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

LESLIE GEISSLER MUNGER

Municipality TIF Administrator

Upload Report - Step 3

Fiscal Year 2014

TIF Districts

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Municipality: Palatine Village (016/430/32)

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**FY 2014
ANNUAL TAX INCREMENT FINANCE
REPORT**



Name of Municipality: Village of Palatine
County: Cook
Unit Code: 016/430/32

Reporting Fiscal Year: **2014**
Fiscal Year End: **12/31/2014**

TIF Administrator Contact Information

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

Brian Ottis
Written signature of TIF Administrator

6/26/15

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 2014

Name of Redevelopment Project Area:	Dundee Road 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 <u><input checked="" type="checkbox"/></u> Industrial Jobs Recovery Law <u><input type="checkbox"/></u>	

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

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

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

Provide an analysis of the special tax allocation fund.

FY 2014**TIF NAME: Dundee Road TIF**

Fund Balance at Beginning of Reporting Period

\$ 2,655,486

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 2,357,036	\$ 44,965,872	67%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 907	\$ 2,989,536	4%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 14,252,408	21%
Transfers from Municipal Sources			0%
Private Sources		\$ 5,000,000	7%
Other (identify source _____; if multiple other sources, attach schedule)			0%

*must be completed where 'Reporting Year' is populated

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

\$ 2,357,943

Cumulative Total Revenues/Cash Receipts

\$ 67,207,816 100%

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

\$ 24,993

Distribution of Surplus

\$ 1,978,000

Total Expenditures/Disbursements

\$ 2,002,993

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

\$ 354,950

FUND BALANCE, END OF REPORTING PERIOD*

\$ 3,010,436

* 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)

\$ 2,740,428

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 B

FY 2014

TIF NAME: Dundee Road 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 2014

TIF NAME: Dundee Road TIF

FUND BALANCE, END OF REPORTING PERIOD

\$ 3,010,436

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

\$ 270,008

TOTAL AMOUNT DESIGNATED

\$ 270,008

SURPLUS*/(DEFICIT)

\$ 2,740,428

* 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: Dundee Road 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 2014

TIF NAME: Dundee Road 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: X

ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

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

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		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 2014

TIF NAME: Dundee Road 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	Base EAV	Reporting Fiscal Year EAV
1995	\$ 3,899,242	\$ 25,076,510

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.

SECTION 7

Provide information about job creation and retention

SECTION 8

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

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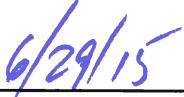
Optional Documents	Enclosed	
Legal description of redevelopment project area		
Map of District		

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, 2014 and ending December 31, 2014.



Jim Schwantz
Mayor



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, 2014 and ending December 31, 2014, to the best of my knowledge and belief.



Robert C. Kenny
Village Attorney



Date

Activities Undertaken in Furtherance of the Objectives of the Redevelopment Plan

Over the past year, TJ Maxx and Home Goods has relocated to the Deer Grove shopping center and Ross Dress for Less is currently completing the construction/remodeling for their new store (occupying the former Michael's tenant space).

The Village Council approved the redevelopment of the former Applebee's site with no public investment. This redevelopment is nearly complete. The newly constructed building will contain a drive-through Starbucks, a Chipotle, a Jersey Mike's restaurant, a Menchie's frozen yogurt, a Pie Five pizza restaurant, and an AT&T retail store. The project was completed entirely with private investment totaling approximately \$3,900,000.

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, November 10, 2014 - 3:00 p.m.

Minutes

I. JOINT REVIEW BOARD CALL TO ORDER

Reid Ottesen, Village Representative, called the meeting to order at 3:01 p.m.

II. ROLL CALL OF TAX DISTRICT MEMBERS

Present:

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
Bob Kenny, Village Attorney
Samantha Peters, Management Analyst
William Rainer Harper Community College District 512
Patrick Bauer, Chief Information Officer

Absent:

Community Consolidated School District 15
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
Palatine Park District
Township of Palatine
Ray Franczak, Public Member

III. NOMINATION FOR AND SELECTION OF PUBLIC MEMBER

Reid Ottesen indicated that Ray Franczak, who previously served as the Public Member, was notified of the meeting and planned on attending. Mr. Franczak contacted the Village on Thursday, November 6, 2014, and indicated he had to leave town due to an emergency and would not be able to attend. Reid Ottesen noted that due to these circumstances there was no need to nominate him as the public member.

IV. NOMINATION FOR CHAIR OF THE JOINT REVIEW BOARD

Anthony Auston, seconded by Lauren Hummel, nominated Reid Ottesen as the Chair of the Joint Review Board meeting for Monday, November 10, 2014. The motion was approved unanimously.

V. APPROVAL OF THE SEPTEMBER 30, 2013 MINUTES OF THE JOINT REVIEW BOARD

Reid Ottesen, seconded by Patrick Bauer, moved to approve the September 30, 2013 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 DISTRICT

Mike Jacobs provided a brief overview of the development activity that occurred last year, is currently underway, and is anticipated in the coming year.

Reid Ottesen distributed summary charts for both TIF Districts that outlined the projected surplus distribution by agency for 2015 through 2018. He noted that 2015 includes a projected 30% payout of all surplus funds and the projected distribution for future years is also based on a 30% payout as the Village is looking to set aside some money for potential projects within the TIF District. He noted that future year projections will be reconsidered each year as part of the Village's annual budget review and approval process.

Reid Ottesen also distributed a chart summarizing the trend of decreasing EAVs from 2008 – 2013 in the Village, both as a whole and within the various TIF Districts. He noted that the reduction in the EAV, and associated reduction in increment within the TIF Districts, is what has resulted in the Village reducing the amount of TIF surplus to be paid out next year, thus ensuring the Village's ability to meet existing obligations and facilitate additional projects.

VII. ADJOURNMENT

Anthony Auston, seconded by Patrick Bauer, moved to adjourn the Joint Review Board Meeting at 3:13 p.m. The motion was approved unanimously.

Respectfully submitted,

Michael W. Jacobs
Village of Palatine

VILLAGE OF PALATINE, ILLINOIS

TAX INCREMENT FINANCING FUNDS

**REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142**

**For the Year Ended
December 31, 2014**

VILLAGE OF PALATINE, ILLINOIS
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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined management's assertion, included in its representation letter dated June 4, 2015 that the Village of Palatine, 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's 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 Palatine, 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 Mayor, the Village Council, management of the Village, the Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

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

Naperville, Illinois
June 4, 2015



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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, 2014, which collectively comprise the basic financial statements of the Village, and have issued our report thereon dated June 4, 2015, 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 4, 2015

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, 2014

	Dundee Road TIF	Rand/Dundee TIF	Downtown TIF	Rand Road Corridor TIF	Rand/Lake Cook TIF
REVENUES					
Taxes					
Incremental property taxes	\$ 2,357,036	\$ 265,419	\$ 4,775,941	\$ 2,090,192	\$ -
Intergovernmental					
Build America bond interest rebate	- -	- -	126,579	- -	- -
Investment income	907	165	14,006	15	- -
Miscellaneous					
Reimbursements	- -	- -	79,041	- -	- -
Total revenues	2,357,943	265,584	4,995,567	2,090,207	- -
EXPENDITURES					
Economic development					
Supplies and services	- -	- -	8,558	9,370	- -
Project expenditures	- -	- -	766,608	337,400	- -
Surplus distribution	1,978,000	165,000	- -	- -	- -
Capital outlay					
Buildings and facilities	- -	- -	64,028	- -	- -
Rights of way improvements	3,744	- -	57,439	2,379	- -
Street improvements	21,249	- -	1,034,220	2,936	- -
Water system	- -	- -	81,520	- -	- -
Debt service					
Principal retirement	- -	- -	3,871,099	995,000	- -
Interest	- -	- -	1,429,628	837,498	- -
Fiscal charges	- -	- -	39,305	79,797	- -
Total expenditures	2,002,993	165,000	7,352,405	2,264,380	- -
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	354,950	100,584	(2,356,838)	(174,173)	- -
OTHER FINANCING SOURCES (USES)					
Refunding bonds, issued at par	- -	- -	3,720,000	7,265,000	- -
Bond premium	- -	- -	86,765	125,460	- -
Payment to refunded bond escrow agent	- -	- -	(3,767,390)	(7,308,995)	- -
Total other financing sources (uses)	- -	- -	39,375	81,465	- -
NET CHANGE IN FUND BALANCE	354,950	100,584	(2,317,463)	(92,708)	- -
FUND BALANCE, JANUARY 1	2,655,486	263,137	5,812,646	8,737,183	(43,615)
FUND BALANCE, DECEMBER 31	\$ 3,010,436	\$ 363,721	\$ 3,495,183	\$ 8,644,475	\$ (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, 2014

	Dundee Road TIF	Rand/Dundee TIF	Downtown TIF	Rand Road Corridor TIF	Rand/Lake Cook TIF
BEGINNING BALANCES, JANUARY 1, 2014	\$ 2,655,486	\$ 263,137	\$ 5,812,646	\$ 8,737,183	\$ (43,615)
ADDITIONS					
Taxes					
Incremental property taxes	2,357,036	265,419	4,775,941	2,090,192	-
Intergovernmental					
Build america bond interest rebate	-	-	126,579	-	-
Investment income	907	165	14,006	15	-
Miscellaneous					
Reimbursements	-	-	79,041	-	-
Refunding bonds, issued at par	-	-	3,720,000	7,265,000	-
Bond premium	-	-	86,765	125,460	-
Total additions	2,357,943	265,584	8,802,332	9,480,667	-
BEGINNING BALANCES PLUS ADDITIONS	5,013,429	528,721	14,614,978	18,217,850	(43,615)
DEDUCTIONS					
Economic development					
Supplies and services	-	-	8,558	9,370	-
Project expenditures	-	-	766,608	337,400	-
Surplus distribution	1,978,000	165,000	-	-	-
Capital outlay					
Buildings and facilities	-	-	64,028	-	-
Rights of way improvements	3,744	-	57,439	2,379	-
Street improvements	21,249	-	1,034,220	2,936	-
Water system	-	-	81,520	-	-
Debt service					
Principal retirement	-	-	3,871,099	995,000	-
Interest	-	-	1,429,628	837,498	-
Fiscal charges	-	-	39,305	79,797	-
Payment to refunded bond escrow agent	-	-	3,767,390	7,308,995	-
Total deductions	2,002,993	165,000	11,119,795	9,573,375	-
ENDING BALANCES, DECEMBER 31, 2014	\$ 3,010,436	\$ 363,721	\$ 3,495,183	\$ 8,644,475	\$ (43,615)
ENDING BALANCES BY SOURCE					
Incremental property taxes	\$ 3,010,436	\$ 363,721	\$ (4,758,616)	\$ 31,017	\$ (43,615)
Investment in land held for resale	-	-	8,253,799	8,613,458	-
Subtotal	3,010,436	363,721	3,495,183	8,644,475	(43,615)
Less Surplus Funds	-	-	-	-	-
ENDING BALANCES, DECEMBER 31, 2014	\$ 3,010,436	\$ 363,721	\$ 3,495,183	\$ 8,644,475	\$ (43,615)

(See independent auditor's report.)