AGENDA BARRINGTON-HIGGINS TIF ANNUAL MEETING JOINT REVIEW BOARD JULY 7, 2016 1900 HASSELL ROAD Hoffman Estates, IL

1:00 p.m. – Frank Alexa Room

- I. Call to Order
- II. Approval of Minutes July 8, 2015
- III. Review of Year 2015 Audit & Compliance Report
- IV. Question and Answers
- V. Adjournment

Minutes

Barrington-Higgins TIF Annual Meeting Joint Review Board July 08, 2015

Board Members Present:

James Norris, Village of Hoffman Estates, Chairman

Bev Romanoff, Resident Member Bret Bonnstetter, Harper College

Larry Weniger, Schaumburg Township

Stephanie Sarnoff, Schaumburg Twp District Library

Ric King, School District #54

Guests Present:

Mayor William McLeod

Mark Koplin, Asst. Village Mgr. - Development Serv.

Rachel Musiala, Director of Finance Art Janura, Corporation Counsel Patti Cross, Asst. Corporation Counsel Charles Bumbales, School District 300

I. Call to Order

Chairman Norris called the meeting to order at 3:00 p.m. noting that a quorum was present. Each member was mailed a notice of the meeting and a copy of the Annual Financial Report of the Barrington-Higgins TIF. A distribution list and annual report will be attached to the minutes. No questions were asked.

II. Approval of Minutes – July 10, 2014

A motion to approve the minutes was made by Larry Weniger and seconded by Bret Bonnstetter. Voice vote taken. All ayes. Motion carried.

III. Review of Year 2014 Audit & Compliance Report

Rachel Musiala Director of Finance gave a brief overview of the Annual Financial Report.

IV. Question and Answers

No questions were asked.

V. Adjournment

Motion to adjourn was made by Stephanie Sarnoff and seconded by Larry Weniger. A voice vote was taken. All ayes. Motion Carried. Chairman Norris adjourned the meeting at 3:04 p.m.

June 28, 2016

TO:

ALL TAXING DISTRICTS ON ATTACHED LIST

FROM:

RACHEL MUSIALA, DIRECTOR OF FINANCE

SUBJECT:

BARRINGTON-HIGGINS TIF DISTRICT ANNUAL REPORT

In accordance with 65 ILCS 5/11-74.4-5-(d), the Village of Hoffman Estates is transmitting to all affected taxing districts the 2015 Annual Report of the Barrington-Higgins Tax Increment Financing District. This TIF was created in November, 1986 and will expire on December 1, 2021.

Please be advised the Village will soon be declaring as surplus funds the \$450,326.07 received thus far. This sum will be returned to the Cook County Treasurer for distribution to all affected taxing districts.

Any questions regarding this report can be directed to my attention.

Rachel Musiala

Director of Finance

BARRINGTON-HIGGINS TIF DISTRICT

ANNUAL REPORT

DISTRIBUTION LIST

COOK COUNTY CLERK'S OFFICE

118 North Clark Street Chicago, IL 60602 d.orr@cookcountyil.gov

SCHAUMBURG TOWNSHIP

One Illinois Blvd Hoffman Estates, IL 60169 Rich Osten, Director of Finance rosten@schaumburgtownship.org Mary Wroblewski, Supervisor mwroblewski@schaumburgtownship.org

NORTHWEST MOSQUITO ABATEMENT DISTRICT

147 West Hintz Road Wheeling, IL 60090 Mike Szyska, Director & CFO mszyska@nwmadil.com

FOREST PRESERVE DISTRICT OF COOK COUNTY

536 N. Harlem Avenue River Forest, IL 60305 Arnold Randall, General Superintendent arnold.randall@cookcountyil.gov

METROPOLITAN WATER RECLAMATION DISTRICT

Chicago, IL 60611

Eileen McElligott, Administrative Services Manager

Eileen.mcelligott@mwrd.org

Shellie Riedle, Budget Officer
riedles@mwrd.org

Dean Bostrom, Executive dbostrom@heparks.org
Craig Talsma, Deputy Dean Bostrom.

100 East Erie Street

HOFFMAN ESTATES PARK DISTRICT 1685 West Higgins Road

Hoffman Estates, IL 60169
Dean Bostrom, Executive Director
dbostrom@heparks.org
Craig Talsma, Deputy Director/Admin & Finance
ctalsma@heparks.org

PALATINE-SCHAUMBURG HIGH SCHOOL DISTRICT #211

1750 S. Roselle Road
Palatine, IL 60067
Daniel Cates, Superintendent
dcates@d211.org
Lauren Hummel, Chief Operating Officer
lhummel@d211.org

SCHAUMBURG TOWNSHIP DISTRICT LIBRARY

130 South Roselle Road Schaumburg, IL 60193 Stephanie Sarnoff, Library Director Sarnoff@stdl.org

HARPER COLLEGE DISTRICT #512

1200 W. Algonquin Road
Palatine, IL 60067
Ron Ally, Exec. V.P. of Finance/Adm Svcs.
rally@harpercollege.edu
Julie Riley, Exec. Asst. Finance & Admin Svcs.
jriley@harpercollege.edu

COMMUNITY SCHOOL DISTRICT #54

524 E. Schaumburg Rd Schaumburg, IL 60194 Ric King, Asst. Superintendent of Business Services RicKing@sd54.org Andrew DuRoss, Superintendent andyduross@sd54.org

BARRINGTON-HIGGINS TIF DISTRICT

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2015

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BARRINGTON-HIGGINS TIF DISTRICT

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2015

REDEVELOPMENT PLAN AMENDMENTS

During the fiscal year ended December 31, 2015, the Hoffman Estates Village Board approved a six month extension of the project completion due date in Section 302 of the Redevelopment Agreement with Ala Carte Entertainment, LP. This approval extended the due date from April 1, 2015 to October 1, 2015.

BARRINGTON-HIGGINS TIF DISTRICT

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2015

CERTIFICATE OF COMPLIANCE

I, William D. McLeod, duly elected Village President of the Village of Hoffman Estates, State of Illinois, do hereby certify that the Village of Hoffman Estates has complied with all requirements pertaining to the Tax Increment Redevelopment Allocation Act during the fiscal year January 1, 2015 through December 31, 2015.

6-22-2016

Date

William D. McLeod Village President

VILLAGE OF HOFFMAN ESTATES, ILLINOIS BARRINGTON-HIGGINS TIF DISTRICT ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2015 CERTIFICATE OF COMPLIANCE

[See Attachment]

ARNSTEIN & LEHR LLP Accomplished lawyers who understand your goals.

120 South Riverside Plaza · Suite 1200 Chicago, Illinois 60606 Phone 312.876.7100 · Fax 312.876.0288 www.arnstein.com

June 8, 2016

The Honorable Leslie Geissler Munger Illinois Comptroller Local Government Division James R. Thompson Center 100 West Randolph Street, Suite 15-1500 Chicago, IL 60601-3252

Re: Village of Hoffman Estates

Barrington and Higgins Road TIF District

2015 Compliance

Dear Comptroller Munger:

Subject to the qualifications and limitation herein, we are of the opinion that, for the period of January 1, 2015 to December 31, 2015, we are not aware of any material violation by the Village of any of the applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act (the "Act") except for the annual meeting of the Joint Review Board.

Whenever we indicate that our opinion with respect to the existence is based on our knowledge, our opinion is based solely on the current actual knowledge of Arthur L. Janura. We have made no independent investigation as to such factual matters. We have not undertaken to identify or review any facts which could constitute any potential non-compliance by the Village under the Act.

This opinion is given as of the date hereof and we undertake no obligation to advise you or anyone else of any subsequent changes in any matter stated herein, changes in any law related thereto or changes in facts or any other matters that hereafter may occur or be brought to our attention. The opinion expressed herein is specifically limited to the laws of the State of Illinois and the Federal laws of the United States and no opinion express or implied, is rendered as to the effect that the law of any other jurisdiction might have upon the subject matter of the opinion expressed herein.

ARNSTEIN & LEHR LLP
The Honorable Leslie Geissler Munger
June 8, 2016
Page 2

This opinion is rendered solely to the addressee hereof and is not to be quoted in whole or in part or otherwise referred to nor is it to be filed with any governmental agency or any other person nor is it intended to be relied upon, nor may it be relied upon, by any entity or individual other than such addressee without the prior written consent of a partner of this firm. No opinion may be inferred or implied beyond the matters expressly contained herein.

Ornstein + Llha LLP

Arnstein & Lehr LLP

ALJ/jt

BARRINGTON-HIGGINS TIF DISTRICT

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2015

STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE FOR THE YEAR ENDED DECEMBER 31, 2015

Receipts	
Property Taxes	\$ 690,137
Interest Earnings	247
Sub-total	\$ 690,384
Disbursements	
Interest - Development Note	236,878
Surplus Distribution	401,749
Professional Services	3,122
Sub-total	\$ 641,749
Excess (Deficit) of Receipts over Disbursements	\$ 48,635
Balance, January 1, 2015	\$ 401,691
Balance, December 31, 2015	 450,326
Ending Balance By Source:	
Property Taxes	\$ 450,137
Interest	 189
Total	\$ 450,326

BARRINGTON-HIGGINS TIF DISTRICT

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2015

STATEMENT OF FUND BALANCE BY SOURCE AND YEAR

SOURCE YEAR

2015

 Property Taxes (2014 Levy)
 \$ 450,137

 Interest
 189

 Total Fund Balance, December 31, 2015
 \$ 450,326

BARRINGTON-HIGGINS TIF DISTRICT

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2015

STATEMENT OF EQUALIZED ASSESSED VALUE (EAV) AND INCREMENTAL TAX REVENUES

Initial EAV of the Redevelopment Project Area	\$ 12,357
2014 EAV of the Redevelopment Project Area	\$ 5,973,703
Incremental Revenues Received During 2015	\$ 690,137
Incremental Revenues Received in Previous Year	\$ 645,961
Increase (Decrease) in Incremental Revenues	\$ 44,176
Breakdown of Change By Taxing District:	
Cook County	\$ 2,167.41
Consolidated Elections	0.00
Cook County Forest Preserve	263.29
Schaumburg Township	438.80
Road & Bridge – Schaumburg	122.10
General Assistance – Schaumburg	61.05
Metropolitan Water Reclamation District	1,640.83
Northwest Mosquito Abatement District	49.61
Palatine Township High School District 211	12,260.30
Harper College District 512	1,720.96
Hoffman Estates Park District	2,568.08
Village of Hoffman Estates	5,506.27
Schaumburg Township Library District	1,472.92
School District 54	15,904.38
TOTAL	\$ 44,176.00

VILLAGE OF HOFFMAN ESTATES, ILLINOIS BARRINGTON-HIGGINS TIF DISTRICT ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2015

STATEMENT OF PROPERTY PURCHASED

During the year ended December 31, 2015, the Village of Hoffman Estates did not purchase any property within the redevelopment project area.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS BARRINGTON-HIGGINS TIF DISTRICT ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2015

REDEVELOPMENT ACTIVITIES

During the year ended December 31, 2015, Ala Carte Entertainment Limited Partnership completed the renovation of two long-vacant restaurant buildings just east of Barrington Road on the south side of Higgins Road. Two popular Chicagoland restaurants, Moretti's and Sweet Caroline's Crab-n-Que opened for business in 2015. The group also purchased the TGI Friday's property after the restaurant went out of business. They plan to renovate the space in 2016-2017.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS BARRINGTON-HIGGINS TIF DISTRICT ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2015

STATEMENT OF INDEBTEDNESS

As of December 31, 2015, the balance of TIF Notes due is \$3,584,840. Payment is due and payable from the Barrington-Higgins TIF District only if tax increment revenues are available for the payment of the debt service. There were no additional TIF Notes issued during the year ended December 31, 2015.

6/22/16 Data

Bev Romanoff Village Clerk

BARRINGTON/HIGGINS TIF DISTRICT FUND

REPORT ON COMPLIANCE WITH PUBLIC ACT 85-1142

For the Year Ended December 31, 2015



VILLAGE OF HOFFMAN ESTATES, ILLINOIS BARRINGTON/HIGGINS TIF DISTRICT FUND TABLE OF CONTENTS

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INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE





1415 W. Diehl Road, Suite 400 Naperville, Illinois 60563 Certified Public Accountants & Advisors

Members of American Institute of Certified Public Accountants

Which LLP

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE

The Honorable Village President Members of the Board of Trustees Village of Hoffman Estates, Illinois

We have examined management's assertion, included in its representation letter dated May 26, 2016 that the Village of Hoffman Estates, 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, 2015. 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 Hoffman Estates complied with the aforementioned requirements for the year ended December 31, 2015 is fairly stated, in all material respects.

This report is intended solely for the information and use of the President, the Board of Trustees, management of the Village, 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.

Naperville, Illinois May 26, 2016







1415 W. Diehl Road, Suite 400 Naperville, Illinois 60563 Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

The Honorable Village President Members of the Board of Trustees Village of Hoffman Estates, Illinois

We have audited the accompanying basic financial statements of the Barrington/Higgins TIF District Fund (the Fund), an agency fund of the Village of Hoffman Estates, Illinois, as of and for the year ended December 31, 2015, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Barrington/Higgins TIF District Fund, an agency fund of the Village of Hoffman Estates, Illinois, as of December 31, 2015, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Barrington/Higgins TIF District Fund and do not purport to, and do not, present fairly the financial position of the Village of Hoffman Estates, Illinois, as of December 31, 2015, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

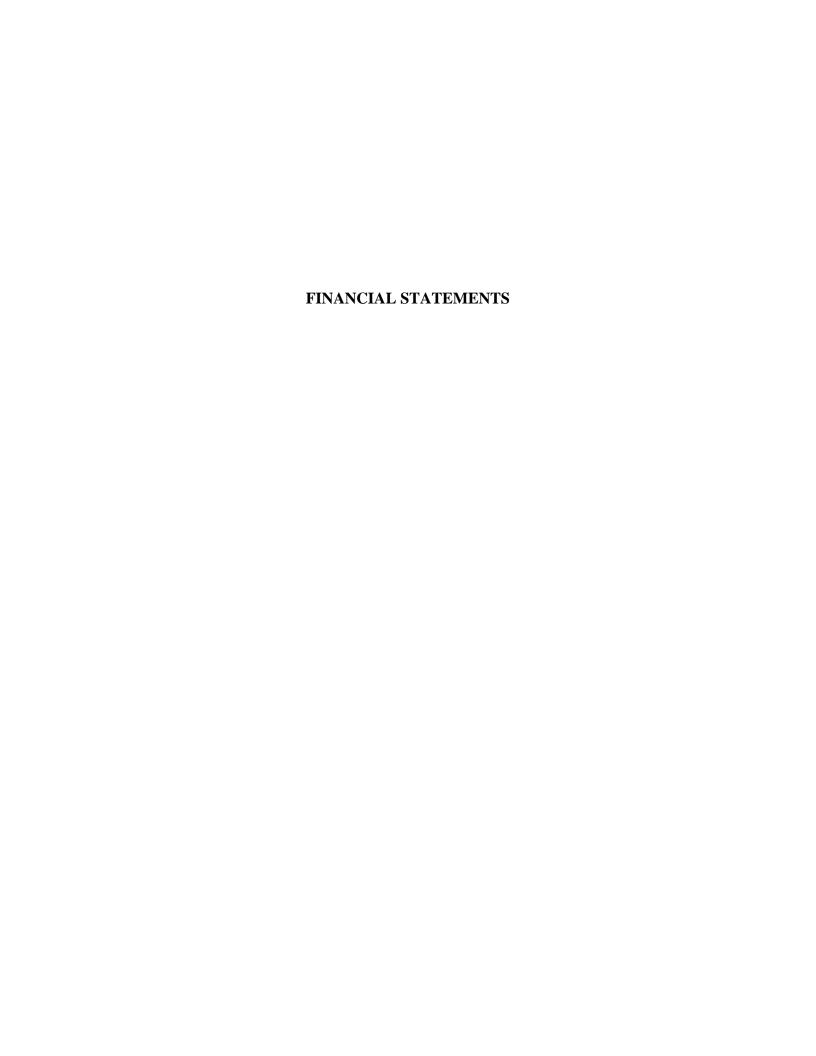
Other Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary data (the data) (schedule of changes in assets and liabilities and schedule of changes in assets and liabilities by source for the Barrington/Higgins TIF District Fund) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such data is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

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

Ship LLP

Naperville, Illinois May 26, 2016



BARRINGTON/HIGGINS TIF DISTRICT FUND

BALANCE SHEET

December 31, 2015

ASSETS Cash and Investments	\$ 450,326
TOTAL ASSETS	\$ 450,326
LIABILITIES Due to Other Entities	\$ 450,326
TOTAL LIABILITIES	\$ 450,326

BARRINGTON/HIGGINS TIF DISTRICT FUND

NOTES TO BALANCE SHEET

December 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The balance sheet of the Barrington/Higgins TIF District Fund of the Village of Hoffman Estates, Illinois (the Village) has been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The financial statement presents only the Barrington/Higgins TIF District Fund and does not present fairly the financial position of the Village. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

Reporting Entity

The Barrington/Higgins TIF District Fund is presented as an agency fund in the Village's financial statements.

Fund Accounting

Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

The Village uses an agency fund to report on its changes in assets and liabilities. Agency funds are custodial in nature and do not present results of operations or have a measurement focus. These funds are used to account for assets that the Village holds for others in an agency capacity.

Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Agency funds use the accrual basis of accounting but have no measurement focus.

Investments with a maturity date of one year or less when purchased and all non-negotiable certificates of deposit are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value.

BARRINGTON/HIGGINS TIF DISTRICT FUND

NOTES TO BALANCE SHEET (Continued)

2. CASH AND INVESTMENTS

The Village's investment policy authorizes the Village to invest in debt securities guaranteed by the United States Government (explicitly or implicitly), debt securities of the United States Government or its agencies, interest-bearing savings accounts, time deposits and certificates of deposit of a bank that is insured by the FDIC, certain insured short-term obligations of corporations organized in the United States Government, certain money market mutual funds, interest-bearing bonds of other local governments and Illinois Funds, a money market fund created by the State Legislature under the control of the State Treasurer that maintains a \$1 share value.

A. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village investment policies require pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held by an agent of the Village in the Village's name. The Village was fully collateralized as of December 31, 2015.

B. Investments

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed currently. The investment policy limits the maximum maturity lengths of most investments to two years.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by requiring investments primarily in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government. Illinois Funds are not subject to custodial credit risk.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village investment policies require all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Village's agent separate from where the investment was purchased.

BARRINGTON/HIGGINS TIF DISTRICT FUND

NOTES TO BALANCE SHEET (Continued)

2. CASH AND INVESTMENTS

B. Investments (Continued)

Concentration of Credit Risk - The Village's investment policy has the following diversification guidelines: no more than 50% of the Village's investments can be held at any one financial institution, exclusive of bonds, notes debenture or other obligations of the United States Government or its agencies. The Village had greater than 5% of its overall portfolio invested in Illinois Funds at year end.

3. LONG-TERM DEBT

A. Tax Increment Redevelopment Note Disclosures

The Village, pursuant to an economic development agreement dated March 17, 1997, has agreed to reimburse Poplar Creek, LLC for certain project costs incurred as the Village's agent in furthering the economic development plan and project. A tax increment redevelopment note was issued in 1997 for \$3,584,840. This note is payable from and secured solely by the pledged incremental revenues deposited in the Barrington/Higgins TIF District Fund.

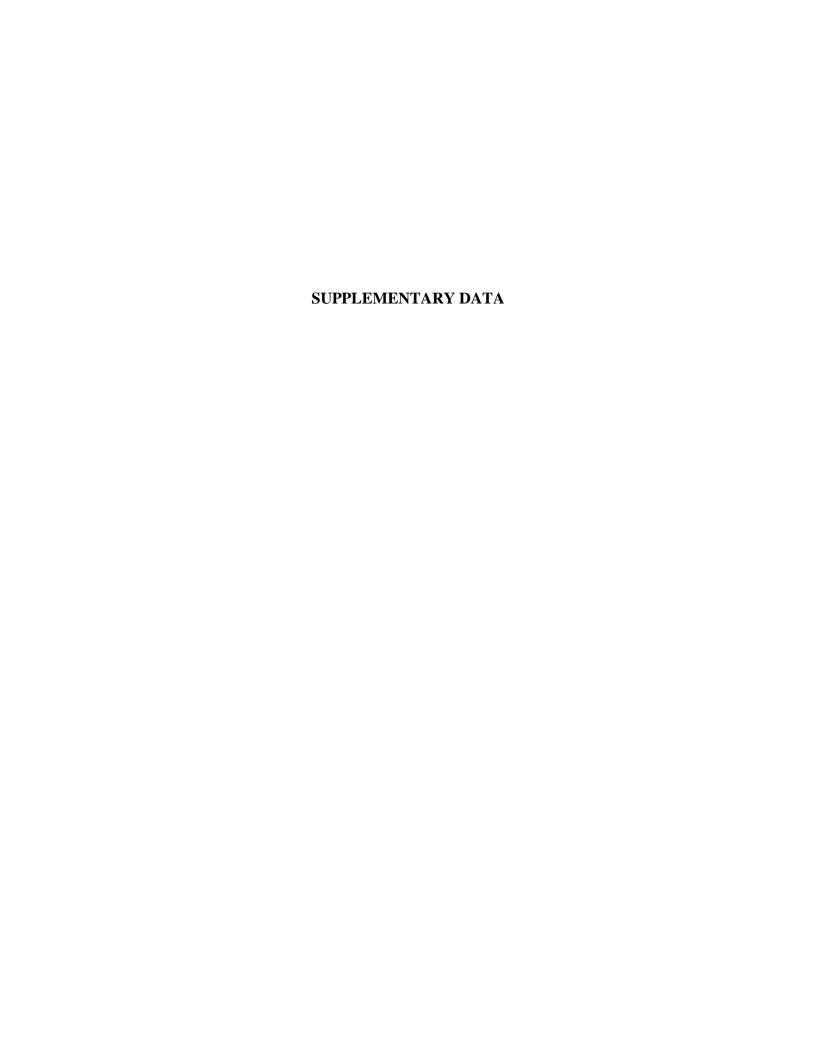
Issue	Balance	Issuances or	Retirements or	Balances	Current
	January 1	Accretions	Accretions	December 31	Portion
Tax Increment Redevelopment Notes due in annual installments only if tax increment revenues are available.	\$ 3,584,840	\$ -	\$ -	\$ 3,584,840	\$ -

B. Debt Service Requirements to Maturity

The Barrington/Higgins Redevelopment Note provides that the payment of principal and interest on the note is due only if tax increment revenues are available for payment of debt service. The note bears interest at 5%. Therefore, no set debt service schedule is available.

4. SUBSEQUENT EVENT

In January 2016, the Village approved a redevelopment note with Ala Carte Entertainment Limited Partnership for \$541,447. The note is non-interest-bearing and matures on December 1, 2021.



BARRINGTON/HIGGINS TIF DISTRICT FUND

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES

For the Year Ended December 31, 2015

	_	Balances anuary 1	Additions Deletions			Balances December 31		
ASSETS								
Cash and Investments	\$	401,691	\$	690,384	\$	641,749	\$	450,326
TOTAL ASSETS	\$	401,691	\$	690,384	\$	641,749	\$	450,326
LIABILITIES Due to Other Entities	\$	401,691	\$	690,384	\$	641,749	\$	450,326
TOTAL LIABILITIES	\$	401,691	\$	690,384	\$	641,749	\$	450,326

BARRINGTON/HIGGINS TIF DISTRICT FUND

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES BY SOURCE

For the Year Ended December 31, 2015

BEGINNING BALANCE, JANUARY 1, 2015	\$ 401,691
DEPOSITS	
Property Taxes	690,137
Investment Income	 247
Total Deposits	 690,384
Balance Plus Deposits	 1,092,075
EXPENDITURES	
Economic Development	
Interest - Development Note	236,878
Surplus Distribution	401,749
Professional Services	 3,122
Total Expenditures	 641,749
ENDING BALANCE, DECEMBER 31, 2015	\$ 450,326
ENDING BALANCE BY SOURCE	
Property Tax	\$ 450,137
Investment Income	 189
Subtotal	450,326
Less Surplus Funds	
ENDING BALANCE, DECEMBER 31, 2015	\$ 450,326