b>
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 725,096</b>



**Section 3.3**

Special Tax Allocation Fund Balance (end of reporting period).

Refer to table attached.

**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**  
**(65 ILCS 5/11-74.4-5 (d) (5) (D) and 65 ILCS 5/11-74.6-22 (d) (5) (D))**

**FUND BALANCE, END OF REPORTING PERIOD** \$ (1,079,188)

	Amount of Original Issuance	Amount Designated
--	--------------------------------	-------------------

**1. Description of Debt Obligations**

TIF G.O. Notes (Area A - drug store & bank)	\$ 2,986,791	\$ 2,000,769
TIF 2009A G.O. Refunding Bond	\$ 4,920,000	\$ 5,390,994

**Total Amount Designated for Obligations** \$ 7,906,791 \$ 7,391,763

**2. Description of Project Costs to be Paid**


**Total Amount Designated for Project Costs** \$ -

**TOTAL AMOUNT DESIGNATED** \$ 7,391,763

**SURPLUS\*/(DEFICIT)** \$ (8,470,951)

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

**Section 4.0**

A description of all property purchased by the municipality within the Redevelopment Project Area including:

1. Street Address
2. Approximate size or description of property
3. Purchase price
4. Seller of property

Refer to table attached

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

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 5.0**

**Review of Public and Private Investment.**

Refer to table attached.

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

Please include a brief description of each project.

**\_\_\_\_\_ No Projects Were Undertaken by the Municipality Within the Redevelopment Project Area**

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
<b>TOTAL:</b>			
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	2.3		2.3

<b>Project 1:</b>			
<b>Walgreens / Bank Construction</b> - assembly of three properties including an outdated motel and redevelopment of a neighborhood pharmacy (Walgreens) and the community bank (st. Paul Federal / Charter One) in <b>Redevelopment Area "A"</b> .			
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	1.3		1.3

<b>Project 2:</b>			
<b>Auto dealership</b> - assembly of three properties in the north portion of <b>Redevelopment Area "B"</b> including three outdated motels and redevelopment as a regional auto dealership (McGrath Acura of Morton Grove) that provides sale and service to customers throughout the north-suburban region of Chicago.			
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	2.9		2.9

\* The private investment for Project #2 was clarified in FY 2005 to include costs of development and construction





# **EXHIBIT A**

**MINUTES OF THE WAUKEGAN ROAD JOINT REVIEW BOARD MEETING  
RICHARD T. FLICKINGER MUNICIPAL CENTER  
6101 CAPULINA AVENUE  
MORTON GROVE, ILLINOIS 60053  
JULY 15, 2010**

1. Call to Order. Pursuant to proper notice in accordance with the Open Meetings Act, the Waukegan Road Joint Review Board meeting was called to order at 10:00 am by Village Clerk Tony S. Kalogerakos. In attendance were:

Village Trustee Shel Marcus	Village Trustee Larry Gomberg
Village Trustee John Thill	Village Administrator Joseph F. Wade
Resident Chris Arns	Finance Director/Treasurer Ryan Horne
Comm and Econ Develop Dir John D. Said	Jamie Reilly, Golf School District 67
Resident Eric Poders	Martin McConahay, Golf School District 67
Donald J. Gelfund, Niles Township	John Benstead Community Representative
Nick Katz, Pioneer Press	

2. Confirmation of public member. Mr. Wade confirmed the public member was Mr. Nick Marino who was not present for this proceeding. He also stated this meeting's primary purpose was to provide information to other taxing districts concerning the TIF's financial position, as well as the activities over the past year as stated in the annual report presented to the members. Mr. Wade noted at the end of today's report, the Village will entertain any questions members may have and answer them to the best of the Village's ability.
3. Election of the day's chairperson. Mr. Wade then asked for the election of a chairperson for this meeting. After a brief discussion, Ms. Jamie Reilly was appointed chairperson by a unanimous general voice vote.
4. Approval of minutes. Mr. Wade then asked for the approval of the minutes from June 25, 2009. A motion was made and seconded and unanimously approved by general voice vote.
5. Financial report of activities for calendar year ending December 31, 2009.
  - a. Mr. John D. Said, Director of Community and Economic Director presented his report on financial activities for the calendar year ending December 31, 2009. He provided a brief summary of the Waukegan Road TIF which began in 1995. He stated the typical life of a TIF District is 23 years in Illinois which will bring this TIF to a conclusion in 2018. The EAV grew approximately 3% between 2007 and 2008 and the debt obligation continues to be paid down based on the revenues received. There have been limited expenditures during the past fiscal year; however, \$100,000 was spent for a water main.
  - b. Mr. Horne reviewed and guided the attendees through the financial report. He reported an existing note (\$4,920,000) was recently refinanced which afforded a substantial savings. Other than was previously reported, there was virtually no activity to the TIF through this program year. There is a deficit of \$1.1 million which is owed the Village which is anticipated to be paid down before the TIF ends in 2018. There is also \$975,000 in debt balance. The audit of the financial statements was then reviewed. Mr.

Horne pointed out a budget line item has been added to cover any possible expenditures which may occur out of a potential development. This item is intended to be a safety feature for any unforeseen expenditures any potential development might bring.

6. Summary of redevelopment activities for 2009. Mr. Said stated current redevelopment projects in this area include the rebranding and remodeling of the old Rivals restaurant. It will now be known as Crazy Jaws. Produce World, whose parking lot is in the TIF, will be relocating to the Village Plaza leaving a very important corner ripe for redevelopment. He noted he will be marketing that location and there is already definite interest.
7. Mayor's certification and legal counsel's opinion. It was noted those documents have been prepared and will be appropriately filed.
8. Other Business. There was no additional business to discuss at this meeting. Mr. Wade then asked for questions.
  - Trustee Thill asked why the debt was refinanced? Mr. Horne believed the TIF realized a \$400,000 savings from the refinancing.
  - Mr. Poders inquired about the Black Forest Restaurant property. He was concerned about incentives for redevelopment. Mr. Said stated the Village Board might be able to do something if the proper revenue generator could be located. He stated there is an opportunity to be creative in this area and he is hopeful something will come to fruition. Mr. Wade stated assembling sites is always a challenge.
  - Martin McConahay from School District 67 noted there was \$40,000 transferred out of the general fund. Mr. Horne stated that was a repayment to the Village for when the TIF was not generating revenue. Mr. Horne noted there was a revenue sharing agreement established with District 67 which will pay the District a definitive sum over the life of the TIF. He stated \$309,000 has already been paid.
9. Adjournment. There being no further business to come before this Board, a motion was made to adjourn the meeting at 10:31 am by Village Clerk Kalogerakos. The motion was seconded by Martin McConahay and was unanimously approved by general voice vote.

Respectfully submitted,

---

Minutes prepared by Executive Secretary Susan Lattanzi

*The minutes were approved by the Board at a meeting held on \_\_\_\_\_, 2011.*

# **EXHIBIT B**



998 Corporate Boulevard • Aurora, IL 60502

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 that the Village of Morton Grove, Illinois, 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, 2010 for the Waukegan Road and the Lehigh/Ferris Tax Increment Financing Funds. As discussed in that representation letter, management is responsible for the Village of Morton Grove, Illinois' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village of Morton Grove, Illinois' compliance based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village of Morton Grove, Illinois' 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 of Morton Grove, Illinois' 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, 2010, is fairly stated in all material respects.

This report is intended solely for the information and use of the Village Board, management, the joint review board, the Illinois State Comptroller, and the Illinois Department of Revenue and should not be used by anyone other than these specified parties.

A handwritten signature in black ink, appearing to read 'Schul LP'.

Aurora, Illinois  
June 15, 2011

VILLAGE OF MORTON GROVE, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2010

	General	Lehigh/Ferris TIF	Waukegan Road TIF	Debt Service	Capital Projects	Nonmajor	Total
<b>ASSETS</b>							
Cash and cash equivalents	\$ 2,406,592	\$ 2,538,195	\$ 395,732	\$ -	\$ 588,061	\$ 519,963	\$ 6,448,543
Investments	-	72,747	-	167,082	5,028,059	93,774	5,361,662
Receivables							
Property taxes	9,457,603	409,490	74,011	1,368,127	112,775	-	11,422,006
Sales tax	1,312,768	-	-	110,000	31,250	78,000	1,532,018
State income tax	640,778	-	-	-	-	-	640,778
Accrued interest	-	-	-	-	23,234	-	23,234
Accounts and allotments	837,903	-	-	-	1,055,876	104,259	1,998,038
Intergovernmental	-	-	-	-	219,137	-	219,137
Due from other governments	175,777	-	-	-	-	-	175,777
Due from other funds	347,655	-	-	-	-	-	347,655
Loan to developer	-	1,700,000	-	-	-	-	1,700,000
Advances to other funds	1,548,930	-	-	-	-	-	1,548,930
IRMA excess surplus reserve	440,066	-	-	-	-	-	440,066
IPBC terminal reserve	20,820	-	-	-	-	-	20,820
Prepaid items	77	-	-	-	-	-	77
Land held for resale	-	7,988,315	-	-	-	-	7,988,315
<b>TOTAL ASSETS</b>	<b>\$ 17,188,969</b>	<b>\$ 12,708,747</b>	<b>\$ 469,743</b>	<b>\$ 1,645,209</b>	<b>\$ 7,058,392</b>	<b>\$ 795,996</b>	<b>\$ 39,867,056</b>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts payable and retainage payable	\$ 247,644	\$ 208,166	\$ -	\$ -	\$ 147,027	\$ 60,996	\$ 663,833
Accrued salaries and wages	407,501	-	-	-	-	-	407,501
Other payables	15,491	-	-	-	-	-	15,491
Unearned property tax revenue	8,590,297	-	-	1,244,260	102,485	-	9,937,042
Deferred revenue	-	-	-	-	325,362	-	325,362
Deposits - refundable	332,010	-	-	-	-	-	332,010
Other unearned revenue	84,837	-	-	-	-	-	84,837
Due to other funds	-	-	-	167,971	-	-	167,971
Due to fiduciary funds	30,422	-	-	-	-	-	30,422
Advances from other funds	-	-	1,548,930	-	-	-	1,548,930
<b>Total liabilities</b>	<b>9,708,202</b>	<b>208,166</b>	<b>1,548,930</b>	<b>1,412,231</b>	<b>574,874</b>	<b>60,996</b>	<b>13,513,399</b>
<b>FUND BALANCES</b>							
Reserved for public safety	-	-	-	-	-	191,843	191,843
Reserved for loan to developer	-	1,700,000	-	-	-	-	1,700,000
Reserved for land held for resale	-	7,988,315	-	-	-	-	7,988,315
Reserved for community development	-	2,812,266	-	-	-	170,910	2,983,176
Reserved for capital projects	-	-	-	-	6,483,518	-	6,483,518
Reserved for highways and streets	-	-	-	-	-	204,343	204,343
Reserved for debt service	-	-	-	232,978	-	-	232,978
Reserved for prepaid items	77	-	-	-	-	-	77
Reserved for advances	1,548,930	-	-	-	-	-	1,548,930
Unreserved - undesignated							
Undesignated - General Fund	5,931,760	-	-	-	-	-	5,931,760
Undesignated - Special Revenue Funds	-	-	(1,079,187)	-	-	167,904	(911,283)
<b>Total fund balances</b>	<b>7,480,767</b>	<b>12,500,581</b>	<b>(1,079,187)</b>	<b>232,978</b>	<b>6,483,518</b>	<b>735,000</b>	<b>26,353,657</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 17,188,969</b>	<b>\$ 12,708,747</b>	<b>\$ 469,743</b>	<b>\$ 1,645,209</b>	<b>\$ 7,058,392</b>	<b>\$ 795,996</b>	<b>\$ 39,867,056</b>

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, 2010

	General	Lehigh/Ferris TIF	Waukegan Road TIF	Debt Service	Capital Projects	Nonmajor	Total
<b>REVENUES</b>							
Taxes	\$ 18,375,441	\$ 2,968,579	\$ 690,787	\$ 1,459,139	\$ 436,069	\$ 312,000	\$ 24,242,015
Licenses and permits	1,569,517	-	-	-	-	-	1,569,517
Intergovernmental	350,592	-	-	57,807	216,450	570,069	1,194,918
Surcharges	-	-	-	-	-	246,812	246,812
Charges for services	883,934	-	-	-	-	130,598	1,014,532
Fines	561,349	-	-	-	-	-	561,349
Investment income	6,902	81,423	627	4,267	18,777	2,994	114,990
Cable TV franchise fees	260,205	-	-	-	-	-	260,205
Miscellaneous	327,606	2,000	-	-	871,702	111,855	1,313,163
<b>Total revenues</b>	<b>22,335,546</b>	<b>3,052,002</b>	<b>691,414</b>	<b>1,521,213</b>	<b>1,542,998</b>	<b>1,374,328</b>	<b>30,517,501</b>
<b>EXPENDITURES</b>							
<b>Current</b>							
General government	2,891,777	-	-	50,000	-	-	2,941,777
Public safety	15,647,756	-	-	-	-	251,898	15,899,654
Streets and sidewalks	2,103,237	-	-	-	-	651,042	2,754,279
Sanitation	74,942	-	-	-	-	-	74,942
Vehicle maintenance	720,434	-	-	-	-	-	720,434
Health and human services	395,984	-	-	-	-	-	395,984
Community development	118,872	86,247	5,038	-	-	347,035	557,192
Building and inspectional services	514,832	-	-	-	-	-	514,832
<b>Debt service</b>							
Principal retirement	-	425,000	548,756	1,461,143	-	-	2,434,899
Interest and fiscal charges	3,280	445,463	241,302	331,992	59,735	-	1,081,772
<b>Capital outlay</b>							
Capital projects	-	3,843,078	-	-	837,341	-	4,680,419
<b>Total expenditures</b>	<b>22,471,114</b>	<b>4,799,788</b>	<b>795,096</b>	<b>1,843,135</b>	<b>897,076</b>	<b>1,249,975</b>	<b>32,056,184</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(135,568)</b>	<b>(1,747,786)</b>	<b>(103,682)</b>	<b>(321,922)</b>	<b>645,922</b>	<b>124,353</b>	<b>(1,538,683)</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
General obligation bonds issued, at par	250,000	-	-	-	5,336,000	-	5,586,000
Premium (discount) on bonds issued	5,482	-	-	-	(8,853)	-	(3,371)
Proceeds from sale of capital assets	33,867	-	-	-	-	-	33,867
Transfers in	-	-	-	62,630	-	-	62,630
Transfers (out)	(62,630)	-	-	-	-	-	(62,630)
<b>Total other financing sources (uses)</b>	<b>226,719</b>	<b>-</b>	<b>-</b>	<b>62,630</b>	<b>5,327,147</b>	<b>-</b>	<b>5,616,496</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>91,151</b>	<b>(1,747,786)</b>	<b>(103,682)</b>	<b>(259,292)</b>	<b>5,973,069</b>	<b>124,353</b>	<b>4,077,813</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<b>7,389,616</b>	<b>14,248,367</b>	<b>(975,505)</b>	<b>492,270</b>	<b>510,449</b>	<b>610,647</b>	<b>22,275,844</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 7,480,767</b>	<b>\$ 12,500,581</b>	<b>\$ (1,079,187)</b>	<b>\$ 232,978</b>	<b>\$ 6,483,518</b>	<b>\$ 735,000</b>	<b>\$ 26,353,657</b>

See accompanying notes to financial statements.



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, 2010  
(with prior year actual for 2009)

	2010		2009 Actual
	Original and Final Budget	Actual	
<b>REVENUES</b>			
Property taxes	\$ 725,000	\$ 690,787	\$ 830,568
Investment income	2,500	627	1,645
<b>Total revenues</b>	<b>727,500</b>	<b>691,414</b>	<b>832,213</b>
<b>EXPENDITURES</b>			
Current			
Community development			
Professional services	25,000	5,038	-
Commodities	900,000	-	-
Debt service			
Principal	413,717	548,756	5,165,048
Interest and fiscal charges	292,149	241,302	301,822
Bond issuance costs	-	-	37,320
Capital outlay	350,000	-	108,134
<b>Total expenditures</b>	<b>1,980,866</b>	<b>795,096</b>	<b>5,612,324</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,253,366)</b>	<b>(103,682)</b>	<b>(4,780,111)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of refunding bonds	-	-	4,920,000
Discount on debt issuance	-	-	(11,975)
Transfer (out)	(40,000)	-	-
<b>Total other financing sources (uses)</b>	<b>(40,000)</b>	<b>-</b>	<b>4,908,025</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (1,293,366)</b>	<b>(103,682)</b>	<b>127,914</b>
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>		<b>(975,505)</b>	<b>(1,103,419)</b>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>		<b>\$ (1,079,187)</b>	<b>\$ (975,505)</b>

(See independent auditor's report.)