

**VILLAGE OF GLENVIEW
WAUKEGAN ROAD/GOLF ROAD
TAX INCREMENT REDEVELOPMENT
PROJECT AREA**

**ANNUAL REPORT FOR FISCAL YEAR
BEGINNING JANUARY 1, 2014 AND ENDING DECEMBER 31, 2014**

Village of Glenview

Tax Increment Financing District Waukegan Road/Golf Road TIF Redevelopment Project Area Table of Contents

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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:	Waukegan Road/Gold Road
Primary Use of Redevelopment Project Area*:	Combination/Mixed
If "Combination/Mixed" List Component Types:	Retail/Residential
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act <u> x </u>	Industrial Jobs Recovery Law <u> </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	

x

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

There were no amendments to the plan or boundaries in 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

Waukegan Road/Golf Road TIF District

I, James R. Patterson, Jr., the Village President of the Village of Glenview, 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.


VILLAGE PRESIDENT

06.18.15
DATE

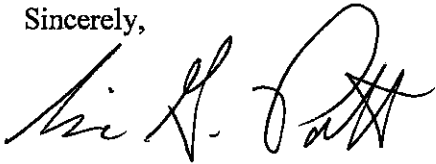
Attachment C. Opinion of legal counsel that the municipality has complied with the Act.

RE: Attorney Review Waukegan Road/Golf Road TIF District

To Whom It May Concern:

This will confirm that I am the Village Attorney for the Village of Glenview, Illinois. I have reviewed all information provided to me by the Village, staff and consultants, and I find that the Village 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,

A handwritten signature in black ink, appearing to read "Michael J. Patti". The signature is written in a cursive style with a large, stylized initial "M".

Attachment D. Statement setting forth all activities undertaken in furtherance of the objectives of the Redevelopment Plan, including:

- A. Any project implemented during the reporting fiscal year; and
- B. A description of the redevelopment activities undertaken.

As part of the TIF redevelopment, the Village had entered into a redevelopment agreement with Glenview – REG, LLC in order to provide for the development of an approximately 75,000 s.f. Mariano’s grocery store and approximately 24,000 s.f. of additional retail uses on the south portion of an approximately 20 acre site. The north portion of the site included a residential apartment project including no more than 250 units to be developed by Focus Acquisitions LLC. The project as proposed would include Village/TIF funding to provide for the construction of certain regional off site improvements to adjacent roadways and related utilities, sidewalks, and lighting, as well as related water main improvements.

In the reporting Fiscal Year, the Mariano’s grocery store opened in October, 2014, while approximately 24,000 s.f. of ancillary retail/commercial space was essentially completed (core and shell work) with tenant improvements and leasing scheduled for early 2015. The residential apartments were approximately 75% constructed with occupancy planned for early 2015. The Village funded TIF improvements were essentially completed.

**Attachment E. Description of Agreements Regarding Property Disposition or
Redevelopment**

There were no new redevelopment agreements or any disposition of property undertaken by the Village during the reporting Fiscal Year.

Attachment F. Additional Information on Uses of Funds Related to Achieving Objectives of the Redevelopment Plan

The Village applied bond proceeds to the payment of infrastructure costs specified in the redevelopment agreement and expects to utilize the future TIF revenues for administrative costs, payment of debt service costs associated with the project bond issue, and per capita tuition charges as provided for by the TIF Act.

Attachment G. Information Regarding Contracts with TIF Consultants

The Village entered into contracts with the following advisors or consultants related to TIF activities in the reporting fiscal year: Kane, McKenna and Associates, Inc. and McGladrey LLP.

These advisors or consultants did not enter into contracts or receive payments from any entities receiving any Waukegan Road/ Golf Road TIF revenues or payments financed by Waukegan Road/Golf Road TIF revenues.

Attachment H. Reports Submitted by Joint Review Board.

The last JRB meeting occurred on October 30, 2014 and the minutes are attached as Exhibit A.

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

No new obligations were issued by the Village during the reporting Fiscal Year.

Attachment J. Financial Analysis: TIF Obligations

The Village undertook financial projections relating to the repayment of the bonds issued as part of the project implementation and estimated that the issue could be retired within a 10 year period based upon the forecast of TIF revenues and bond debt service, and the analysis was included in the prior year's report.

Attachments K and L. TIF Audit

For special tax allocation funds that have experienced cumulative deposits of incremental tax revenues or other 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.

The audit and 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) (6) and 65 ILCS 5/11-74.6-22 (d) (5))

Provide an analysis of the special tax allocation fund.

FY 2014

TIF NAME: Waukegan Road/Golf Road

Fund Balance at Beginning of Reporting Period \$ 4,291,781

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment		0	0%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 6,950	7,414	0%
Land/Building Sale Proceeds			0%
Bond Proceeds		4,385,000	100%
Transfers from Municipal Sources			0%
Private Sources			0%
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 \$ 6,950

Cumulative Total Revenues/Cash Receipts \$ 4,392,414 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 3,386,084

Distribution of Surplus

Total Expenditures/Disbursements \$ 3,386,084

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ (3,379,134)

FUND BALANCE, END OF REPORTING PERIOD* \$ 912,647

* 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) \$ (4,681,269)

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:

**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	2,220	
		\$ 2,220
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)		
Capital outlay	3,272,836	
		\$ 3,272,836
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

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:

FUND BALANCE, END OF REPORTING PERIOD \$ 912,647

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Series 2013B Taxable General Obligation Bonds	\$ 4,385,000	\$ 5,150,652

Total Amount Designated for Obligations \$ 4,385,000 \$ 5,150,652

2. Description of Project Costs to be Paid		
TIF eligible cost reimbursements		\$ 443,264

Total Amount Designated for Project Costs \$ 443,264

TOTAL AMOUNT DESIGNATED \$ 5,593,916

SURPLUS*/(DEFICIT) \$ (4,681,269)

* 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:

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

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

Property Acquired by the Municipality Within the Redevelopment Project Area

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

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

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

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

Section 5.0. 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:

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.			2
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 18,101,374	\$ 47,665,408	\$ 88,224,566
Public Investment Undertaken	\$ -	\$ 4,385,000	\$ 4,385,000
Ratio of Private/Public Investment	0		20 11/92

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE			
Retail Component			
Private Investment Undertaken (See Instructions)	\$ 8,655,244	\$ 17,682,668	\$ 29,724,566
Public Investment Undertaken		\$ 4,385,000	\$ 4,385,000
Ratio of Private/Public Investment	0		6 7/8

Project 2:			
Residential Component			
Private Investment Undertaken (See Instructions)	\$ 9,446,130	\$ 30,082,750	\$ 58,500,000
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

JRB Minutes

VILLAGE OF GLENVIEW
JOINT REVIEW BOARD MEETING
WAUKEGAN ROAD/GOLF ROAD TAX INCREMENT FINANCING (TIF) DISTRICT
October 30, 2014

Glenview Police Department Community Room
2500 E Lake Ave, Glenview, IL 60026

MINUTES

Deputy Village Manager Don Owen called the meeting of the Joint Review Board (JRB) to order at 4:05 PM.

1. CALL TO ORDER

Present: Don Owen, Village of Glenview
Eric Trimberger, Niles Township High School District #219
Mary Werling, Glenview School District #34

Also Present: Bob Rychlicki of Kane McKenna, Administrative Services Manager for the Village of Glenview Debi Lubbat, Assistant to the Administrative Services Director for the Village of Glenview Nick Santoro

2. APPROVAL OF MINUTES FROM FEBRUARY 11, 2013

Deputy Village Manager Owen moved that the minutes from the February 11, 2013 meeting be approved. The motion was seconded by Member Werling. The motion was passed by voice vote.

3. REVIEW OF ANNUAL TIF REPORT

Mr. Rychlicki explained the purpose and components of the annual TIF reports. Mr. Rychlicki explained that the forms are given to the Village by the Illinois Comptroller and is made up a series of certifications and economic activity. Most costs for 2013 were related to professional services and no property was acquired or disposed of by the Village.

Member Werling asked if there was a required timeline for holding the JRB meeting following the filing of the annual report. Mr. Rychlicki stated that there are no statutory requirements for when the JRB meeting must take place except that the report is to be filed with the State within 180 days after the close of the fiscal year and after filing, the municipality will then schedule the annual meeting.

Member Trimberger asked when school districts could expect to receive revenue. Ms. Lubbat explained that because payments are based on new residential property tax increment and students generated, the Village doesn't anticipate payments will be made until after the second property tax installment of the 2015 taxes paid in Fiscal Year 2016. Member Trimberger asked if the bonds are structured to be paid off in 20 years and Ms. Lubbat explained that they will be paid off in 10 years with the TIF expected to be closed in 2023. Ms. Lubbat also stated the Village plans on distributing surplus funds to the other taxing bodies in years when enough revenue is generated to cover anticipated debt service payments and expenses.

4. PROJECT UPDATE

Deputy Village Manager Owen provided an update on the project which included an update on construction to date and anticipated occupancy dates for the various businesses. Member Owen stated that the project is making great progress with Mariano's opening in early October, which is three months ahead of schedule. Also, Regency Centers expects to deliver the core and shell space to six businesses within the next couple of weeks, and most of them will build their interior space and open within 3-4 months. Deputy Village Manager Owen also stated that the apartment portion of the project is about one month ahead of schedule with the first occupancy planned for May 2015 and all units expected to be leased within 18 months.

Deputy Village Manager Owen gave a brief history of the TIF and the reason for its creation explaining that State roadway improvements and the installation of a project traffic light were necessary to move the project forward.

5. ADJOURNMENT

Deputy Village Manager Owen made a motion to adjourn the meeting at 4:45 PM, seconded by Member Werling, followed by a unanimous vote to adjourn.

EXHIBIT B

Audit Sections and Compliance Letter



Independent Auditor's Report on Compliance

To the Honorable Village President and Board of Trustees
Village of Glenview, Illinois

Compliance

We have audited the Village of Glenview, Illinois' compliance with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Incremental Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the Village's Waukegan Road/Golf Road Redevelopment (TIF) Project for the year ended December 31, 2014.

Management's Responsibility

Compliance with the requirements referred to above is the responsibility of the Village's management.

Auditor's Responsibility

Our responsibility is to express an opinion on the Village's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a material effect on the Village's Waukegan Road/Golf Road Redevelopment (TIF) Project occurred. An audit includes 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 audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Village's compliance with those requirements.

Opinion

In our opinion, the Village complied, in all material respects, with the compliance requirements referred to above that are applicable to the Village's Waukegan Road/Golf Road Redevelopment (TIF) Project for the year ended December 31, 2014.

This report is intended solely for the information and use of management, the Village President and Board of Trustees, each governmental entity within the Project Area, the Illinois State Comptroller's Office and others within the State of Illinois and is not intended to be and should not be used by anyone other than these specified parties.

McGladrey LLP

Schaumburg, Illinois
June 12, 2015

Village of Glenview, Illinois

Nonmajor Special Revenue Funds
 Combining Balance Sheet
 December 31, 2014

	Motor Fuel Tax Fund	Foreign Fire Insurance Fund	Police Department Special Account Fund	Waukegan Golf TIF Fund	Total Nonmajor Special Revenue Funds
Assets					
Cash and cash equivalents	\$ 1,391,881	\$ 207,261	\$ 32,086	\$ 2,322,684	\$ 3,953,912
Receivables					
Net	-	2,661	-	-	2,661
Other	1,040	-	-	-	1,040
Due from other governments	112,545	-	-	-	112,545
Total assets	\$ 1,505,466	\$ 209,922	\$ 32,086	\$ 2,322,684	\$ 4,070,158
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 253,117	\$ -	\$ -	\$ 1,270,458	\$ 1,523,575
Other payables	-	-	-	139,579	139,579
Total liabilities	253,117	-	-	1,410,037	1,663,154
Fund balances					
Restricted	1,252,349	209,922	32,086	912,647	2,407,004
Total fund balances	1,252,349	209,922	32,086	912,647	2,407,004
Total liabilities and fund balances	\$ 1,505,466	\$ 209,922	\$ 32,086	\$ 2,322,684	\$ 4,070,158

Village of Glenview, Illinois

Nonmajor Special Revenue Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

For the Year Ended December 31, 2014

	Motor Fuel Tax Fund	Foreign Fire Insurance Fund	Police Department Special Account Fund	Waukegan Golf TIF Fund	Total Nonmajor Special Revenue Funds
Revenues					
Intergovernmental	\$ 1,809,953	\$ 97,640	\$ -	\$ -	\$ 2,007,593
Investment income	6,553	822	170	6,950	14,595
Other revenue	-	-	709	-	709
Total revenues	1,916,506	98,562	879	6,950	2,022,897
Expenditures					
Public safety	-	134,730	-	-	134,730
Development	18,855	-	-	2,220	22,075
Capital outlay	2,088,392	-	27,600	3,272,836	5,398,728
Debt service	-	-	-	-	-
Interest and other charges	-	-	-	111,028	111,028
Total expenditures	2,118,247	134,730	27,600	3,386,084	5,668,561
Net change in fund balances	(201,741)	(36,168)	(26,821)	(3,379,134)	(3,643,664)
Fund balances – beginning	1,454,090	246,090	68,707	4,291,781	6,050,668
Fund balances – ending	\$ 1,252,349	\$ 209,922	\$ 32,086	\$ 912,647	\$ 2,407,004

Village of Glenview, Illinois

Waukegan Golf TIF Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2014

(With comparative totals for the year ended December 31, 2013)

	Original and Final Budget	2014 Actual	2013 Actual
Revenues			
Investment income	\$ -	\$ 6,950	\$ 464
Total revenues	<u>-</u>	<u>6,950</u>	<u>464</u>
Expenditures			
Development			
Contractual	220,000	2,220	9,499
Debt service			
Bond issuance costs	-	-	27,828
Interest and other charges	124,520	111,028	-
Capital Outlay	-	3,272,836	-
Total expenditures	<u>344,520</u>	<u>3,386,084</u>	<u>37,127</u>
Deficiency of revenues over expenditures	<u>(344,520)</u>	<u>(3,379,134)</u>	<u>(36,663)</u>
Other financing sources (uses)			
Proceeds from bond issuance	-	-	4,385,000
Discount on bond issuance	-	-	(11,539)
Transfers out			
General Fund	-	-	(45,017)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>4,328,444</u>
Net change in fund balance	<u>\$ (344,520)</u>	<u>(3,379,134)</u>	<u>4,291,781</u>
Fund balance - beginning		<u>4,291,781</u>	<u>-</u>
Fund balance - ending		<u>\$ 912,647</u>	<u>\$ 4,291,781</u>