

CITY OF DES PLAINES
TAX INCREMENT FINANCING DISTRICT NO. 5
LEE STREET / PERRY STREET TIF DISTRICT
ANNUAL REPORT FOR FISCAL YEAR
BEGINNING JANUARY 1, 2014 AND ENDING DECEMBER 31, 2014

City of Des Plaines

**Tax Increment Financing District No. 5
Lee Street / Perry Street TIF District
Table of Contents**

<u>SECTION</u>	<u>TITLE</u>	<u>PAGE</u>
1.0	Name of Redevelopment Project Area and Contact Information	1
2.0	Redevelopment Project Information	3
Attachment A	Amendments to the Redevelopment Plan, the Redevelopment Project and/or Area Boundary	4
Attachment B	Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the TIF Statute (the "Act") during the reporting Fiscal Year.	5
Attachment C	Opinion of legal counsel that the municipality is in compliance with the Act	6
Attachment D	Statement setting forth all activities undertaken in furtherance of the objectives of the Redevelopment Plan	8
Attachment E	Description of Agreements Regarding Property Disposition or Redevelopment	9
Attachment F	Additional Information on Uses of Funds Related to Achieving Objectives of the Redevelopment Plan	10
Attachment G	Information Regarding Contracts with TIF Consultants	11
Attachment H	Reports Submitted by Joint Review Board	12
Attachment I	Summary of any obligations issued by the municipality and official statements	13
Attachment J	Financial Analysis: TIF Obligations	14
Attachments K and L	For special tax allocation funds that have experienced cumulative deposits of incremental tax revenues of \$100,000 or more, a certified audit report reviewing compliance with the Act .	15

<u>SECTION</u>	<u>TITLE</u>	<u>PAGE</u>
Attachment M	Intergovernmental Agreements	16
3.1	Analysis of Special Tax Allocation Fund	17
3.2	Itemized List of Expenditures from Special Tax Allocation Fund	19
3.3	Special Tax Allocation Fund Balance (end of reporting period)	24
4.0	Property purchased by the municipality within the Redevelopment Project Area	26
5.0	Review of Public and Private Investment	28
6.0	Optional Sections	30
Exhibit A	Joint Review Board Minutes	
Exhibit B	Audit and Compliance Letter	

Section 1. Name of Redevelopment Project Area and Contact Information

Refer to chart attached.

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:	TIF 5 Lee Perry
Primary Use of Redevelopment Project Area*:	CBD
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 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.

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

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

Attachment B Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the reporting Fiscal Year.

Re: City of Des Plaines Certificate of Compliance

Tax Increment Financing District #5 – Lee Street / Perry Street Redevelopment Project
Area

For Fiscal Year Ending December 31, 2014

I, Matthew J. Bogusz, the duly elected Chief Executive Officer of the City of Des Plaines, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the City of Des Plaines 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.

MAYOR

DATE

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

RE: Attorney Review City of Des Plaines Lee Street / Perry Street TIF District #5

To Whom It May Concern:

This will confirm that I am the General Counsel for the City of Des Plaines, Illinois. I have reviewed all information provided to me by the City staff and consultants, and I find that the City of Des Plaines has conformed to all 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.

Sincerely,

General Counsel

Attachment D Statement setting forth all 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 & B) and 5/11-74.6-22(d)(7)(A & B)]

TIF #5

The City of Des Plaines' fifth TIF District (TIF District #5) was established in April, 2001, and is adjacent to the Downtown TIF District. The creation of this approximately 2.63 acre TIF District was in response to the City's desire to respond to the problem conditions within an important commercial intersection in close proximity to TIF District #1.

Since 2003, the primary structures have been demolished and a 40,000 sf grocery store (Shop n Save) and a Fifth Third Bank facility have been constructed within the area to compliment the remainder of Metropolitan Square, located primarily in the Downtown TIF. Prior to 2007, the City had proceeded to expend over \$2.0 million to date on several redevelopment activities to accommodate the area's planned growth and expansion. The TIF District received a one time transfer of \$854,714 from the adjacent Downtown TIF in order to fund certain redevelopment activities and to improve the fiscal position of TIF #5.

During the preceding fiscal year, there were no public and/or private investments made, or redevelopment agreements approved, as the primary project was completed in late 2005.

Attachment E Description of 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)]

TIF #5

The City entered into a Redevelopment Agreement in 2003 with the Tucker/Freed development team to induce a 40,000 sf grocery store at this site. Bonds were issued in 2003 on behalf of this project in order to address land acquisition needs within the area, with a net proceeds amount totaling approximately \$1.5 million.

The City has one (1) outstanding financial obligation which has been issued for public purposes or on behalf of a private investor, which is payable with the current TIF District's existing and future revenues.

There were no new redevelopment agreements approved for this area in the preceding fiscal year.

Attachment F Additional Information on 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)]

The City of Des Plaines continued to implement the primary objectives of the TIF #1 and TIF #5 Redevelopment Plan and Projects by assisting in “creating a favorable business and residential environment while improving the physical condition of such properties, while also allowing business properties to provide better service to the citizens of Des Plaines”.

Attachment G Information regarding contracts that TIF advisors or consultants have entered into with entities or persons 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)]

The City utilized the services of Kane, McKenna and Associates, Inc. during the previous fiscal year in order to assist in monitoring the TIF Districts regarding their financial condition, with respect to the annual JRB meeting and with respect to development project negotiations. Fees were based upon hourly rates for services rendered and did not include contingent payments.

Attachment H Reports Submitted by Joint Review Board.

No reports were submitted by the Joint Review Board. The Board met on November 5, 2014. Minutes of the meeting are attached as Exhibit A.

Attachment I Summary of any obligations issued by the municipality and official statements

No new bond obligations were issued in the reporting fiscal year.

Attachment J Financial Analysis: TIF Obligations

The City undertook its review of existing TIF obligations throughout the reporting Fiscal Year. The City continued to monitor the payment of existing obligations and reviewed the tax flows associated with current projects in order to determine coverage. Outstanding principal amounts, as well as future interest payments, associated with existing debt are summarized in Section 3.3 below.

Attachments K and L

For special tax allocation funds that have experienced cumulative 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 City's audit and the compliance letter are attached as Exhibit B.

Attachment M Intergovernmental Agreements

Not applicable.

Section 3.1 Analysis of Special Tax Allocation Fund

Refer to table attached.

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

Provide an analysis of the special tax allocation fund.

FY 2014

TIF NAME: TIF No. 5 Perry/Lee

Fund Balance at Beginning of Reporting Period

\$ 87,229

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 120,982	\$ 1,173,500	33%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 1	\$ 703	0%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 1,525,000	43%
Transfers from Municipal Sources		\$ 854,714	24%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)	-	\$ 10,061	0%

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 120,983

Cumulative Total Revenues/Cash Receipts

\$ 3,563,978 100%

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

\$ 112,982

Distribution of Surplus

Total Expenditures/Disbursements

\$ 112,982

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

\$ 8,001

FUND BALANCE, END OF REPORTING PERIOD*

\$ 95,230

* 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)

\$ (685,546)

Section 3.2 Itemized List of Expenditures from Special Tax Allocation Fund

Refer to tables attached.

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

FY 2014

TIF NAME: TIF No. 5 Perry/Lee

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
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Professional Costs/Services	45	
		\$ 45
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

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. Subsection (q) (6) and (o)(8)		
Debt Service	112,937	
		\$ 112,937
9. Approved 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. Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -

Section 3.3 Special Tax Allocation Fund Balance (end of reporting period).

Refer to table attached.

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period

FY 2014

TIF NAME: TIF No. 5 Perry/Lee

FUND BALANCE, END OF REPORTING PERIOD \$ 87,229

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Bonds Series 2011A	\$ 980,000	\$ 772,775

Total Amount Designated for Obligations \$ 980,000 \$ 772,775

2. Description of Project Costs to be Paid		

Total Amount Designated for Project Costs \$ -

TOTAL AMOUNT DESIGNATED \$ 772,775

SURPLUS*/(DEFICIT) \$ (685,546)

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

Section 4.0 A description of all property purchased by the municipality within the Redevelopment Project Area including:

- A. Street Address
- B. Approximate size or description of property
- C. Purchase Price
- D. Seller of property

Refer to table attached.

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

FY 2014

TIF NAME: TIF No. 5 Perry/Lee

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

No property was acquired by the Municipality Within the Redevelopment Project Area

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Section 5.0 Review of Public and Private Investment.

Refer to table attached.

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

PAGE 1

FY 2014

TIF NAME: TIF No. 5 Perry/Lee

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)	\$ 6,750,000	\$ 750,000	\$ 7,500,000
Public Investment Undertaken		\$ 120,800	\$ 2,217,444
Ratio of Private/Public Investment			3 13/34

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

Metropolitan Square			
Private Investment Undertaken (See Instructions)	\$ 6,750,000	\$ 750,000	\$ 7,500,000
Public Investment Undertaken		\$ 120,800	\$ 2,217,444
Ratio of Private/Public Investment	0		3 13/34

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

EXHIBIT A



**CITY OF DES PLAINES
TAX INCREMENT FINANCING DISTRICT
ANNUAL JOINT REVIEW BOARD MEETING MINUTES
NOVEMBER 5, 2014**

I. Welcome by City Representative

George Sakas introduced himself & welcomed everyone to today's meeting.

II. Call to Order

George Sakas opened the meeting at 10 a.m. at City Hall, 1420 Miner Street, Room 101, Des Plaines, IL

III. Roll Call (in attendance)

Michael Bartholomew	City of Des Plaines, City Manager
Mary Kalou	Assistant Superintendent, School District 207
Walter Kazmierczak	Trustee, Maine Township
Karen Stephens	Rosemont Park District, Director of Parks & Recreation
Nelson Gray	Assistant Superintendent, School District 62
Bill Dussling	School Board President, School District 214
Sherry Koerner	Director of Business Services, School District 214
Ruth Gloede	Assistant Superintendent, School District 59
George Giese	FOIA Officer, Mt. Prospect Park District
John Bellows	Human Resources, Mt. Prospect
Don Miletic	Executive Director, Des Plaines Park District
Katie Skibbe	Superintendent of Business, Des Plaines Park District
Barry Collins	Public Member

Also Attended:

George Sakas	Director of Community & Econ. Dev., City of Des Plaines
Dorothy Wisniewski	Director of Finance, City of Des Plaines
Linda Krania	Director of Media, City of Des Plaines
Jon Duddles	Asst. Dir. of Publ. Works&Engineering, City of Des Plaines
Dick Sayad	Alderman / City Council, City of Des Plaines
Chan Yu	Associate Planner, City of Des Plaines
Lauren Griffin	Administrative Assistant, City of Des Plaines
Bob Rychlicki	Kane McKenna & Associates, Inc. / TIF Consultant
Gale Cerabona	Recording Secretary

IV. Election/Confirmation of Public Member

A motion was made by Michael Bartholomew, seconded by Don Miletic, to elect & confirm Barry Collins as Public Member for the meeting.

On a voice vote:
AYES: All
NAYS: None
Motion: CARRIES

V. Election/Confirmation of Chair

A motion was made by Michael Bartholomew, seconded by Barry Collins, to elect and confirm Director, George Sakas, as Chair for the meeting.

On a voice vote:
AYES: All
NAYS: None
Motion: CARRIES

VI. Approval of Minutes of Previous Joint Review Board Meetings

George Sakas advised today's agenda includes the TIF 6&7 minutes (2013 & 2014).

A motion was made by Nelson Gray, seconded by Barry Collins, to approve the August 27, 2013, minutes with correction of typo on page 3, under TIF District No. 1, 3d paragraph, to be spelled as "main".

On a voice vote:
AYES: All
NAYS: None
Motion: CARRIES

A motion was made by Mary Kalou, seconded by Michael Bartholomew, to approve the August 20, 2014, minutes for TIF District Nos. 6 & 7.

On a voice vote:
AYES: All
NAYS: None
ABSTAIN: Dussling
Motion: CARRIES

VII. Review of Activities in District

George Sakas stated he wishes to rearrange the agenda to begin with TIF District No. 3. There were no objections.

TIF District No. 3 Overview

Bob Rychlicki stated the format is the same regarding content (State Comptroller's Office provides report to City of Des Plaines).

Certifications were noted (Section 1). Certifications were identified from the Mayor (page 7) & the City Attorney (page 9). Exhibit C (or D) was referenced along with the City's audit; dollars are spent in compliance.

Activities were noted (Section 2). There were no amendments. Debt, refunding issue were noted.

In the last component of the report (page 18), the City identified fiscal activity. \$489,000 TIF revenue was received, bonds are at \$579,937 for an approximate total of \$1,069,000. 95% is utilized for debt services. Revenues were noted.

Equalized Assessed Value/EAV is noted (page 30); a 35-year TIF assessed valuation is just over \$10 million.

Ruth Gloede stated/asked:

- in 2011, it was 12.4, in 2012 it was 11.1, and in 2014 it's 10.0 which is not unusual; Bob Rychlicki concurred.
- asked if there are new incentives for industrial properties. Michael Bartholomew stated – not at this time; 2 incentives are already in place.
- asked about the following, & Dorothy Wisniewski responded:
Bond Type AA2
Interest Rate 5.85% originally, now 2.25%

Bill Dussling asked:

- if redevelopment of the TIF is complete. Bob Rychlicki responded – yes
- if the original TIF was for 14 years, and it's now 35 years. Bob Rychlicki advised – yes
- if this TIF is contiguous with others. Bob Rychlicki responded – no

George Sakas asked if there were any questions; there were none.

TIF District No. 1 Overview

Bob Rychlicki noted certifications are the same. From 1/31/2013-12/31/2013, there were no amendments, no redevelopments, & no bond issues. TIF District No. 3 was included. The City took on various projects (pages 18-19).

This is the City's oldest & largest TIF (land mass & tax parcels) -- \$4,797.68. Amounts for utilization were contractual. Public improvements, new construction total \$6,796,374.

The City's obligations were noted (page 26); outstanding bonds & new projects (page 41). Base EAV is over \$20 million; last tax year was over \$75 million.

Mary Kalou asked what we billed. Michael Bartholomew advised – it goes from building storefront to sidewalks to water main work.

Barry Collins asked if this streetscape project will continue in 2014. Jon Duddles replied -- this is in 7 phases.

Nelson Gray asked if the TIF will end early. Michael Bartholomew responded – this has not been discussed.

Don Miletic asked if more properties will be purchased. Michael Bartholomew stated – nothing is on the table.

TIF District No. 4 Overview

Bob Rychlicki stated there was no activity, amendments, refunding, redevelopments, or acquisitions. This TIF impacts the downturn (page 18); very minimal earnings of \$1,900 + \$1 interest. Dollars were based on last year's installment. There is a positive fund balance.

Base EAV (page 30) was \$42 million. Now EAV is below that. No increment is noted for next year.

George Sakas referred to the October notice indicating the dissolving of the TIF. Barry Collins asked if there's been any qualifying interest in development. Michael Bartholomew stated – yes, there was interest early on but no commitment. Bob Rychlicki noted that financing & interest has dried up.

TIF District No.5 Overview

Bob Rychlicki noted this is the City's smallest district. Has the same series of certifications. Status quo on the plan. No property acquired.

There has been a downturn (page 18) -- \$94,000 last year. City's obligations, bonds were noted (page 25).

EAV (page 30) is over the base – in excess of \$3 million. Property is still occupied; does cover debt service.

George Sakas asked if there were any questions; there were none.

TIF District No. 6 Overview

George Sakas noted this is a 2013 report.

Bob Rychlicki noted the City amended TIF District No. 6 & added TIF District No. 7 (based on financial downward trend). Same series of certifications. No activities, redevelopment agreements.

Lack of development (page 18); over \$7,000 received. Fiscal activity was noted with debt service payments. The districts & review prompted the changing of boundaries & development.

Amendments were noted (page 30).

George Sakas asked if there were any questions.

Nelson Gray asked about the interest rate & Dorothy Wisniewski responded – 2.3%.

VIII. Review of 2013 State Comptroller's Report

There was none.

IX. Questions from Board, Audience Members

There were none.

George Sakas requested the next meeting to be in August, 2015. These TIFs along with TIF District Nos. 4 & 7 will be included.

X. Adjournment

A motion was made by Michael Bartholomew, seconded by Barry Collins, to adjourn the meeting at 10:35 a.m.

On a voice vote:

AYES:	All
NAYS:	None
Motion:	CARRIES

Respectfully submitted,

Gale Cerabona
Recording Secretary

EXHIBIT B



Crowe Horwath LLP
Independent Member Crowe Horwath International

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE

To the Honorable Mayor
And Members of the City Council
City of Des Plaines, Illinois
Des Plaines, Illinois 60016

We have examined the City of Des Plaines, Illinois', (City's) compliance with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Incremental Redevelopment Allocation Act during the year ended December 31, 2014. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City'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 City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination of the City's compliance with specified requirements.

In our opinion, the City complied in all material respects, with the aforementioned requirements for the year ended December 31, 2014.

Crowe Horwath LLP
Crowe Horwath LLP

Oak Brook, Illinois
June 8, 2015

CITY OF DES PLAINES, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2014

	Major Governmental Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General	TIF #6 (Mannheim/ Higgins)	Gaming Tax	Capital Projects		
ASSETS						
Cash and Investments	\$ 23,982,499	\$ -	\$ 34,732,920	\$ 3,259,857	\$ 14,094,379	\$ 76,069,655
Receivables (net)						
Property Tax Receivable	22,789,813	18,461	-	33,874	5,213,021	28,055,169
Other Taxes	1,179,672	-	-	141,448	-	1,321,120
Accounts Receivable	1,174,419	-	-	620,646	-	1,795,065
Accrued Interest	265,331	-	4,541	-	1,531	271,403
Other	204,076	-	2,611,508	-	5,138	2,820,722
Due from Other Governments	6,267,850	-	-	1,147,255	1,382,804	8,797,909
Advances to Other Funds	13,885,051	-	-	-	-	13,885,051
TOTAL ASSETS	\$ 69,748,711	\$ 18,461	\$ 37,348,969	\$ 5,203,080	\$ 20,696,873	\$ 133,016,094
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities						
Accounts Payable	\$ 1,412,518	\$ 1,956	\$ 15,917,018	\$ 1,602,341	\$ 1,067,630	\$ 20,001,463
Accrued Payroll	1,580,295	-	-	13,318	2,718	1,596,331
Accrued Liabilities	110,671	-	-	-	-	110,671
Deposits Payable	-	-	-	4,075	138,999	143,074
Advances from Other Funds	-	8,081,489	-	-	3,158,547	11,240,036
Unearned Revenue	229,379	-	-	-	-	229,379
Total Liabilities	3,332,863	8,083,445	15,917,018	1,619,734	4,367,894	33,320,954
Deferred Inflows of Resources						
Deferred Property Tax Revenue	22,743,904	15,986	-	32,995	5,080,477	27,873,362
Unavailable Other Revenue	1,589,539	-	-	-	1,601,501	3,191,040
Total Deferred Inflows of Resources	24,333,443	15,986	-	32,995	6,681,978	31,064,402
Fund Balances						
Nonspendable						
Long-term Interfund Advances	13,885,051	-	-	-	-	13,885,051
Restricted						
Economic Development	-	-	-	-	4,247,317	4,247,317
Debt Retirement/Infrastructure	-	-	21,431,951	-	-	21,431,951
Streets & Highways	-	-	-	-	554,995	554,995
Public Safety	-	-	-	-	2,024,830	2,024,830
Debt Service	-	-	-	-	457,477	457,477
Assigned						
Infrastructure	5,950,000	-	-	3,550,351	-	9,500,351
Capital Acquisitions	2,300,000	-	-	-	5,593,226	7,893,226
Streets & Highways	200,000	-	-	-	-	200,000
Pension Funding	700,000	-	-	-	-	700,000
Unassigned	19,047,354	(8,080,970)	-	-	(3,230,844)	7,735,540
Total Fund Balances	42,082,405	(8,080,970)	21,431,951	3,550,351	9,647,001	68,630,738
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 69,748,711	\$ 18,461	\$ 37,348,969	\$ 5,203,080	\$ 20,696,873	\$ 133,016,094

CITY OF DES PLAINES, ILLINOIS
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
December 31, 2014

Total Fund Balances - Governmental Funds \$ 68,630,738

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:

Capital Assets	\$ 305,059,302	
Accumulated Depreciation	<u>(107,812,854)</u>	
Net Capital Assets		197,246,448

Some receivables that are not currently available are reported as deferred inflows of resources in the fund financial statements but are recognized as revenue when earned in the government-wide statements. 3,191,040

Gains/Losses related to the refunding of long-term debt are deferred and amortized over the life of the debt issue in the statement of net position. 541,551

Generally, interest on long-term debt is not accrued in governmental funds, but rather is recognized when due. (83,013)

The net pension assets of the police and firefighters pension funds are included in the governmental activities in the statement of net position. 2,017,516

Some liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These liabilities consist of:

Compensated Absences Payable	(2,364,367)	
General Obligation Bonds Payable	(7,020,000)	
TIF General Obligation Bonds Payable	(33,658,625)	
TIF Revenue Bonds Payable	(423,590)	
Unamortized Bond Premiums & Discounts	(386,636)	
Installment Notes Payable	(187,500)	
Other Post Employment Benefits (OPEB)	(2,084,329)	
Net Pension Obligation - IMRF	<u>(250,205)</u>	
Total Long-term Liabilities		(46,375,252)

Internal service funds are reported in the Statement of Net Position as Governmental Activities. 5,003,107

Net Position of Governmental Activities \$ 230,172,135

CITY OF DES PLAINES, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2014

	Major Governmental Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General	TIF #6 (Mannheim/ Higgins)	Gaming Tax	Capital Projects		
Revenues						
Property Taxes	\$ 22,900,148	\$ 9,550	\$ -	\$ 32,151	\$ 5,551,655	\$ 28,493,504
Other Taxes	12,248,695	-	24,792,544	6,075,436	108,505	43,225,180
Licenses and Permits	3,331,833	-	-	-	-	3,331,833
Intergovernmental	19,559,114	-	-	25,701	5,124,794	24,709,609
Public Charges for Services	5,065,526	-	-	2,221,419	-	7,286,945
Fines, Forfeitures and Penalties	1,306,106	-	-	-	32,963	1,339,069
Investment Income	11,112	149	26,795	2,182	33,558	73,796
Miscellaneous	432,138	-	-	85,215	3,757	521,110
Total Revenues	<u>64,854,672</u>	<u>9,699</u>	<u>24,819,339</u>	<u>8,442,104</u>	<u>10,855,232</u>	<u>108,981,046</u>
Expenditures						
Current						
General Government	7,531,642	-	15,917,018	-	283,036	23,731,696
Public Safety	38,649,791	-	-	-	189,337	38,839,128
Public Works	5,232,228	-	-	973,518	-	6,205,746
Streets and Highways	5,497,717	-	-	-	1,475,748	6,973,465
Economic Development	642,461	48,418	-	-	1,547,972	2,238,851
Debt Service						
Principal	-	955,000	-	5,395,000	1,801,298	8,151,298
Interest and Fiscal Charges	-	234,697	-	441,522	648,920	1,325,139
Capital Outlay	-	-	-	8,469,063	6,749,514	15,218,577
Total Expenditures	<u>57,553,839</u>	<u>1,238,115</u>	<u>15,917,018</u>	<u>15,279,103</u>	<u>12,695,825</u>	<u>102,683,900</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>7,300,833</u>	<u>(1,228,416)</u>	<u>8,902,321</u>	<u>(6,836,999)</u>	<u>(1,840,593)</u>	<u>6,297,146</u>
Other Financing Sources (Uses)						
Transfer In	342,257	-	-	6,895,000	3,833,250	11,070,507
Transfer Out	(9,201,298)	(49,527)	(1,745,000)	(74,152)	(251,972)	(11,321,949)
Issuance of Debt	-	2,020,000	-	2,880,000	2,720,000	7,620,000
Payment to Refunding Bond Escrow	-	(6,440,489)	-	(2,924,139)	(6,358,971)	(15,723,599)
Premium on Bond Issuance	-	1,707	-	81,567	77,035	160,309
Total Other Financing Sources (Uses)	<u>(8,859,041)</u>	<u>(4,468,309)</u>	<u>(1,745,000)</u>	<u>6,858,276</u>	<u>19,342</u>	<u>(8,194,732)</u>
Net Change in Fund Balances	<u>(1,558,208)</u>	<u>(5,696,725)</u>	<u>7,157,321</u>	<u>21,277</u>	<u>(1,821,251)</u>	<u>(1,897,586)</u>
Fund Balances at Beginning of Year	<u>43,640,613</u>	<u>(2,384,245)</u>	<u>14,274,630</u>	<u>3,529,074</u>	<u>11,468,252</u>	<u>70,528,324</u>
Fund Balances at End of Year	<u>\$ 42,082,405</u>	<u>\$ (8,080,970)</u>	<u>\$ 21,431,951</u>	<u>\$ 3,550,351</u>	<u>\$ 9,647,001</u>	<u>\$ 68,630,738</u>

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds are governmental funds used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for particular purposes.

- Motor Fuel Tax Fund – to account for the City's share of restricted state gasoline taxes. All projects require the advance approval of the Illinois Department of Transportation.
- Community Development Block Grant Fund - to account for the disbursement of the restricted Federal Community Block Grant. Financing is provided by the Federal Government.
- Asset Seizure Fund – to account for the restricted monies received from the federal, state, and county related to the seizure of assets by the Des Plaines Police Department.
- Foreign Fire Insurance Tax Fund – to account for restricted monies received from the foreign fire insurance tax, and disbursements by the Foreign Fire Insurance Tax Board.
- TIF Tax Allocation #1 Fund – to account for restricted revenues and expenditures related to the tax increment finance district located downtown.
- TIF Tax Allocation #3 Fund – to account for restricted revenues and expenditures related to the tax increment finance district located near Wille Road.
- TIF Tax Allocation #4 Fund – to account for restricted revenues and expenditures related to the tax increment finance district located near Five Corners.
- TIF Tax Allocation #5 Fund – to account for restricted revenues and expenditures related to the tax increment finance district located near Lee and Perry Streets in downtown Des Plaines.
- TIF Tax Allocation # 7 Fund – to account for restricted revenues and expenditures related to the tax increment finance district located near Higgins Road and Pratt Avenue. There was no activity or budget for this fund in 2014.
- Grant Funded Projects Fund – to account for restricted revenues and expenditures related to the Public Safety, Capital and other miscellaneous grants.

Debt Service Funds are governmental funds used to account for the accumulation of resources and the payment of general long-term debt principal, interest, and related costs.

- Debt Service Fund – to accumulate monies for payment of principal and interest on long-term general obligation debt of governmental funds.

Capital Project Funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

- Equipment Replacement Fund – to account for the acquisition of major capital equipment (rolling stock).
- IT Replacement Fund – to account for the replacement of the City's computer and copier equipment.

CITY OF DES PLAINES, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 December 31, 2014

	Special Revenue Funds				
	Motor Fuel Tax	Community Development Block Grant	Asset Seizure	Foreign Fire Insurance Tax	TIF #1 (Downtown)
ASSETS					
Cash and Investments	\$ 809,164	\$ 111,194	\$ 1,538,776	\$ 608,507	\$ 4,211,780
Receivables (Net)					
Property Taxes	-	-	-	-	4,439,915
Accrued Interest	-	-	1,531	-	-
Other	-	-	5,138	-	-
Due from Other Governments	146,974	20,026	5,722	-	-
TOTAL ASSETS	\$ 956,138	\$ 131,220	\$ 1,551,167	\$ 608,507	\$ 8,651,695
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 401,143	\$ 20,444	\$ 14,582	\$ -	\$ 280,933
Accrued Liabilities	-	2,718	-	-	-
Deposits Payable	-	-	120,262	-	18,737
Advances from Other Funds	-	-	-	-	-
Total Liabilities	401,143	23,162	134,844	-	299,670
Deferred Inflows of Resources					
Deferred Property Tax Revenue	-	-	-	-	4,307,721
Unavailable Other Revenue	-	275	-	-	-
Total Deferred Inflows of Resources	-	275	-	-	4,307,721
Fund Balances					
Restricted					
Economic Development	-	107,783	-	-	4,044,304
Streets & Highways	554,995	-	-	-	-
Public Safety	-	-	1,416,323	608,507	-
Debt Service	-	-	-	-	-
Assigned					
Capital Acquisitions	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances	554,995	107,783	1,416,323	608,507	4,044,304
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 956,138	\$ 131,220	\$ 1,551,167	\$ 608,507	\$ 8,651,695

Special Revenue Funds				Debt Service Fund	Capital Projects Funds		Total Nonmajor Governmental Funds
TIF #3 (Wille Road)	TIF #4 (Five Corners)	TIF #5 (Perry/Lee)	Grant Funded Projects	Debt Service	Equipment Replacement	I.T. Replacement	
\$ -	\$ -	\$ 95,354	\$ 547,263	\$ 457,127	\$ 5,157,049	\$ 558,165	\$ 14,094,379
544,569	-	119,772	-	108,765	-	-	5,213,021
-	-	-	-	-	-	-	1,531
-	-	-	-	-	-	-	5,138
-	-	-	1,210,082	-	-	-	1,382,804
<u>\$ 544,569</u>	<u>\$ -</u>	<u>\$ 215,126</u>	<u>\$ 1,757,345</u>	<u>\$ 565,892</u>	<u>\$ 5,157,049</u>	<u>\$ 558,165</u>	<u>\$ 20,696,873</u>
\$ 726	\$ -	\$ 124	\$ 227,690	\$ -	\$ 28,110	\$ 93,878	\$ 1,067,630
-	-	-	-	-	-	-	2,718
-	-	-	-	-	-	-	138,999
<u>3,158,547</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,158,547</u>
<u>3,159,273</u>	<u>-</u>	<u>124</u>	<u>227,690</u>	<u>-</u>	<u>28,110</u>	<u>93,878</u>	<u>4,367,894</u>
544,569	-	119,772	-	108,415	-	-	5,080,477
-	-	-	1,601,226	-	-	-	1,601,501
<u>544,569</u>	<u>-</u>	<u>119,772</u>	<u>1,601,226</u>	<u>108,415</u>	<u>-</u>	<u>-</u>	<u>6,681,978</u>
-	-	95,230	-	-	-	-	4,247,317
-	-	-	-	-	-	-	554,995
-	-	-	-	-	-	-	2,024,830
-	-	-	-	457,477	-	-	457,477
-	-	-	-	-	5,128,939	464,287	5,593,226
<u>(3,159,273)</u>	<u>-</u>	<u>-</u>	<u>(71,571)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,230,844)</u>
<u>(3,159,273)</u>	<u>-</u>	<u>95,230</u>	<u>(71,571)</u>	<u>457,477</u>	<u>5,128,939</u>	<u>464,287</u>	<u>9,647,001</u>
<u>\$ 544,569</u>	<u>\$ -</u>	<u>\$ 215,126</u>	<u>\$ 1,757,345</u>	<u>\$ 565,892</u>	<u>\$ 5,157,049</u>	<u>\$ 558,165</u>	<u>\$ 20,696,873</u>

CITY OF DES PLAINES, ILLINOIS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 Year Ended December 31, 2014

	Special Revenue Funds				
	Motor Fuel Tax	Community Development Block Grant	Asset Seizure	Foreign Fire Insurance Tax	TIF #1 (Downtown)
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ 108,505	\$ 4,779,373
Intergovernmental	1,955,759	153,317	42,901	-	-
Fines, Forfeitures and Penalties	-	-	32,963	-	-
Investment Income	89	-	2,700	3,372	564
Miscellaneous	-	-	2,757	1,000	-
Total Revenues	<u>1,955,848</u>	<u>153,317</u>	<u>81,321</u>	<u>112,877</u>	<u>4,779,937</u>
Expenditures					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	107,172	82,165	-
Streets and Highways	1,475,748	-	-	-	-
Economic Development	-	145,566	-	-	1,386,485
Debt Service					
Principal	-	-	-	-	1,289,798
Interest and Fiscal Charges	-	-	-	-	216,704
Capital Outlay	367,115	1,667	84,770	-	909,643
Total Expenditures	<u>1,842,863</u>	<u>147,233</u>	<u>191,942</u>	<u>82,165</u>	<u>3,802,630</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>112,985</u>	<u>6,084</u>	<u>(110,621)</u>	<u>30,712</u>	<u>977,307</u>
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	(205,210)
Issuance of Debt	-	-	-	-	-
Payment to Refunding Bond Escrow	-	-	-	-	(3,048,390)
Premium on Bond Issuance	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,253,600)</u>
Net Change in Fund Balances	112,985	6,084	(110,621)	30,712	(2,276,293)
Fund Balances at Beginning of Year	<u>442,010</u>	<u>101,699</u>	<u>1,526,944</u>	<u>577,795</u>	<u>6,320,597</u>
Fund Balances at End of Year	<u>\$ 554,995</u>	<u>\$ 107,783</u>	<u>\$ 1,416,323</u>	<u>\$ 608,507</u>	<u>\$ 4,044,304</u>

Special Revenue Funds				Debt Service Fund	Capital Projects Funds		Total Nonmajor Governmental Funds
TIF #3 (Wille Road)	TIF #4 (Five Corners)	TIF #5 (Perry/Lee)	Grant Funded Projects	Debt Service	Equipment Replacement	I.T. Replacement	
\$ 551,258	\$ -	\$ 120,982	\$ -	\$ 100,042	\$ -	\$ -	\$ 5,660,160
-	-	-	2,972,817	-	-	-	5,124,794
-	-	-	-	-	-	-	32,963
34	-	1	17	-	26,769	12	33,558
-	-	-	-	-	-	-	3,757
<u>551,292</u>	<u>-</u>	<u>120,983</u>	<u>2,972,834</u>	<u>100,042</u>	<u>26,769</u>	<u>12</u>	<u>10,855,232</u>
-	-	-	229,792	-	9,626	43,618	283,036
-	-	-	-	-	-	-	189,337
-	-	-	-	-	-	-	1,475,748
512	15,364	45	-	-	-	-	1,547,972
324,000	-	95,000	-	80,000	12,500	-	1,801,298
386,439	-	17,937	-	27,840	-	-	648,920
-	643,951	-	2,875,956	-	892,960	973,452	6,749,514
<u>710,951</u>	<u>659,315</u>	<u>112,982</u>	<u>3,105,748</u>	<u>107,840</u>	<u>915,086</u>	<u>1,017,070</u>	<u>12,695,825</u>
<u>(159,659)</u>	<u>(659,315)</u>	<u>8,001</u>	<u>(132,914)</u>	<u>(7,798)</u>	<u>(888,317)</u>	<u>(1,017,058)</u>	<u>(1,840,593)</u>
-	215,196	-	49,152	-	2,532,800	1,036,102	3,833,250
(6,275)	(40,487)	-	-	-	-	-	(251,972)
2,720,000	-	-	-	-	-	-	2,720,000
(3,310,581)	-	-	-	-	-	-	(6,358,971)
77,035	-	-	-	-	-	-	77,035
<u>(519,821)</u>	<u>174,709</u>	<u>-</u>	<u>49,152</u>	<u>-</u>	<u>2,532,800</u>	<u>1,036,102</u>	<u>19,342</u>
(679,480)	(484,606)	8,001	(83,762)	(7,798)	1,644,483	19,044	(1,821,251)
<u>(2,479,793)</u>	<u>484,606</u>	<u>87,229</u>	<u>12,191</u>	<u>465,275</u>	<u>3,484,456</u>	<u>445,243</u>	<u>11,468,252</u>
\$ <u>(3,159,273)</u>	\$ <u>-</u>	\$ <u>95,230</u>	\$ <u>(71,571)</u>	\$ <u>457,477</u>	\$ <u>5,128,939</u>	\$ <u>464,287</u>	\$ <u>9,647,001</u>

CITY OF DES PLAINES, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TIF #1 (DOWNTOWN) FUND
Year Ended December 31, 2014
With Comparative Actual Amounts for the Year Ended December 31, 2013

	2014		Variance from Final Budget Positive (Negative)	2013
	Original and Final Budget	Actual		Actual
Revenues				
Property Taxes	\$ 4,733,399	\$ 4,779,373	\$ 45,974	\$ 4,797,868
Investment Income	600	564	(36)	1,071
Miscellaneous	-	-	-	2,144
Total Revenues	<u>4,733,999</u>	<u>4,779,937</u>	<u>45,938</u>	<u>4,801,083</u>
Expenditures				
Economic Development				
Salaries	6,000	2,530	3,470	6,469
Benefits	809	532	277	992
Contractual Services	1,201,202	700,472	500,730	535,673
Commodities	451,650	682,951	(231,301)	550,477
Capital Outlay	2,550,000	909,643	1,640,357	3,014,901
Total Economic Development	<u>4,209,661</u>	<u>2,296,128</u>	<u>1,913,533</u>	<u>4,108,512</u>
Debt Service				
Principal	1,459,797	1,289,798	169,999	1,930,865
Interest and Fiscal Charges	300,076	216,704	83,372	362,765
Total Debt Service	<u>1,759,873</u>	<u>1,506,502</u>	<u>253,371</u>	<u>2,293,630</u>
Total Expenditures	<u>5,969,534</u>	<u>3,802,630</u>	<u>2,166,904</u>	<u>6,402,142</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(1,235,535)</u>	<u>977,307</u>	<u>2,212,842</u>	<u>(1,601,059)</u>
Other Financing Sources (Uses)				
Transfer Out	(205,210)	(205,210)	-	(394,232)
Issuance of Debt	-	-	-	2,990,000
Payment to Refunding Bond Escrow	-	(3,048,390)	(3,048,390)	-
Premium on Bond Issuance	-	-	-	90,118
Total Other Financing Sources (Uses)	<u>(205,210)</u>	<u>(3,253,600)</u>	<u>(3,048,390)</u>	<u>2,685,886</u>
Net Change in Fund Balance	<u>\$ (1,440,745)</u>	<u>(2,276,293)</u>	<u>\$ (835,548)</u>	<u>1,084,827</u>
Fund Balance at Beginning of Year		<u>6,320,597</u>		<u>5,235,770</u>
Fund Balance at End of Year		<u>\$ 4,044,304</u>		<u>\$ 6,320,597</u>

CITY OF DES PLAINES, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TIF #3 (WILLE ROAD) FUND
Year Ended December 31, 2014
With Comparative Actual Amounts for the Year Ended December 31, 2013

	2014		Variance from Final Budget Positive (Negative)	2013
	Original and Final Budget	Actual		Actual
Revenues				
Taxes	\$ 630,943	\$ 551,258	\$ (79,685)	\$ 489,100
Investment Income	10	34	24	30
Miscellaneous	-	-	-	405
Total Revenues	<u>630,953</u>	<u>551,292</u>	<u>(79,661)</u>	<u>489,535</u>
Expenditures				
Economic Development				
Contractual Services	10,039	512	9,527	6,683
Total Economic Development	<u>10,039</u>	<u>512</u>	<u>9,527</u>	<u>6,683</u>
Debt Service				
Principal	314,000	324,000	(10,000)	165,000
Interest and Fiscal Charges	397,013	386,439	10,574	409,744
Total Debt Service	<u>711,013</u>	<u>710,439</u>	<u>574</u>	<u>574,744</u>
Total Expenditures	<u>721,052</u>	<u>710,951</u>	<u>10,101</u>	<u>581,427</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(90,099)</u>	<u>(159,659)</u>	<u>(69,560)</u>	<u>(91,892)</u>
Other Financing Sources (Uses)				
Transfers Out	(6,275)	(6,275)	-	(6,260)
Issuance of Debt	-	2,720,000	2,720,000	565,000
Payment to Refunding Bond Escrow	-	(3,310,581)	(3,310,581)	-
Premium on Bond Issuance	-	77,035	77,035	14,532
Total Other Financing Sources (Uses)	<u>(6,275)</u>	<u>(519,821)</u>	<u>(513,546)</u>	<u>573,272</u>
Net Change in Fund Balance	<u>\$ (96,374)</u>	<u>(679,480)</u>	<u>\$ (583,106)</u>	<u>481,380</u>
Fund Balance at Beginning of Year		<u>(2,479,793)</u>		<u>(2,961,173)</u>
Fund Balance at End of Year		<u>\$ (3,159,273)</u>		<u>\$ (2,479,793)</u>

CITY OF DES PLAINES, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TIF #4 (FIVE CORNERS) FUND
Year Ended December 31, 2014
With Comparative Actual Amounts for the Year Ended December 31, 2013

	2014		Variance from Final Budget Positive (Negative)	2013
	Original and Final Budget	Actual		Actual
Revenues				
Taxes	\$ 24,797	\$ -	\$ (24,797)	\$ 1,901
Investment Income	-	-	-	1
Total Revenues	<u>24,797</u>	<u>-</u>	<u>(24,797)</u>	<u>1,902</u>
Expenditures				
Economic Development				
Contractual Services	173,671	13,624	160,047	18,135
Commodities	5,000	1,740	3,260	-
Capital Outlay	<u>200,000</u>	<u>643,951</u>	<u>(443,951)</u>	<u>45,482</u>
Total Expenditures	<u>378,671</u>	<u>659,315</u>	<u>(280,644)</u>	<u>63,617</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(353,874)</u>	<u>(659,315)</u>	<u>(305,441)</u>	<u>(61,715)</u>
Other Financing Sources (Uses)				
Transfers In	-	215,196	215,196	-
Transfers Out	<u>(40,487)</u>	<u>(40,487)</u>	<u>-</u>	<u>(45,380)</u>
Total Other Financing Sources (Uses)	<u>(40,487)</u>	<u>174,709</u>	<u>215,196</u>	<u>(45,380)</u>
Net Change in Fund Balance	<u>\$ (394,361)</u>	<u>(484,606)</u>	<u>\$ (90,245)</u>	<u>(107,095)</u>
Fund Balance at Beginning of Year		<u>484,606</u>		<u>591,701</u>
Fund Balance at End of Year		<u>\$ -</u>		<u>\$ 484,606</u>

CITY OF DES PLAINES, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 TIF #5 (PERRY/LEE) FUND
 Year Ended December 31, 2014
 With Comparative Actual Amounts for the Year Ended December 31, 2013

	2014		Variance from Final Budget Positive (Negative)	2013
	Original and Final Budget	Actual		Actual
Revenues				
Taxes	\$ 115,438	\$ 120,982	\$ 5,544	\$ 94,586
Investment Income	-	1	1	36
Total Revenues	<u>115,438</u>	<u>120,983</u>	<u>5,545</u>	<u>94,622</u>
Expenditures				
Economic Development				
Contractual Services	10	45	(35)	1,418
Total Economic Development	<u>10</u>	<u>45</u>	<u>(35)</u>	<u>1,418</u>
Debt Service				
Principal	95,000	95,000	-	90,000
Interest and Fiscal Charges	17,913	17,937	(24)	19,736
Total Debt Service	<u>112,913</u>	<u>112,937</u>	<u>(24)</u>	<u>109,736</u>
Total Expenditures	<u>112,923</u>	<u>112,982</u>	<u>(59)</u>	<u>111,154</u>
Net Change in Fund Balance	<u>\$ 2,515</u>	8,001	<u>\$ 5,486</u>	(16,532)
Fund Balance at Beginning of Year		<u>87,229</u>		<u>103,761</u>
Fund Balance at End of Year		<u>\$ 95,230</u>		<u>\$ 87,229</u>