

STATE OF ILLINOIS  
COMPTROLLER  
LESLIE GEISSLER MUNGER

Name of Municipality: MORTON GROVE

County: COOK

Unit Code: 016/365/32

Reporting Fiscal Year:

Fiscal Year End:

2015

12/31/2015

### **TIF Administrator Contact Information**

First Name: RALPH

**Last Name:** CZERWINSKI

Address: 6101 CAPULINA

**Title:** VILLAGE ADMINISTRATOR

**Telephone: 847-965-4100**

City: MORTON GROVE Zip: 60053

## Mobile

E-mail-  
required RCZERWINSKI@MORTONGROVEIL.ORG

## Mobile

Best way to   X   Email   X   Phone

**Provider**

contact \_\_\_\_\_ Mobile \_\_\_\_\_ Mail \_\_\_\_\_

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of \_\_\_\_\_

is complete and accurate at the end of this reporting Fiscal year under 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.]

Written signature of TIF Administrator

Date \_\_\_\_\_

**Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)\*)**

## FILL OUT ONE FOR EACH TIF DISTRICT

[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 2015**

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



**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 2015****TIF NAME: LEHIGH FERRIS RPA**

Fund Balance at Beginning of Reporting Period

\$ 4,465,337

<b>Revenue/Cash Receipts Deposited in Fund During Reporting FY:</b>	<b>Reporting Year</b>	<b>Cumulative*</b>	<b>% of Total</b>
Property Tax Increment	\$ 2,122,745	\$ 25,544,196	56%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 21,831	\$ 1,053,947	2%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 16,295,000	36%
Transfers from Municipal Sources			0%
Private Sources		\$ 9,329	0%
Other (identify source _____; if multiple other sources, attach schedule) Bond refunding, Sale of capital assets	\$ 83,327	\$ 2,416,435	5%

\*must be completed where current or prior year(s) have reported funds

**Total Amount Deposited in Special Tax Allocation****Fund During Reporting Period**

\$ 2,227,903

**Cumulative Total Revenues/Cash Receipts**

\$ 45,318,907 100%

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

\$ 1,482,032

**Distribution of Surplus****Total Expenditures/Disbursements**

\$ 1,482,032

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

\$ 745,871

**FUND BALANCE, END OF REPORTING PERIOD\***

\$ 5,211,208

\* 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)**

\$ (403,792)





## SECTION 3.2 A

## PAGE 2

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)

\$ -

8. Financing costs related to obligations issued by the municipality. Subsection (q) (6) and (o)(8)

Debt payments on Notes to improve Development Sites A&B

842,746

\$ 842,746

9. Approved taxing district's capital costs. Subsection (q)(7) and (o)(9)

\$ -

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

\$ -

11. Relocation costs. Subsection (q)(8) and (o)(10)

\$ -

12. Payments in lieu of taxes as defined in Subsections 11-74.43(m) and 11-74.6-10(k). Subsection (q)(9) and (o)(11)

\$ -

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		\$ 1,482,032

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**

**TIF NAME: LEHIGH FERRIS RPA**

\_\_\_\_\_ **There were no vendors, including other municipal funds, paid in excess of \$10,000 during the current reporting period.**

[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 2015**

**TIF NAME: LEHIGH FERRIS RPA**

**FUND BALANCE, END OF REPORTING PERIOD**

**\$ 5,211,208**

	<b>Amount of Original Issuance</b>	<b>Amount Designated</b>
<b>1. Description of Debt Obligations</b>		
TIF Taxable Note - Northern Trust final payment 2009	\$ 800,000	
TIF Taxable Note - La Salle Bank final payment 2009	\$ 2,625,000	
Taxable 2009B G.O. Note - Park Ridge Bank final payment 2011	\$ 2,685,000	
Tax Exempt 2007 G.O. Bond final payment in 2024-Refunded	\$ 9,200,000	
Tax Exempt 2015 G.O. Bond final payment in 2029	\$ 5,615,000	\$ 5,615,000

**Total Amount Designated for Obligations**

**\$ 20,925,000 \$ 5,615,000**

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


**Total Amount Designated for Project Costs**

**\$ -**

**TOTAL AMOUNT DESIGNATED**

**\$ 5,615,000**

**SURPLUS\*/(DEFICIT)**

**\$ (403,792)**

\* 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 2015**

**TIF NAME: LEHIGH FERRIS RPA**

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 2015

TIF NAME: LEHIGH FERRIS RPA

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 <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area:			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*			1
<b>TOTAL:</b>	<b>11/1/99 to Date</b>	<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
Private Investment Undertaken (See Instructions)	\$ 98,413,345	\$ -	\$ 98,413,345
Public Investment Undertaken	\$ 5,000,000	\$ -	\$ 5,000,000
Ratio of Private/Public Investment	19 43/63		19 43/63

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

The Woodlands			
Private Investment Undertaken (See Instructions)	\$ 98,413,345		\$ 98,413,345
Public Investment Undertaken	\$ 5,000,000		\$ 5,000,000
Ratio of Private/Public Investment	19 43/63		19 43/63

**Project 2:**

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

**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

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 2015

TIF NAME: LEHIGH FERRIS RPA

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
1998	\$ 14,743,872	\$ 30,583,356

List all overlapping tax districts in the redevelopment project area.

If overlapping taxing district received a surplus, list the surplus.

☒ X 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:

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



**LEHIGH FERRIS RPA**

**Refunding of 2007 Bonds**

Payment to Escrow	(6,359,521)
Issuance of 2015 Bonds	5,615,000
Bond Premium	<u>825,848</u>
	81,327
Sale of Capital Assets	<u>2,000</u>
Total Other Financing Sources	83,327

## Lehigh-Ferris Tax Increment Financing Redevelopment District

### Certificate of Compliance

REPORT PERIOD: January 1, 2015 to December 31, 2015

DATE OF REPORT: October 5, 2016

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 Lehigh-Ferris 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

October 5, 2016

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, 2015  
Lehigh-Ferris 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, 2015, and ending December 31, 2015, and have reviewed information provided to me by the Village's administration and staff pertaining to the Lehigh-Ferris 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

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VILLAGE OF MORTON GROVE, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2015

ASSETS

	General	Lehigh/Ferris TIF	Waukegan Road TIF	Debt Service	Capital Projects	Nonmajor	Total
Cash and cash equivalents	\$ 3,310,146	\$ 3,922,529	\$ -	\$ 152,256	\$ 1,784,065	\$ 1,863,839	\$ 11,032,835
Investments	-	-	-	169,755	2,238,847	95,275	2,503,877
Receivables							
Property taxes	9,588,954	3,602	-	845,972	102,833	-	10,541,361
Sales tax	1,523,317	-	-	12,500	6,250	286,666	1,828,733
State income tax	278,984	-	-	-	-	-	278,984
Accounts and allotments	1,004,505	-	-	-	-	223,259	1,227,764
Due from other funds	275,977	-	-	-	-	-	275,977
Prepays	192	-	-	-	297,983	-	298,175
Loan to developer	-	1,700,000	-	-	-	-	1,700,000
Advances to other funds	2,781,489	44,364	-	-	-	-	2,825,853
IRMA excess surplus	993,728	-	-	-	-	-	993,728
IPBC terminal reserve	594,122	-	-	-	-	-	594,122
Land held for resale	-	9,572,376	-	-	-	-	9,572,376

TOTAL ASSETS

\$ 20,351,414	\$ 15,242,871	\$ -	\$ 1,180,483	\$ 4,429,978	\$ 2,469,039	\$ 43,673,785
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**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	\$ 522,274	\$ 224,527	\$ -	\$ -	\$ 431,929	\$ 232,424	\$ 1,411,154
Accrued salaries and wages	505,113	-	-	-	-	-	505,113
Other payables	87,332	-	-	-	-	-	87,332
Unearned revenue	172,813	-	-	-	-	-	172,813
Deposits - refundable	320,388	-	-	-	-	-	320,388
Due to other funds	-	-	-	-	-	275,977	275,977
Due to fiduciary funds	510,853	-	-	-	-	-	510,853
Advances from other funds	-	-	2,539,841	-	-	286,012	2,825,853
Total liabilities	2,118,773	224,527	2,539,841	-	431,929	794,413	6,109,483

**DEFERRED INFLOWS OF RESOURCES**

Unavailable revenue - property taxes	9,554,668	-	-	843,116	102,485	-	10,500,269
Total deferred inflows of resources	9,554,668	-	-	843,116	102,485	-	10,500,269
Total liabilities and deferred inflows of resources	11,673,441	224,527	2,539,841	843,116	534,414	794,413	16,609,752

**FUND BALANCES (DEFICIT)**

Nonspendable	2,781,489	-	-	-	-	-	2,781,489
Advance to other funds	192	-	-	-	297,983	-	298,175
Prepaids	-	-	-	-	-	-	-
Restricted for	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Debt service	-	-	-	337,367	-	1,168,217	1,168,217
Capital improvements - unspent bond proceeds	-	-	-	-	-	-	337,367
Community development	-	-	-	-	3,597,581	-	3,597,581
Highways and streets	-	15,018,344	-	-	-	-	15,018,344
Retirement	-	-	-	-	-	765,044	765,044
Committed for commuter improvements	4,961	-	-	-	-	-	4,961
Unassigned (deficit)	-	-	-	-	-	61,734	61,734
	5,891,331	-	(2,539,841)	-	-	(320,369)	3,031,121
Total fund balances (deficit)	8,677,973	15,018,344	(2,539,841)	337,367	3,895,564	1,674,626	27,064,033

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

\$ 20,351,414	\$ 15,242,871	\$ -	\$ 1,180,483	\$ 4,429,978	\$ 2,469,039	\$ 43,673,785
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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, 2015

	<b>General</b>	<b>Lehigh/Ferris TIF</b>	<b>Waukegan Road TIF</b>
<b>REVENUES</b>			
Taxes	\$ 18,890,590	\$ 2,122,746	\$ 430,702
Licenses and permits	1,826,803	-	-
Intergovernmental	3,498,297	-	-
Surcharges	-	-	-
Charges for services	827,482	-	-
Fines	717,300	-	-
Investment income	8,841	4,830	162
Cable TV franchise fees	336,620	-	-
Miscellaneous	213,608	17,000	-
Total revenues	<u>26,319,541</u>	<u>2,144,576</u>	<u>430,864</u>
<b>EXPENDITURES</b>			
Current			
General government	3,259,332	-	-
Public safety	18,075,211	-	-
Streets and sidewalks	2,391,854	-	-
Vehicle maintenance	701,174	-	-
Health and human services	217,248	-	-
Community development	260,196	276,299	803
Building and inspectional services	707,754	-	-
Debt service			
Principal retirement	-	535,000	752,366
Interest and fiscal charges	-	307,746	132,998
Capital outlay			
Capital projects	-	92,987	146
Total expenditures	<u>25,612,769</u>	<u>1,212,032</u>	<u>886,313</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>706,772</u>	<u>932,544</u>	<u>(455,449)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	270,000	-	-
Transfers (out)	(163,783)	(270,000)	-
Issuance of general obligation bonds	-	5,615,000	-
Premium on bonds issued	-	825,848	-
Payment to escrow agent	-	(6,359,521)	-
Proceeds from sale of capital assets	15,506	2,000	-
Total other financing sources (uses)	<u>121,723</u>	<u>(186,673)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	828,495	745,871	(455,449)
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<u>7,849,478</u>	<u>14,272,473</u>	<u>(2,084,392)</u>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<u>\$ 8,677,973</u>	<u>\$ 15,018,344</u>	<u>\$ (2,539,841)</u>



Debt Service	Capital Projects	Nonmajor	Total
\$ 878,286	\$ 125,223	\$ 1,147,920	\$ 23,595,467
-	-	-	1,826,803
75,856	79,739	964,466	4,618,358
-	-	283,028	283,028
-	-	377,452	1,204,934
-	-	-	717,300
529	1,964	1,586	17,912
-	-	-	336,620
-	5,678	-	236,286
954,671	212,604	2,774,452	32,836,708
-	-	-	3,259,332
-	-	416,158	18,491,369
-	-	930,148	3,322,002
-	-	-	701,174
-	-	-	217,248
-	-	847,814	1,385,112
-	-	-	707,754
377,834	-	-	1,665,200
450,092	41,411	-	932,247
-	2,070,187	10,320	2,173,640
827,926	2,111,598	2,204,440	32,855,078
126,745	(1,898,994)	570,012	(18,370)
163,783	-	-	433,783
-	-	-	(433,783)
-	4,395,000	-	10,010,000
-	646,411	-	1,472,259
-	-	-	(6,359,521)
-	-	-	17,506
163,783	5,041,411	-	5,140,244
290,528	3,142,417	570,012	5,121,874
46,839	753,147	1,104,614	21,942,159
\$ 337,367	\$ 3,895,564	\$ 1,674,626	\$ 27,064,033

See accompanying notes to financial statements.



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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 September 16, 2016 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, 2015. 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, 2015 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  
September 16, 2016