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LOCAL GOVERNMENT DIVISION
ANNUAL TAX INCREMENT FINANCIAL REPORT
STATE OF ILLINOIS
COMPTROLLER

LESLIE GEISSLER MUNGER

Municipality TIF Administrator

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Fiscal Year 2015

TIF Districts

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Municipality: Palatine Village (016/430/32)

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**FY 2015
ANNUAL TAX INCREMENT FINANCE
REPORT**



STATE OF ILLINOIS
COMPTROLLER
LESLIE GEISSLER MUNGER

Name of Municipality: Village of Palatine Reporting Fiscal Year: 2015
County: Cook Fiscal Year End: 12/31/2015
Unit Code: 016/430/32

TIF Administrator Contact Information

First Name:	Reid	Last Name:	Ottesen
Address:	200 E Wood St	Title:	Village Manager
Telephone:	(847) 359-9031	City:	Palatine
		Zip:	60067
Mobile		E-mail- required	findept@palatine.il.us
Mobile Provider		Best way to contact	<input checked="" type="checkbox"/> X Email <input type="checkbox"/> Phone <input type="checkbox"/> Mobile <input type="checkbox"/> 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.]

Rick J. Otten 06/22/2016
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

*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

Name of Redevelopment Project Area:	Rand/Lake Cook TIF
Primary Use of Redevelopment Project Area*:	Retail
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act <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)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F		X
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G		X
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J		X
Cumulatively, have deposits 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) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		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)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L	X	
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose list only of the intergovernmental agreements labeled Attachment M		X

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

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

Provide an analysis of the special tax allocation fund.

FY 2015**TIF NAME: Rand/Lake Cook TIF**

Fund Balance at Beginning of Reporting Period

\$ (43,615)

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment			0%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest			0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources		\$ 3,000,000	100%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

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

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

\$ -

Cumulative Total Revenues/Cash Receipts

\$ 3,000,000 100%

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

\$ -

Distribution of Surplus

\$ -

Total Expenditures/Disbursements

\$ -

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

\$ -

FUND BALANCE, END OF REPORTING PERIOD*

\$ (43,615)

* 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)

\$ (43,615)

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

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)

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)

\$ -

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\$ -

SECTION 3.2 A

PAGE 3

Section 3.2 B

FY 2015

TIF NAME: Rand/Lake Cook TIF

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.

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: Rand/Lake Cook TIF

FUND BALANCE, END OF REPORTING PERIOD

\$ (43,615)

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

1. Description of Debt Obligations

Total Amount Designated for Obligations

\$ - \$ -

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs

\$ -

TOTAL AMOUNT DESIGNATED

\$ -

SURPLUS*/(DEFICIT)

\$ (43,615)

* 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: Rand/Lake Cook TIF**

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:	

FY 2015

TIF NAME: Rand/Lake Cook TIF

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 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**

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 5,500,000	\$ -	\$ -
Public Investment Undertaken	\$ 3,000,000	\$ 283,330	\$ 2,000,000
Ratio of Private/Public Investment	1 5/6		0

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

Patrick Hyundai			
Private Investment Undertaken (See Instructions)	\$ 5,500,000		\$ -
Public Investment Undertaken	\$ 3,000,000	\$ 283,330	\$ 2,000,000
Ratio of Private/Public Investment	1 5/6		0

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: Rand/Lake Cook TIF

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	Reporting Fiscal Year	
	Base EAV	EAV
2012	\$ 24,063,368	\$ 22,867,693

List all overlapping tax districts in the redevelopment project area.

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

The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
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SECTION 7

Provide information about job creation and retention

SECTION 8

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

For more information, contact the Office of the Vice President for Research and the Office of the Vice President for Student Affairs.

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

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER

I, Jim Schwantz, the duly elected Mayor and Chief Executive Officer of the Village of Palatine, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the Village complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2015 and ending December 31, 2015.

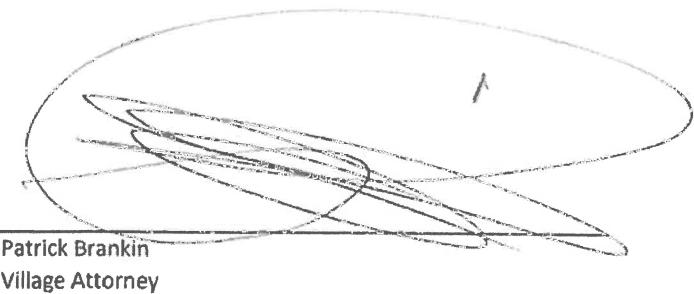


Jim Schwantz
Mayor

06/22/2016
Date

CERTIFICATION BY THE VILLAGE ATTORNEY

This will confirm that I am the duly appointed Village Attorney of the Village of Palatine, County of Cook, State of Illinois. I have reviewed all information provided to me by the Village of Palatine staff and consultants. I find that the Village has conformed to all the applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder for the fiscal year beginning January 1, 2015 and ending December 31, 2015, to the best of my knowledge and belief.



Patrick Brankin
Village Attorney

06/22/2016

Date

Activities Undertaken in Furtherance of the Objectives of the Redevelopment Plan

The Village recently approved a commercial out-lot development along the south side of Lake Cook Road, directly east of the Grossinger Hyundai Dealership. This development was contemplated at the time the Hyundai dealership was approved, but the property developer and uses were not yet identified. A developer recently obtained zoning approval for two commercial (drive-through) buildings and related site improvements. The developer is finalizing a lease with Dunkin Donuts to occupy one of the buildings, while the other building could contain another drive-through restaurant or multiple commercial tenants. Enterprise Car Rentals/Sales just opened their new facility along Rand Road. This project, which utilized Cook County's Tax Classification (7C) Program rather than Village TIF assistance, resulted in the complete redevelopment of the former 84 Lumber site. The Enterprise facility will provide car rental services as well as car sales. 2015 also saw the completion of a 54-unit townhouse development along Lake Cook Road. This project did not receive any Village financial assistance. This townhouse project stalled under the initial developer; however, Lexington Homes obtained approval to complete the initial project, as well as additional phases, and will complete the project in early 2016.

Joint Review Board Minutes

DRAFT

Village of Palatine

Rand/Dundee Tax Increment Financing District
Dundee Road Tax Increment Financing District
Rand Corridor Tax Increment Financing District
Rand/Lake Cook Tax Increment Financing District
Downtown Area Tax Increment Financing District

Meeting of the Joint Review Board

Monday, December 7, 2015 - 3:00 p.m.

Minutes

I. JOINT REVIEW BOARD CALL TO ORDER

Reid Ottesen, Village Representative, called the meeting to order at 3:00 p.m.

II. ROLL CALL OF TAX DISTRICT MEMBERS

Present:

Community Consolidated School District 15
Corey Bultemeier, Director of Fiscal Services
Palatine Park District
Mike Clark, Director
Palatine Public Library District
Anthony Auston, Executive Director
Regina Stapleton, Finance Manager
Township High School District 211
Lauren Hummel, Chief Operating Officer
Village of Palatine
Reid Ottesen, Village Manager
Mike Jacobs, Deputy Village Manager
Paul Mehring, Finance Director
Ray Franczak, Public Member

Absent:

Cook County
Forest Preserve District of Cook County
Illinois Department of Commerce and Economic Opportunity
Long Grove Fire Protection District
Metropolitan Water Reclamation District of Greater Chicago
Northwest Mosquito Abatement District
Township of Palatine
William Rainer Harper Community College District 512

Joint Review Board Minutes

III. NOMINATION FOR AND SELECTION OF PUBLIC MEMBER

Reid Ottesen indicated that Ray Franczak, who had previously served as the Public Member, was in attendance and was willing to again serve on the Joint Review Board. Mike Clark, seconded by Lauren Hummel, nominated Ray Franczak to serve as the Public Member for the Joint Review Board meeting for Monday, December 7, 20015. The motion was approved unanimously.

IV. NOMINATION FOR CHAIR OF THE JOINT REVIEW BOARD

Mike Clark, seconded by Corey Bultemeier, nominated Reid Ottesen as the Chair of the Joint Review Board meeting for Monday, December 7, 2015. The motion was approved unanimously.

V. APPROVAL OF THE NOVEMBER 10, 2014 MINUTES OF THE JOINT REVIEW BOARD

Anthony Auston, seconded by Ray Franczak, moved to approve the November 10, 2014 minutes of the Joint Review Board. The motion was approved unanimously.

VI. ANNUAL REVIEW OF PERFORMANCE

Reid Ottesen explained that all taxing bodies are required to get together once a year to discuss the status of the TIF districts. Reid Ottesen indicated that he would review the projected surplus to be declared from the Dundee Road TIF and Rand/Dundee TIF and that Mike Jacobs would provide an overview of development activity within the Village's TIF Districts over the past year.

- A. DUNDEE ROAD TIF DISTRICT
- B. RAND/DUNDEE TIF DISTRICT
- C. RAND ROAD CORRIDOR TIF DISTRICT
- D. DOWNTOWN AREA TIF DISTRICT
- E. RAND/LAKE COOK TIF DISRICT

Mike Jacobs provided a brief overview of the development activity that occurred last year, is currently underway, and is anticipated in the coming year. He also noted that the Village had met with Cook County over the past year to review the EAV values and their corresponding impacts on the TIF Districts. The County offered some suggestions that could be made to reduce the impact of those properties where the EAV is dropping. These adjustments should have a positive impact on the cash flow within the TIF Districts in the coming years.

Joint Review Board Minutes

Reid Ottesen distributed a summary chart that outlined the projected surplus distribution by agency for 2016. He noted that future year projections will be reconsidered each year as part of the Village's annual budget review and approval process. He also briefly discussed the anticipated timing for the expiration of the Dundee Road and Rand/Dundee TIF Districts, and suggested the taxing bodies consider over the next year if there is any interest on their part to consider an extension.

VII. ADJOURNMENT

Mike Clark, seconded by Ray Franczak, moved to adjourn the Joint Review Board Meeting at 3:15 p.m. The motion was approved unanimously.

Respectfully submitted,

Michael W. Jacobs
Village of Palatine



630.566.8400 // www.sikich.com

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

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

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Mayor
Members of the Village Board
Village of Palatine, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Palatine, Illinois (the Village) as of and for the year ended December 31, 2015, which collectively comprise the basic financial statements of the Village, and have issued our report thereon dated June 9, 2016, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Village's basic financial statements. The supplementary financial information (schedule of revenues, expenditures and changes in fund balance and schedule of fund balance by source for the Dundee Road tax Increment Financing District Fund, Rand/Dundee Tax Increment Financing District Fund, Downtown Tax Increment Financing District Fund, Rand Road Corridor Tax Increment Financing District Fund and the Rand/Lake Cook Tax Increment Financing District Fund) of revenues, expenditures, and changes in fund balance) is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplementary financial information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Naperville, Illinois
June 9, 2016

A handwritten signature in black ink that reads "Sikich LLP".

Supplementary Information

VILLAGE OF PALATINE, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

For the Year Ended December 31, 2015

	Dundee Road TIF	Rand/Dundee TIF	Downtown TIF	Rand Road Corridor TIF	Rand/Lake Cook TIF
REVENUES					
Taxes					
Incremental property taxes	\$ 2,597,533	\$ 273,548	\$ 5,150,457	\$ 1,930,177	\$ -
Intergovernmental					
Build America bond interest rebate	- -	- -	126,852	- -	- -
Investment income	2,185	311	18,871	329	- -
Miscellaneous					
Reimbursements	- -	- -	- -	- -	- -
Total revenues	2,599,718	273,859	5,296,180	1,930,506	- -
EXPENDITURES					
Economic development					
Supplies and services	- -	- -	5,458	11,730	- -
Project expenditures	- -	- -	39,433	358,885	- -
Surplus distribution	735,000	71,000	- -	- -	- -
Capital outlay					
Buildings and facilities	- -	- -	1,250	- -	- -
Rights of way improvements	- -	- -	- -	4,239	- -
Street improvements	- -	- -	16,822	- -	- -
Water system	- -	- -	- -	- -	- -
Debt service					
Principal retirement	- -	- -	4,673,148	1,115,000	- -
Interest	- -	- -	1,225,317	630,446	- -
Fiscal charges	- -	- -	5,275	3,100	- -
Total expenditures	735,000	71,000	5,966,703	2,123,400	- -
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,864,718	202,859	(670,523)	(192,894)	- -
OTHER FINANCING SOURCES (USES)					
Transfers in	- -	- -	- -	750,000	- -
Transfers (out)	(750,000)	- -	- -	- -	- -
Total other financing sources (uses)	(750,000)	- -	- -	750,000	- -
NET CHANGE IN FUND BALANCE	1,114,718	202,859	(670,523)	557,106	- -
FUND BALANCE, JANUARY 1	3,010,436	363,721	3,495,183	8,644,475	(43,615)
FUND BALANCE, DECEMBER 31	\$ 4,125,154	\$ 566,580	\$ 2,824,660	\$ 9,201,581	\$ (43,615)

(See independent auditor's report.)

VILLAGE OF PALATINE, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

SCHEDULE OF FUND BALANCES BY SOURCE

For the Year Ended December 31, 2015

	Dundee Road TIF	Rand/Dundee TIF	Downtown TIF	Rand Road Corridor TIF	Rand/Lake Cook TIF
BEGINNING BALANCES, JANUARY 1, 2015	\$ 3,010,436	\$ 363,721	\$ 3,495,183	\$ 8,644,475	\$ (43,615)
ADDITIONS					
Taxes					
Incremental property taxes	2,597,533	273,548	5,150,457	1,930,177	-
Intergovernmental					
Grants	-	-	-	-	-
Build America bond interest rebate	-	-	126,852	-	-
Investment income	2,185	311	18,871	329	-
Miscellaneous					
Reimbursements	-	-	-	-	-
Refunding bonds, issued at par	-	-	-	-	-
Bond premium	-	-	-	-	-
Transfers in	-	-	-	750,000	-
Total additions	2,599,718	273,859	5,296,180	2,680,506	-
BEGINNING BALANCES PLUS ADDITIONS	5,610,154	637,580	8,791,363	11,324,981	(43,615)
DEDUCTIONS					
Economic development					
Supplies and services	-	-	5,458	11,730	-
Project expenditures	-	-	39,433	358,885	-
Surplus distribution	735,000	71,000	-	-	-
Capital outlay					
Buildings and facilities	-	-	1,250	-	-
Rights of way improvements	-	-	-	4,239	-
Street improvements	-	-	16,822	-	-
Debt service					
Principal retirement	-	-	4,673,148	1,115,000	-
Interest	-	-	1,225,317	630,446	-
Fiscal charges	-	-	5,275	3,100	-
Transfers out	750,000	-	-	-	-
Total deductions	1,485,000	71,000	5,966,703	2,123,400	-
ENDING BALANCES, DECEMBER 31, 2015	\$ 4,125,154	\$ 566,580	\$ 2,824,660	\$ 9,201,581	\$ (43,615)
ENDING BALANCES BY SOURCE					
Incremental property taxes	\$ 4,125,154	\$ 566,580	\$ (5,429,139)	\$ 588,123	\$ (43,615)
Investment income	-	-	-	-	-
Investment in land held for resale	-	-	8,253,799	8,613,458	-
Subtotal	4,125,154	566,580	2,824,660	9,201,581	(43,615)
Less Surplus Funds	-	-	-	-	-
ENDING BALANCES, DECEMBER 31, 2015	\$ 4,125,154	\$ 566,580	\$ 2,824,660	\$ 9,201,581	\$ (43,615)

(See independent auditor's report.)