### FY 2014 ANNUAL TAX INCREMENT FINANCE REPORT

Name of Municipality: MORTON GROVE

seq.]



2014

Reporting Fiscal Year:

County:	COOK		12/31/201			
Unit Code:	016/365/32					
	TIF Administra	ator Contact Info	ormation			
First Name: THOMAS		Last Name:	FRIEL			
	6101 CAPULINA AVENUE	Title:	VILLAGE ADMINISTRATOR PRO TEM			
_	847-965-4100	City:	MORTON GROVE	Zip:	60053	
Mobile		E-mail	tfriel@mortongroveil.or	rg		
Mobile		Best way to		X_	_Phone	
Provider _		contact	Mobile		_Mail	
	and accurate at the end of this reporting F 5/11-74.4-3 et. seq.] Or the Industrial Jo					
M	great A Ti		07-17-15			
Written signa	ature of TJF Administator Pro Tem		Date			
Nam	FILL OUT ONE ne of Redevelopment Project Area	FOR <u>EACH</u> TIF	DISTICT te Designated	Date	e Terminated	
LEHIGH FERR		Da	1/24/2000	_	Fierminated	
WAUKEGAN		5/9/1995				
	VAUKEGAN RPA		10/8/2012			
					,,,,	

\*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.

### 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: LEHIGH FERRIS RPA

Fund Balance at Beginning of Reporting Period

3,686,588

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Rep	orting Year	Cun	nulative*	% of Total
Property Tax Increment	\$	2,077,952	\$	23,421,451	54%
State Sales Tax Increment			•		0%
Local Sales Tax Increment					0%
State Utility Tax Increment					0%
Local Utility Tax Increment				•	0%
Interest	\$	20,029	\$	1,049,116	2%
Land/Building Sale Proceeds					0%
Bond Proceeds			\$	16,295,000	38%
Transfers from Municipal Sources			_		0%
Private Sources			\$	9,329	0%
Other (identify source; if multiple other sources, attach schedule)			\$	2,414,435	6%
Cumulative Total Revenues/Cash Receipts			\$	43,189,331	100%
	\$	1,319,232	1	43,189,331	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	15	1,313,232	1		
Distribution of Surplus					
Total Expenditures/Disbursements	\$	1,319,232			
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	\$		1		
	17	778,749			
FUND BALANCE, END OF REPORTING PERIOD*	\$	4,465,337	]		
	\$	4,465,337	]		

SECTION 3.2 A		
PAGE 2		
7. Cost of job training and retraining, including "welfare to work" programs Subsection (cost (c	7)(5), (0)(7)	to the state of th
and (o)(12)		
	1	
S Einensing and Cubandin (-) (0) and (-) (0)		\$
8. Financing costs. Subsection (q) (6) and (o)(8)		
Debt payments on Notes to improve Development Sites A&B	796,600	
Paying agent fees	803	
	Ĭ.	
	5	
		\$
9. Approved capital costs. Subsection (q)(7) and (o)(9)		
	3	
		AND THE RESERVE
	\$	5
10. Cost of Reimbursing school districts for their increased costs caused by TIF assiste	d housing	
projects Subsection (a)(7.5) - Tay Increment Allocation Padavalanment TIC- ONLY		
Projects. Cabacolion (4)(7.5) - Tax increment Allocation Redevelopment TIFS ONLY		
- I ax increment Allocation Redevelopment TIFS ONLY		
P. S. Cassection (4A7: 3) - Lax internent Allocation Redevelopment TIFS ONLY		
P. S. Description (4/1/20) - Lea increment Allocation Redevelopment TIFS ONLY		
P-9,555. Casacount (4A1.5) - Lax increment Allocation Redevelopment TIFS ONLY		
P. S. Describent (4/1/1.5) - Los interment Allocation Redevelopment TIFS ONLY		
Pisco. Casseonon (4A7. 2) - Lax murement Allocation Redevelopment TIFS ONLY		
F-93555. Casacount (4/(1.3) - Lax murement Allocation Redevelopment TIF's ONLY		
		3
		<b>3</b>
		3
		3
		3
		3
11. Relocation costs. Subsection (q)(8) and (o)(10)	3	
11. Relocation costs. Subsection (q)(8) and (o)(10)		
11. Relocation costs. Subsection (q)(8) and (o)(10)	3	
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. Subsection (q)(9) and (o)(11)	3	
11. Relocation costs. Subsection (q)(8) and (o)(10)	3	
11. Relocation costs. Subsection (q)(8) and (o)(10)	3	
11. Relocation costs. Subsection (q)(8) and (o)(10)	3	
11. Relocation costs. Subsection (q)(8) and (o)(10)	3	
11. Relocation costs. Subsection (q)(8) and (o)(10)	3	
11. Relocation costs. Subsection (q)(8) and (o)(10)  12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)	\$	
11. Relocation costs. Subsection (q)(8) and (o)(10)  12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)  13. Costs of job training, retraining advanced vocational or career education provided	\$	
11. Relocation costs. Subsection (q)(8) and (o)(10)  12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)  13. Costs of job training, retraining advanced vocational or career education provided	\$	
11. Relocation costs. Subsection (q)(8) and (o)(10)  12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)  13. Costs of job training, retraining advanced vocational or career education provided	\$	
11. Relocation costs. Subsection (q)(8) and (o)(10)  12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)  13. Costs of job training, retraining advanced vocational or career education provided	\$	
11. Relocation costs. Subsection (q)(8) and (o)(10)  12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)  13. Costs of job training, retraining advanced vocational or career education provided	\$	
11. Relocation costs. Subsection (q)(8) and (o)(10)  12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)  13. Costs of job training, retraining advanced vocational or career education provided	\$	
11. Relocation costs. Subsection (q)(8) and (o)(10)	\$	
11. Relocation costs. Subsection (q)(8) and (o)(10)  12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)  13. Costs of job training, retraining advanced vocational or career education provided	\$	
11. Relocation costs. Subsection (q)(8) and (o)(10)  12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)  13. Costs of job training, retraining advanced vocational or career education provided	\$	

SECTION 3.2 A	
PAGE 3	
<ol> <li>Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)</li> </ol>	
	-
<ol> <li>Costs of construction of new housing units for low income and very low-income households.</li> <li>Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY</li> </ol>	
	*
. •	
	\$
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY	4
	\$ -
And the second s	
TOTAL ITEMIZED EXPENDITURES	 \$ 1,319,232

### Section 3.2 B

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F١	1	_	u	1	4

TIF NAME: LEHIGH FERRIS RPA

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

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

Name	Service		Amount
Homestead of Morton Grove	2013 Tax Levy Agreement Ord:10-19	\$	174,434.0
The Bank of Melon	2007 Principal & Interest payment	\$	796,600.00
		+	
			*
	-		
	· · · · · · · · · · · · · · · · · · ·	+	
		-	
		1	
		<del>                                     </del>	
			-

### 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: LEHIGH FERRIS RPA

FUND BALANCE, END OF REPORTING PERIOD	\$	4,465,337
	Amount of	

		Amount of inal Issuance	Amoun	t Designated
1. Description of Debt Obligations				
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	\$	9,200,000	\$	8,220,200
Total Amount Designated for Obligations	\$	15,310,000	\$	8,220,200
2. Description of Project Costs to be Paid	(Files)			
		S GORD		
	24			W.0.
Total Amount Designated for Project Costs			\$	
TOTAL AMOUNT DESIGNATED			\$	8,220,200
SURPLUS*/(DEFICIT)			\$	(3,754,86

<sup>\*</sup> 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: 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

[D1-40]	T
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)

FY 2014

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 NO projects were undertaken by the Mu ENTER total number of projects undertaken by the Mu			,	
and list them in detail below*.				
TOTAL:	Estimated Investment for Subsequent Fiscal  11/1/99 to Date Year		Total Estimated to Complete Project	
Private Investment Undertaken (See Instructions)	\$ 98,413,345		\$ 98,413,3	
Public Investment Undertaken	\$ 5,000,000		\$ 5,000,0	
Ratio of Private/Public Investment	19 43/6		19 4	3/6
Project 1: *IF PROJECTS ARE LISTED NUMBER M The Woodlands	UST BE ENTERED ABOY	/E		
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	3	19 4	3/63
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	1	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	

PAGE 2

	PAGE 2	
Project 7:		
Private Investment Undertaken (See Instructions)		
Public Investment Undertaken		***
Ratio of Private/Public Investment	0	0
Project 8:		
Private Investment Undertaken (See Instructions)		T
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:	1	
Private Investment Undertaken (See Instructions)		4-4-4
Public Investment Undertaken		
Ratio of Private/Public Investment	0	0
Project 11:	1	
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		100 00000
Ratio of Private/Public Investment	0	0

PAGE 3

	PAGE 3	
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:	7	
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	1.	0
Ratio of Private/Public Investment	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)	100	
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: 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

Reporting Fiscal Year

project area was designated

Base EAV

EAV

1998 \$ 14,743,872 \$ 29,638,210

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:

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



# Village of Morton Grove

Office of the Finance Director/Treasurer

# Lehigh-Ferris 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 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

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





# 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

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, 2014, and ending December 31, 2014, 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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Richard T. Flickinger Municipal Center 6101 Capulina Avenue • Morton Grove, Illinois 60053-2985 Tel: (847) 965-4100 Fax: (847) 965-4162



### 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.



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.

Naperville, Illinois June 15, 2015 Silich LLP

### BALANCE SHEET GOVERNMENTAL FUNDS

December 31, 2014

		General	Leh	nigh/Ferris TIF	Waukegan Road TIF		Debt Service	Capital Projects	1	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
Prepaids		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			4			-		-	848,115
IPBC terminal reserve		533,663			-		-	-		-	533,663
Land held for resale	_	-		9,572,376	 	_	•	 			 9,572,376
TOTAL ASSETS	\$	18,978,636	2	14,274,187	\$ 1,059	S	945,855	\$ 913,182	S	2,081,706	\$ 37,194,625

	Gen	eral	Leh	igh/Ferris TIF		Vaukegan Road TIF	1	Debt Service	Capital Projects	Nonmajor	Tota	ય
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							,					
LIABILITIES												
Accounts payable and retainage payable	\$ 5	20,502	\$	1,714	\$	-	\$	-	\$ 10,926	\$ 108,138		1,280
Accrued salaries and wages		15,707		-		-		-	-	-		5,707
Other payables		70,869		-		-		-	-	•		0,869
Unearned revenue	2	69,231		-		-		-	46,624	48,749		4,604
Deposits - refundable	2	94,299		-		-		-	-	•		4,299
Due to other funds		-		-		696,521		422,003	-	650,020	1,76	8,544
Due to fiduciary funds		2,266		-		-			-	-		2,266
Advances from other funds	-	-		-		1,388,930		-	-	170,185	1,55	9,115
Total liabilities	1,5	72,874		1,714	_	2,085,451		422,003	57,550	977,092	5,11	6,684
DEFERRED INFLOWS OF RESOURCES												
Unavailable revenue - property taxes	9,5	556,284		•		-		477,013	 102,485	•	10,13	5,782
Total deferred inflows of resources	9,5	556,284		-		•		477,013	102,485	-	10,13	35,782
Total liabilities and deferred inflows of resources	11,1	129,158		1,714		2,085,451		899,016	 160,035	977,092	15,25	52,466
FUND BALANCES (DEFICIT)												
Nonspendable												
Advance to other funds	1,:	514,751		44,364		-		-	-	-		59,115
Prepaids		589,507				-		-	-	-	58	39,507
Restricted for												
Public safety	•	-		-		-		-	•	805,492	80	05,492
Capital improvements - unspent bond proceeds		-		-		-		-	18			18
Community development		-		14,228,109		-		-	-	-		28,109
Highways and streets		-				-			-	860,194		50,194
Committed for commuter improvements		-		-		-			-	59,855		59,855
Unassigned (deficit)	5,	745,220		-		(2,084,392)	)	46,839	 753,129	(620,927)	3,83	39,869
Total fund balances (deficit)	7,	849,478		14,272,473		(2,084,392	)	46,839	753,147	1,104,614	21,94	42,159
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 18,	978,636	\$	14,274,187	\$	1,059	\$	945,855	\$ 913,182	\$ 2,081,706	\$ 37,19	94,625

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

For the Year Ended December 31, 2014

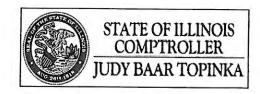
	General	Lehigh/Ferris TIF	Waukegan Road TIF
REVENUES			
Taxes	\$ 17,485,841	\$ 2,077,952	\$ 544,608
Licenses and permits	1,741,148	- 2,077,552	¥ 544,000
Intergovernmental	3,223,029	2	
Surcharges	3,223,027		2
Charges for services	814,935		
Fines	827,515		
Investment income	9,018	3,029	24
Cable TV franchise fees	340,991	5,027	24
Miscellaneous	258,667	17,000	
Total revenues	24,701,144	2,097,981	544,632
EXPENDITURES			
Current			
General government	2,845,513	100	_
Public safety	17,397,217		
Streets and sidewalks	3,028,264		
Vehicle maintenance	793,103	1	
Health and human services	282,897	4	
Community development	189,709	254,107	1,346
Building and inspectional services	790,256	254,107	1,540
Debt service	750,250	_	•
Principal retirement	2	510,000	702,912
Interest and fiscal charges		287,403	157,947
Capital outlay	100	207,403	137,347
Capital projects		2,522	47
Total expenditures	25,326,959	1,054,032	862,252
EXCESS (DEFICIENCY) OF REVENUES			
OVER EXPENDITURES	(625,815)	1,043,949	(317,620)
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)	1,210,035	(265,200)	-
NET CHANGE IN FUND BALANCES	584,220	778,749	(317,620)
FUND BALANCES (DEFICIT), JANUARY 1	7,265,258	13,493,724	(1,766,772)
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 7,849,478	\$ 14,272,473	\$ (2,084,392)

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL LEHIGH/FERRIS TAX INCREMENT FINANCING FUND

### For the Year Ended December 31, 2014

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 2,400,000 \$	2,077,952
Investment income	3,500	3,029
Miscellaneous		17,000
Total revenues	2,403,500	2,097,981
EXPENDITURES		
Current		
Community development		
Personal services	49,900	55,112
Commodities	6,450	3,248
Contractual services	208,810	195,747
Debt service		
Principal retirement	510,000	510,000
Interest and fiscal charges	286,600	287,403
Capital outlay	4,702,500	2,522
Total expenditures	5,764,260	1,054,032
EXCESS (DEFICIENCY) OF REVENUES		
OVER EXPENDITURES	(3,360,760)	1,043,949
OTHER FINANCING SOURCES (USES)		
Transfer (out)	(265,200)	(265,200)
Proceeds from sale of capital assets	1,000,000	•
Total other financing sources (uses)	734,800	(265,200)
NET CHANGE IN FUND BALANCE	\$ (2,625,960)	778,749
FUND BALANCE, JANUARY 1	_	13,493,724
FUND BALANCE, DECEMBER 31	\$	14,272,473

### FY 2014 ANNUAL TAX INCREMENT FINANCE REPORT



Name of Municipality:	MORTON GROVE	Reporting F	Reporting Fiscal Year:			
County:	COOK	Fiscal Year	End:	12/31/2014		
Unit Code:	016/365/32					
	TIF Adminis	strator Contact Inf	ormation			
First Name: THOMAS		Last Name:	FRIEL			
	PULINA AVENUE	Title:	VILLAGE ADMINISTR	ATOR PRO TEM		
Telephone: 847-965-4	1100	City:	MORTON GROVE	Zip: 60053		
Mobile		E-mail	tfriel@mortongroveil.	org		
Mobile Provider		Best way to contact	XEmail Mobile	XPhone Mail		
Act [65 ILCS 5/11-74.4	ate at the end of this reporting 1-3 et. seq.] Or the Industrial	Jobs Recovery Lav	v [65 ILCS 5/11-74.6-10	et. seq.]		
vvritten signature of U	Administator Pro Tem		Date			
Section 1 (65 II CS 5/1	11-74.4-5 (d) (1.5) and 65 ILC	CS 5/11-74 6-22 (d)	(1.5)*)			
(0.000		NE FOR EACH TIF				
Name of Red	evelopment Project Area		te Designated	Date Terminated		
LEHIGH FERRIS RPA			1/24/2000			
WAUKEGAN ROAD			5/9/1995	5		
DEMPSTER WAUKEGAI	N RPA		10/8/2012	2		

<sup>\*</sup>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 <u>each</u> 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 Red	levelopment Project Area designated? (check one):
Tax Increment Allocation Redevelopment Actx	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	SALES SEE	
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)]	1 Care - 11	
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	1	
undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)]	1	
If yes, please enclose the Activities Statement labeled Attachment D		
il yes, piease enclose the Activities Statement labeled Attachment b	х	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment		
		74
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)]	x	*1
f yes, please enclose the Agreement(s) labeled Attachment E	^	
s 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]		
LCS 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 ILC5 5/11-74.4-5 (d) (8) (A) and		
5/11-74.6-22 (d) (8) (A)]		
f 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-	1	
5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)]	-	
f yes, please enclose the Analysis labeled Attachment J	х	,
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)		
f yes, please enclose Audited financial statements of the special tax allocation fund	1	
abeled Attachment K		X
Cumulatively, have deposits of incremental revenue equal to or greater than \$100,000 been made into		
he special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)]		
f 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		
hose intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)]		
f yes, please enclose list only of the intergovernmental agreements labeled Attachment M	X	

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

FY 2014

TIF NAME: LEHIGH FERRIS RPA

### 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)]	Amounts	Reporting Fiscal Year
. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Administration cost (payroll, taxes, benefits)	320,313	
Dues & Subscriptions	3,248	
Professional services .	188,519	
		\$ 512,079
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)	0.750	
Marketing consultant	9,750	
Property assembly, demolition, site preparation and environmental site improvement costs.		\$ 9,75
Subsection (q)(2), (o)(2) and (o)(3)		
		\$
<ol> <li>Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings.</li> <li>Subsection (q)(3) and (o)(4)</li> </ol>		
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		\$
		\$
<ol> <li>Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs</li> <li>Recovery TIFs ONLY</li> </ol>		
		\$

### 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: LEHIGH FERRIS RPA

Fund Balance at Beginning of Reporting Period

\$ 3,686,588

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Re	oorting Year	Cur	nulative*	% of Total
Property Tax Increment	\$	2,077,952	\$	23,421,451	54%
State Sales Tax Increment					0%
Local Sales Tax Increment					0%
State Utility Tax Increment					0%
Local Utility Tax Increment					0%
Interest	\$	20,029	\$	1,049,116	2%
Land/Building Sale Proceeds					0%
Bond Proceeds			\$	16,295,000	38%
Transfers from Municipal Sources					0%
Private Sources			\$	9,329	0%
Other (identify source; if multiple other sources, attach schedule)			\$	2,414,435	6%
Fund During Reporting Period	\$	2,097,981	]		
Cumulative Total Revenues/Cash Receipts			\$	43,189,331	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$	1,319,232	]		
Distribution of Surplus			1		
Distribution of Surplus	_		3		
	\$	1,319,232	]		
Total Expenditures/Disbursements	\$	1,319,232 778,749			
Total Expenditures/Disbursements  NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS					
Total Expenditures/Disbursements  NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS  FUND BALANCE, END OF REPORTING PERIOD*  * if there is a positive fund balance at the end of the reporting period, you must	\$	778,749 4,465,337	]		

SECTION 3.2 A		
PAGE 2		
7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7)	Discoult to the later	
and (o)(12)		
		· · · · · · · · · · · · · · · · · · ·
		\$ -
8. Financing costs. Subsection (q) (6) and (o)(8)	COSTANTA CONTRA	
Debt payments on Notes to improve Development Sites A&B	796,600	
Paying agent fees	803	The state of the s
		Fig. 1. Sec. 1
A CONTRACTOR OF THE CONTRACTOR		
		\$ 797,403
9. Approved capital costs. Subsection (q)(7) and (o)(9)		
	T -	
	<del>                                     </del>	10 No. 10
		\$ -
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		
1.0) State Capacitatin (4/(1.0) - Tax increment Anocanon Nedevelopment TIPS ONLT		
		Record Religion to the Control of th
45-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1		\$
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		GEAR SECTION SECTION SECTION
		\$
2. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
		200 - 100 -
		\$ -1
3. Costs of job training, retraining advanced vocational or career education provided by other	(STEEL STATE OF THE STATE OF TH	The second of th
axing bodies. Subsection (q)(10) and (o)(12)		
		The transfer of the second
		\$

SECTION 3.2 A		
PAGE 3		
<ol> <li>Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)</li> </ol>		
1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
		3
		\$
<ol> <li>Costs of construction of new housing units for low income and very low-income households.</li> <li>Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY</li> </ol>		
		Was also will
	,	
		70
		\$
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		Territorial and the second
		\$
		1.
TOTAL ITEMIZED EXPENDITURES		\$ 1,319,23

### Section 3.2 B

EV	20	

TIF NAME: LEHIGH FERRIS RPA

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

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

Name	Service		Amount
Homestead of Morton Grove	2013 Tax Levy Agreement Ord:10-19	\$	174,434.00
The Bank of Melon	2007 Principal & Interest payment	\$	796,600.00
			****
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### 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: LEHIGH FERRIS RPA

FUND BALANCE	END OF REPORTING PERIOD	

\$ 4,465,337

<del>-</del>			
		Amou	nt Designated
\$	800,000		
\$	2,625,000		_
\$	2,685,000		
\$	9,200,000	\$	8,220,200
			-,-
\$	15,310,000	\$	8,220,200
			····
	***		
		\$	-
		\$	8,220,200
		\$	(3,754,863
	\$ \$ \$ \$ \$	\$ 2,625,000 \$ 2,685,000 \$ 9,200,000	\$ 800,000 \$ \$ 2,625,000 \$ \$ 2,685,000 \$ \$ 9,200,000 \$ \$ \$ 15,310,000 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

<sup>\*</sup> 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: 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 2014

TIF NAME: LEHIGH FERRIS RPA

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

ENTER total number of projects undertaken by the Mu	inicipality V	Ithin the Redeve	elopment Project Area	
and list them in detail below*.			1010 0	-
TOTAL:	11/	1/99 to Date	Estimated Investment for Subsequent Fiscal Year	 I Estimated to
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 M The Woodlands	UST BE EI	NTERED ABOV	E	
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		Consumer to the constraint of		
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

PAGE 2

	PAGE 2	
Project 7:		
Private Investment Undertaken (See Instructions)		
Public Investment Undertaken	***************************************	*****
Ratio of Private/Public Investment	0	0
Project 8:	7	
Private Investment Undertaken (See Instructions)		
Public Investment Undertaken		
Ratio of Private/Public Investment	0	0
Project 9:	1	
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)		, parties 10 mm
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)		Color to the color
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

PAGE 3

PAGE 3		
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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: 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		Repo	orting Fiscal Year
designated	Base EAV		EAV
1998	\$ 14,743,872	\$	29,638,210

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:

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



## Village of Morton Grove

Office of the Finance Director/Treasurer

# Lehigh-Ferris 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 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

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## 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

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, 2014, and ending December 31, 2014, 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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Richard T. Flickinger Municipal Center 6101 Capulina Avenue • Morton Grove, Illinois 60053-2985 Tel: (847) 965-4100 Fax: (847) 965-4162



### 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.

Naperville, Illinois June 15, 2015 Silich LLP

### BALANCE SHEET GOVERNMENTAL FUNDS

### December 31, 2014

	(	General	Lel	high/Ferris TIF	ukegan ad TIF	Debt Service	Capital Projects	1	Nonmajor		Total
ASSETS											
Cash and cash equivalents	\$	26,763	\$	1,649,710	\$ -	\$ 155,585	\$ 804,119	\$	1,727,032	S	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
Prepaids		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	\$ 1	8,978,636	\$	14,274,187	\$ 1,059	\$ 945,855	\$ 913,182	\$	2,081,706	\$	37,194,625

	Gene		Lehigh/Ferris TIF	Waukegan Road TIF		Debt Service	Capital Projects	Nonmajor		Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES										
LIABILITIES										
Accounts payable and retainage payable		0,502	\$ 1,714	\$ -	\$	-	\$ 10,926	\$ 108,138	\$	641,280
Accrued salaries and wages		5,707	-	-		-	-	-		415,707
Other payables		0,869	-	_		-	-			70,869
Unearned revenue		9,231	-	-		-	46,624	48,749		364,604
Deposits - refundable	29	4,299	-	-		-	-	-		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	Van.	•	-	1,388,930		•	-	170,185		1,559,115
Total liabilities	1,57	2,874	1,714	2,085,451		422,003	57,550	977,092		5,116,684
DEFERRED INFLOWS OF RESOURCES										
Unavailable revenue - property taxes	9,55	6,284	•	 -		477,013	 102,485	<u> </u>		10,135,782
Total deferred inflows of resources	9,55	6,284	-	 		477,013	102,485			10,135,782
Total liabilities and deferred inflows of resources	11,12	9,158	1,714	2,085,451		899,016	 160,035	977,092		15,252,466
FUND BALANCES (DEFICIT)										
Nonspendable										
Advance to other funds	1,51	4,751	44,364	-		-	-		•	1,559,115
Prepaids	58	9,507	-	-		-	•	1.		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		•	1.	-		-	-	59,855		59,855
Unassigned (deficit)	5,7	5,220		(2,084,392)	)	46,839	753,129	(620,927)	)	3,839,869
Total fund balances (deficit)	7,8	19,478	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	\$ 18,9	78.636	\$ 14,274,187	\$ 1,059	\$	945,855	\$ 913,182	\$ 2,081,706	\$	37,194,625

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

For the Year Ended December 31, 2014

	-	General	Le	high/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		24,701,144		2,097,981		544,632	
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		254,107		.,	
Debt service		170,230					
Principal retirement				510,000		702,912	
Interest and fiscal charges				287,403		157,947	
Capital outlay				207,403		131,741	
Capital projects				2,522		47	
Capital projects	_			2,322	_	47	
Total expenditures	_	25,326,959		1,054,032	_	862,252	
EXCESS (DEFICIENCY) OF REVENUES							
OVER EXPENDITURES		(625,815)	_	1,043,949		(317,620)	
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)		1,210,035	_	(265,200)			
NET CHANGE IN FUND BALANCES		584,220		778,749		(317,620)	
FUND BALANCES (DEFICIT), JANUARY 1		7,265,258		13,493,724	(	(1,766,772)	

# SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL LEHIGH/FERRIS TAX INCREMENT FINANCING FUND

### For the Year Ended December 31, 2014

	Original and Final Budget	Actual		
REVENUES				
Property taxes	\$ 2,400,000 \$	2,077,952		
Investment income	3,500	3,029		
Miscellaneous	-	17,000		
Total revenues	2,403,500	2,097,981		
EXPENDITURES				
Current	•			
Community development				
Personal services	49,900	55,112		
Commodities	6,450	3,248		
Contractual services	208,810	195,747		
Debt service				
Principal retirement	510,000	510,000		
Interest and fiscal charges	286,600	287,403		
Capital outlay	4,702,500	2,522		
Total expenditures	5,764,260	1,054,032		
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES	(3,360,760)	1,043,949		
OTHER FINANCING SOURCES (USES)				
Transfer (out)	(265,200)	(265,200)		
Proceeds from sale of capital assets	1,000,000			
Total other financing sources (uses)	734,800	(265,200)		
NET CHANGE IN FUND BALANCE	\$ (2,625,960)	778,749		
FUND BALANCE, JANUARY 1	_	13,493,724		
FUND BALANCE, DECEMBER 31		\$ 14,272,473		