

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2013

Name of Redevelopment Project Area:	Lake Street Redevelopment (Elmhurst TIF 2)
Primary Use of Redevelopment Project Area*:	Industrial
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act <u> 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

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

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

Provide an analysis of the special tax allocation fund.

FY 2013

TIF NAME: Lake Street Redevelopment (Elmhurst TIF 2)

Fund Balance at Beginning of Reporting Period \$ 1,288,661

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 698,305	\$ 6,771,035	50%
State Sales Tax Increment		\$ -	0%
Local Sales Tax Increment		\$ -	0%
State Utility Tax Increment		\$ -	0%
Local Utility Tax Increment		\$ -	0%
Interest	\$ 6,052	\$ 72,189	1%
Land/Building Sale Proceeds	\$ 5,129	\$ 3,568,125	26%
Bond Proceeds		\$ 3,059,801	23%
Transfers from Municipal Sources		\$ -	0%
Private Sources		\$ 99,800	1%
Other (identify source _____; if multiple other sources, attach schedule)		\$ 800	0%

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 709,486

Cumulative Total Revenues/Cash Receipts \$ 13,571,750 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 5,986

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 5,986

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 703,500

FUND BALANCE, END OF REPORTING PERIOD* \$ 1,992,161

* if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

Total Amount Designated (Carried forward from Section 3.3) \$ (507,839)

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

FY 2013

TIF NAME: Lake Street Redevelopment (Elmhurst TIF 2)

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)		
Contractual Services	3,708	
Other Expenses	2,278	
		\$ 5,986
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 3

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 5,986

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 2013

TIF NAME: Lake Street Redevelopment (Elmhurst TIF 2)

FUND BALANCE, END OF REPORTING PERIOD \$ 1,992,161

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Taxable G.O. Note Payable dated 8/1/94 (Line of Credit)	\$ 3,202,656	\$ -
Special Assessment #556 dated 11/22/96	\$ 518,197	\$ -
Working Cash Fund Loan	\$ 375,000	\$ -
Intergovernmental Agreement (4/2/13) Obligation	\$ 1,500,000	\$ 1,500,000

Total Amount Designated for Obligations \$ 5,595,853 \$ 1,500,000

2. Description of Project Costs to be Paid

Land Acquisition / Land Improvements (2013 Budget)		\$ 1,000,000

Total Amount Designated for Project Costs \$ 1,000,000

TOTAL AMOUNT DESIGNATED \$ 2,500,000

SURPLUS*/(DEFICIT) \$ (507,839)

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

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

FY 2013

TIF NAME: Lake Street Redevelopment (Elmhurst TIF 2)

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 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)
PAGE 1

FY 2013

TIF NAME: Lake Street Redevelopment (Elmhurst TIF 2)

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*. _____ <u>5</u> _____			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 25,909,198	\$ -	\$ -
Public Investment Undertaken	\$ 65,459	\$ -	\$ -
Ratio of Private/Public Investment	395 80/99		0

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE			
Hamilton Partners light industrial building const.			
Private Investment Undertaken (See Instructions)	\$ 5,234,000	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

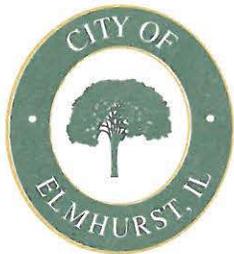
Project 2:			
Amerisultes 128 unit hotel construction			
Private Investment Undertaken (See Instructions)	\$ 6,000,000	\$ -	\$ -
Public Investment Undertaken	\$ 25,500	\$ -	\$ -
Ratio of Private/Public Investment	235 5/17		0

Project 3:			
FBN Properties impr. and land purchase (Murnane)			
Private Investment Undertaken (See Instructions)	\$ 3,175,198	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 4:			
New dealership building at Westlake Motors			
Private Investment Undertaken (See Instructions)	\$ 3,500,000	\$ -	\$ -
Public Investment Undertaken	\$ 39,959	\$ -	\$ -
Ratio of Private/Public Investment	87 23/39		0

Project 5:			
Superior Ambulance building			
Private Investment Undertaken (See Instructions)	\$ 8,000,000	\$ -	\$ -
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



CITY OF ELMHURST
209 NORTH YORK STREET
ELMHURST, ILLINOIS 60126-2759
(630) 530-3000
www.elmhurst.org

STEVEN M. MORLEY
MAYOR
PATTY SPENCER
CITY CLERK
ELAINE LIBOVICZ
CITY TREASURER
JAMES A. GRABOWSKI
CITY MANAGER

October 23, 2013

Office of the Comptroller
Local Government Division
James R. Thompson Center
100 West Randolph Street
Suite 15-500
Chicago, Illinois 60601

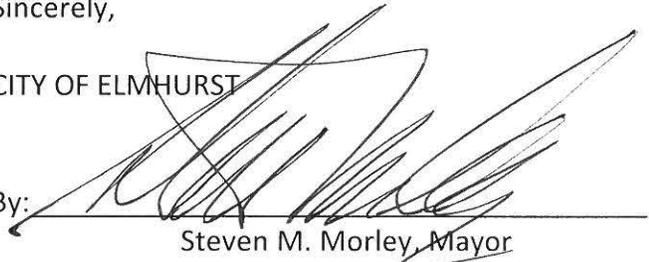
RE: CITY OF ELMHURST, ILLINOIS
TAX INCREMENT REDEVELOPMENT PROJECT AREA NO. 2
LAKE STREET REDEVELOPMENT TIF DISTRICT

Dear Ladies and Gentlemen:

I, Steven M. Morley, hold the position of Mayor of the City of Elmhurst, DuPage and Cook Counties, Illinois. I certify that, to the best of my knowledge, during the Fiscal Year ending April 30, 2013 the City complied with all the applicable requirements of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et al.* (State Bar Ed. 2010).

Sincerely,

CITY OF ELMHURST

By: 

Steven M. Morley, Mayor

BWB/tt

ATTACHMENT B
(TIF 2)

LAW OFFICES

STORINO, RAMELLO & DURKIN

9501 WEST DEVON AVENUE
ROSEMONT, ILLINOIS 60018

(847) 318-9500

FACSIMILE (847) 318-9509

October 23, 2013

DONALD J. STORINO
MICHAEL K. DURKIN
RICHARD J. RAMELLO
NICHOLAS S. PEPPERS
THOMAS M. BASTIAN
ANGELO F. DEL MARTO
JAMES E. MACHOLL
BRIAN W. BAUGH
ANTHONY J. CASALE
ANDREW Y. ACKER
PETER A. PACIONE
MELISSA A. MIROBALLI
MATTHEW G. HOLMES

MICHAEL R. DURKIN
THOMAS J. HALLERAN
ERIN C. MORIARTY

JOSEPH G. KUSPER
MARK R. STEPHENS
BRYAN J. BERRY
ANN M. WILLIAMS
LEONARD P. DIORIO
RICHARD F. PELLEGRINO
DONALD J. STORINO II

OF COUNSEL

IN REPLY REFER TO FILE NO.

Office of the Comptroller
Local Government Division
James R. Thompson Center
100 W. Randolph Street, Ste. 15-500
Chicago, Illinois 60601

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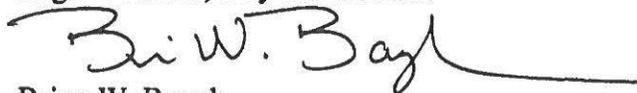
**RE: CITY OF ELMHURST, ILLINOIS
TAX INCREMENT REDEVELOPMENT PROJECT AREA NO. 2
LAKE STREET REDEVELOPMENT TIF DISTRICT**

Dear Ladies and Gentlemen:

We do hereby certify that the law firm of Storino, Ramello & Durkin serves as Legal Counsel for the City of Elmhurst, Illinois. We further state that to the best of our knowledge and belief, during the Fiscal Year ending April 30, 2013, the City was in compliance with the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4, *et seq.* (State Bar Ed. 2012)] for the above TIF district; provided, no opinion is rendered regarding the timeliness of any reports filed by the City pursuant to the Act.

This opinion is rendered solely for your information and no other parties shall be entitled to rely on any matters set forth herein without the express written consent of the undersigned. This opinion is limited to the matters set forth herein and no opinion may be inferred or implied beyond that expressly stated.

STORINO, RAMELLO & DURKIN
Legal Counsel, City of Elmhurst



Brian W. Baugh

BWB/dcs

407910.1

ATTACHMENT C
(TIF II)

LAKE STREET (TIF 2)
Section 2 – Activities Statement
For period ended 4/30/13

- 1) 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

Redevelopment – During FY 2012/13, the City Council approved Ordinance O-66-2012 vacating a portion of the Walnut Street right-of-way north of Fullerton Avenue. The area of the vacated right-of-way was approximately 14,889 square feet. The Ordinance was subject to several conditions including reserving easements and payment to the City of \$5,129.39 (see Section 3.1) plus related costs. The vacation of the Walnut Street right-of-way allows for the continued growth of certain businesses located in the Lake Street Redevelopment Project Area. Also, the City continued discussions with developers and property owners for redevelopment in the district with an emphasis on the area east of Walnut Street.

Intergovernmental Agreement with Unit School District #205 in connection with the North York Street TIF District – On April 1, 2013, the City of Elmhurst approved an intergovernmental agreement (Resolution R-17-2013) with Unit School District #205 concerning the reimbursement by the City of capital improvement costs incurred by the School District #205 within the North York Redevelopment Project Area and other matters concerning said redevelopment project area including the commitment to declare surplus of \$1.5M from the Lake Street TIF District (See Attachment M).

Tax Increment Financing District Management – During Fiscal Year 2012/13, the City of Elmhurst retained the legal services of Donald J. Storino (Storino, Ramello & Durkin) to provide legal counsel for the operation and performance of the Tax Increment Financing District.



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CITY MANAGER

MINUTES OF JOINT REVIEW BOARD MEETING

December 10, 2012

6:08 P.M. – Elmhurst City Council Chambers

Annual Joint Review Board (JRB) Meeting - Fiscal Year 2011/12*

- Central Business District Redevelopment Project (TIF I)
- Lake Street Redevelopment Project (TIF II)
- Rt. 83/St. Charles Road Redevelopment Project (TIF III)

Board Members Present: William Gooch, Public Member (TIF I)

Dr. Robert Gorsky, Public Member (TIF III)

Steve Morley, City of Elmhurst (TIF I)

Mark Mulliner, City of Elmhurst (TIF II)

Patrick Wagner, City of Elmhurst (TIF III)

Cathy Medema, Elmhurst Park District

John McDonough, Elmhurst CUSD 205

Bruce Schmiedl, College of DuPage 502

Others: James Grabowski; Brian Baugh.

Steve Morley welcomed everyone and introductions of the Joint Review Board (JRB) were made. City Manager Grabowski reviewed the agenda and noted that TIF IV was not included because it was approved after the reporting date of April 30, 2012. He also explained that the annual meetings to review the status and effectiveness of the three Tax Increment Financing (TIF) Districts during the past year (report for fiscal year ending April 30, 2012) are required by law and the make-up of the three JRBs was also noted. City Manager Grabowski explained that a power point presentation was again prepared for the Board meeting to assist in communicating the status of TIF in Elmhurst (hard copy attached).

City Manager Grabowski noted the location of the City's three TIF Districts and added that the map also included the location of the new North York Street TIF District. He started the discussion of TIF I by briefly reviewing the boundary of the original project area of the TIF District and the amended project areas and remaining EAV due to the release of parcels in 2004, 2006 and 2007. He noted that the EAV has been declining, the released EAV increment (53.9%) is greater than the remaining EAV increment (46.1%) in TIF I, the remaining EAV increment of 31,621,455 is slightly down from the previous year and it generated property tax increment of \$1,897,983. Additional highlights noted during the TIF I review included the following: the fund

balance/income statement schedule was reviewed noting the beginning fund balance of \$805,254, revenues of \$2,788,756, expenditures of \$2,650,880 and an ending FY 2012 fund balance of \$943,130; total expenditures listed in Section 3.2A of \$2,650,880 includes debt service payments; Section 3.2B lists vendors that were paid in excess of \$10,000; projected debt obligations and designated project costs exceed fund balance by \$6,788,226 so no available surplus; no property was purchased during the reporting period; no new projects were started however, it was noted that the ratio of private to public investment in TIF I was 6 to 1; and, the requirement to provide a schedule listing Intergovernmental Agreements was added recently to the annual reporting. Comments and questions from the JRB members regarding the 2004 Intergovernmental Agreement and projected surpluses and new growth in the CBD TIF, the status of the Hahn Street project, the SSA levies, TIF reform and a recommendation to move forward the Intergovernmental Agreement for TIF IV were briefly discussed. A motion by William Gooch and seconded by Patrick Wagner to close the annual meeting of the TIF I JRB was unanimously approved by voice vote.

Highlights noted during the TIF II review included the following: map of area and Ordinance establishing TIF II in 1993 – expiration in 2016; beginning fund balance of \$651,954, revenues of \$640,005 and ending fund balance of \$1,288,661; total expenditures of \$3,298; no payments to vendors exceeded \$10,000; the breakdown of the fund balance schedule (Section 3.3) includes the fund balance at the end of the reporting year of \$1,288,661, designated project costs of \$1,750,000 for a projected deficit of \$(461,339); the designated project costs of \$1,750,000 would be deferred to pay a surplus distribution of \$1,500,000 as proposed in the North York TIF IV Intergovernmental Agreement; no property was acquired; and no new projects were started and the extremely high ratio of private to public investment was noted. There were no questions or comments.

The review of TIF III included the following: map of area and Ordinance establishing TIF III in 1996 – expiration in 2019; beginning fund balance of \$24,013, revenues of \$439,373 and ending fund balance of \$384,490; total expenditures of \$78,896 (mostly debt service); no vendor payments in excess of \$10,000; the breakdown of the fund balance schedule (Section 3.3) includes the fund balance at the end of the reporting year of \$384,490, designated project costs includes land acquisition of \$1,500,000, and the projected deficit is \$(1,508,181); no property was acquired; no new projects were started and the ratio of private to public investment was 18 to 1. Based on questions from the JRB members, additional discussion pursued regarding the status of safety related issues (pedestrian crosswalks and signage) and periodic updates to the JRB. A motion by Patrick Wagner and seconded by Mark Mulliner to close the annual meeting of the TIF III JRB was unanimously approved by voice vote.

Meeting adjourned: 6:53 P.M.

* All three JRB meetings were held simultaneously

Submitted by: Thomas W. Trosien, Assistant Director of Finance

Tax Increment Financing(TIF): Joint Review Board Annual Meetings

**Fiscal Year Ending
April 30, 2012**



December 10, 2012

Agenda

- 1) Introduction, Joint Review Boards
- TIF I, II and III**
- 2) JRB – TIF I Review (FY 04/30/12)**
- 3) JRB – TIF II Review (FY 04/30/12)**
- 4) JRB – TIF III Review (FY 04/30/12)**

*** TIF IV Review not included - approved after FY ending 04/30/12)**

Joint Review Boards

**By law, must meet annually
to review the effectiveness
and status of the TIF District**

Joint Review Boards

TIF I:

School District 205

Alderman Steve Morley

Elmhurst Park District

Community College
District 502

The County of DuPage

York Township

Mr. William Gooch

TIF II:

School District 205

Alderman Mark Mulliner

Elmhurst Park District

Community College
District 502

The County of DuPage

Addison Township

Mr. Kenneth Miller

TIF III:

School District 205

Alderman Patrick Wagner

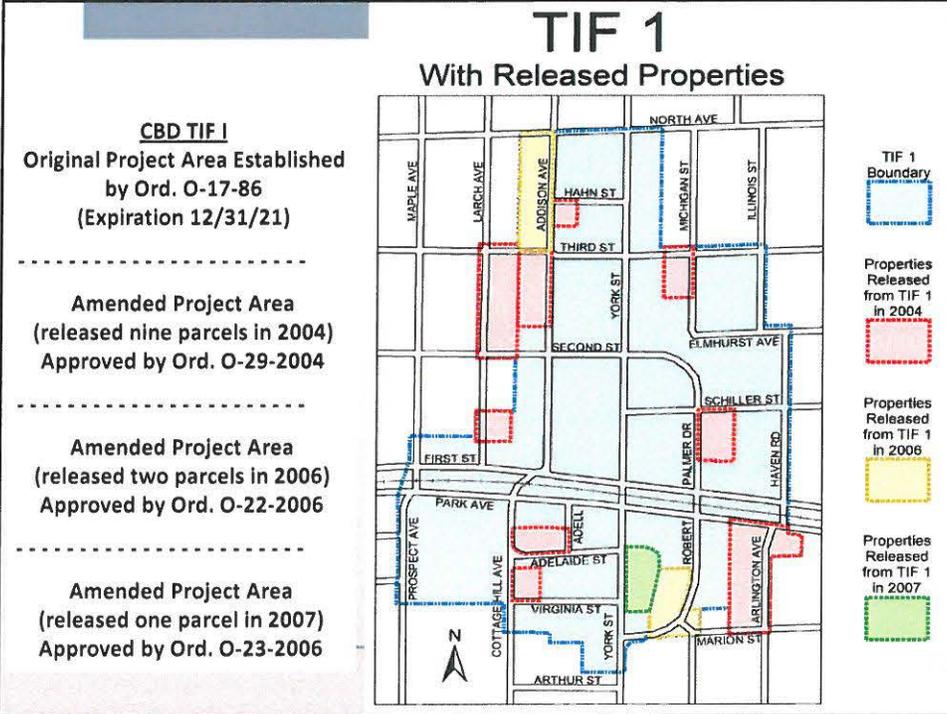
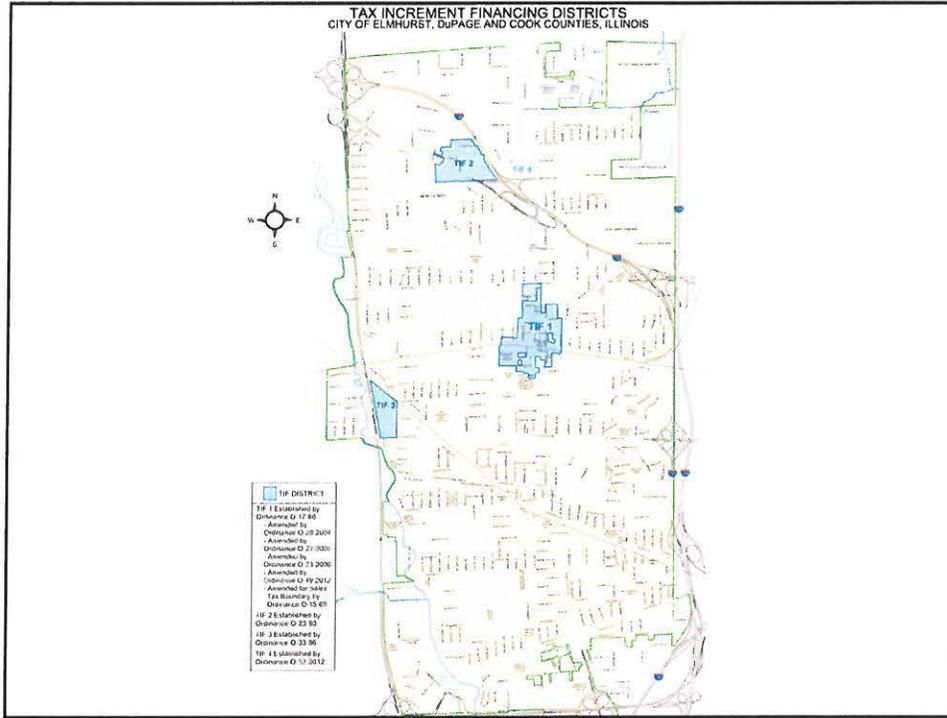
Elmhurst Park District

Community College
District 502

The County of DuPage

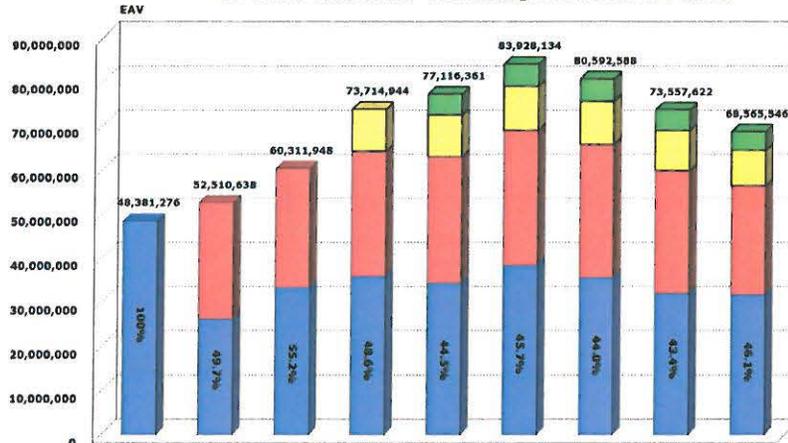
York Township

Dr. Robert Gorsky, Ph.D.



TIF I: FY 2011-12

**CITY OF ELMHURST
TIF I EAV Increment - Remaining and Released Parcels**



	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13
2007 Release	-	-	-	9,569,236	4,716,660	5,146,320	5,114,320	4,735,420	4,190,040
2006 Release	-	-	-	9,569,236	9,472,420	9,886,119	9,846,310	9,139,760	8,104,730
2004 Release	48,381,276	26,407,192	27,018,966	28,350,932	28,612,353	30,566,453	30,166,683	27,749,817	24,649,321
TIF I EAV	48,381,276	26,103,446	33,292,982	35,794,776	34,314,928	38,329,242	35,463,275	31,932,625	31,621,455

2004 Release-Original 9 Parcels 2006 Release-Crescent Court Phase 1 and west side of Addison/Third to North 2007 Release-Crescent Court Phase 2

TIF I: FY 2011-12

**TIF I Property Tax Increment
Released and Remaining Parcels**

2011 TAX LEVY	EAV Increment	Rate *	Property Tax Increment
2004 Release (9 Parcels)	24,649,321	6.0022	1,479,502
2006 Release	8,104,730	6.0022	486,462
2007 Release	4,190,040	6.0022	251,495
Total Released	36,944,091	6.0022	2,217,458
Remaining EAV	31,621,455	6.0022	1,897,983

* Excludes SSA #6 and SSA #7 Rates

TIF I: FY 2011-12

Section 3.1

SECTION 3.1 - (65 ILCS 5/11-74.4-6 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6))
 Provide an analysis of the special tax allocation fund.

Fund Balance at Beginning of Reporting Period

\$ 805,254

Revenue/Cash Receipts Deposited In Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 2,238,601	\$ 30,339,706	62%
State Sales Tax Increment	\$ 225,576	\$ 2,827,565	6%
Local Sales Tax Increment	\$ 297,283	\$ 3,248,543	7%
State Utility Tax Increment		\$ -	0%
Local Utility Tax Increment		\$ -	0%
Interest	\$ 3,196	\$ 923,001	2%
Land/Building Sale Proceeds		\$ 827,299	2%
Bond Proceeds		\$ 9,005,084	18%
Transfers from Municipal Sources		\$ 954,919	2%
Private Sources		\$ 369,609	1%
Other (Rental Income)	\$ 24,100	\$ 770,439	2%

Total Amount Deposited In Special Tax Allocation Fund During Reporting Period

\$ 2,788,756

Cumulative Total Revenues/Cash Receipts

\$ 49,266,165 100%

Total Expenditure/Cash Disbursements (Carried forward from Section 3)

\$ 2,650,880

Distribution of Surplus

\$ -

Total Expenditure/Disbursements

\$ 2,650,880

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

\$ 137,876

FUND BALANCE, END OF REPORTING PERIOD*

\$ 943,130

TIF I: FY 2011-12

Section 3.2 A

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6))
 ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
 (by category of permissible redevelopment cost, amounts expended during reporting period)

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, admin. and professional services—Subsections (q)(1) and (o) (1)		
Professional Services/Consultant Fees	112,775	
Other Expenses	* 510,117	
		\$ 622,892
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
Retail Business Improvements	28,500	
		\$ 28,500
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
Streetscape	80,533	
		\$ 80,533
8. Financing costs. Subsection (q) (6) and (o)(8)		
Bond & Interest G.O. Series 2006	435,097	
Bond & Interest G.O. Series 2008	24,753	
Line of Credit - Note Payable	1,458,205	
		\$ 1,918,055
TOTAL ITEMIZED EXPENDITURES		\$ 2,650,880

* Reflects pass through payments of property taxes for SSA 6 and SSA 7

TIF I: FY 2011-12

Section 3.2 B

Section 3.2 B

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

_____ There were no vendors, including other municipal funds, paid in excess of \$10,000 during the current reporting period.

Name	Service	Amount
Storino, Romella & Durkin	Profession/Legal	\$ 43,984.48
Van Slyke Enterprises	Professional/Consulting	\$ 33,000.00
Findzall Community Marketing	Professional	\$ 13,855.00
Elmhurst City Centre, Inc.	Professional	\$ * 508,856.32
David King & Associates	Professional/Property Management	\$ 13,385.16
Transystems Corp.	Professional/Engineering	\$ 73,185.49
Fifth Third Bank	Line of Credit Principal and Interest	\$ 1,458,205.00

* Reflects pass through payments of property taxes for SSA 6 and SSA 7

TIF I: FY 2011-12

Section 3.3

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

FUND BALANCE, END OF REPORTING PERIOD	\$ 943,130	
	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
GO Bond Series 2004 Dated 12/01/04 (Refunding)	\$ 9,900,000	\$ -
GO Bond Series 2000 Dated 12/01/00 (Refunding)	\$ 5,405,000	\$ -
GO Bond Series 2001 Dated 12/01/01 (Refunding)	\$ 10,000,000	\$ -
GO Bond Series 2006 Dated 03/01/06	\$ 9,500,000	\$ 4,461,890
GO Bond Series 2008 Dated 10/01/08 (Refunding)	\$ 8,170,000	\$ 49,466
Taxable G.O. Note Payable orig. dated 8/1/94 (Line of Credit)	\$ 2,950,000	\$ -
Total Amount Designated for Obligations	\$ 45,925,000	\$ 4,511,356
2. Description of Project Costs to be Paid		
Façade/Retail Improvements (12/13 Budget)		\$ 70,000
Streetscape (12/13 Budget)		\$ 1,050,000
Land Acquisition (12/13 Budget)		\$ 2,100,000
Total Amount Designated for Project Costs		\$ 3,220,000
TOTAL AMOUNT DESIGNATED		\$ 7,731,356
SURPLUS*(DEFICIT)		\$ (6,788,226)

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

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

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

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

If **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area, indicate so in the space provided: _____

If Projects **WERE** undertaken by the Municipality Within the Redevelopment Project Area enter the **TOTAL** number of projects and list them in detail below. 23

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
TOTAL:			
Private Investment Undertaken (See Instructions)	\$ 91,551,102	\$ 150,000	\$ 91,701,102
Public Investment Undertaken	\$ 14,596,206	\$ 1,100,000	\$ 15,696,206
Ratio of Private/Public Investment	6 3/11		5 16/19

TIF I: FY 2011-12

CENTRAL BUSINESS DISTRICT (TIF I)

Section 2 – Intergovernmental Agreements

For period ended 4/30/12

- 1) A list of all intergovernmental agreements in effect in FY 2012, 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.

List of Intergovernmental Agreements:

- Intergovernmental Agreement with Unit School District #205 (Resolution R-06-2004)
Allows for the release of certain land parcels from the CBD TIF District and authorizes the extension of the TIF District for an additional 12 years (until 2021).

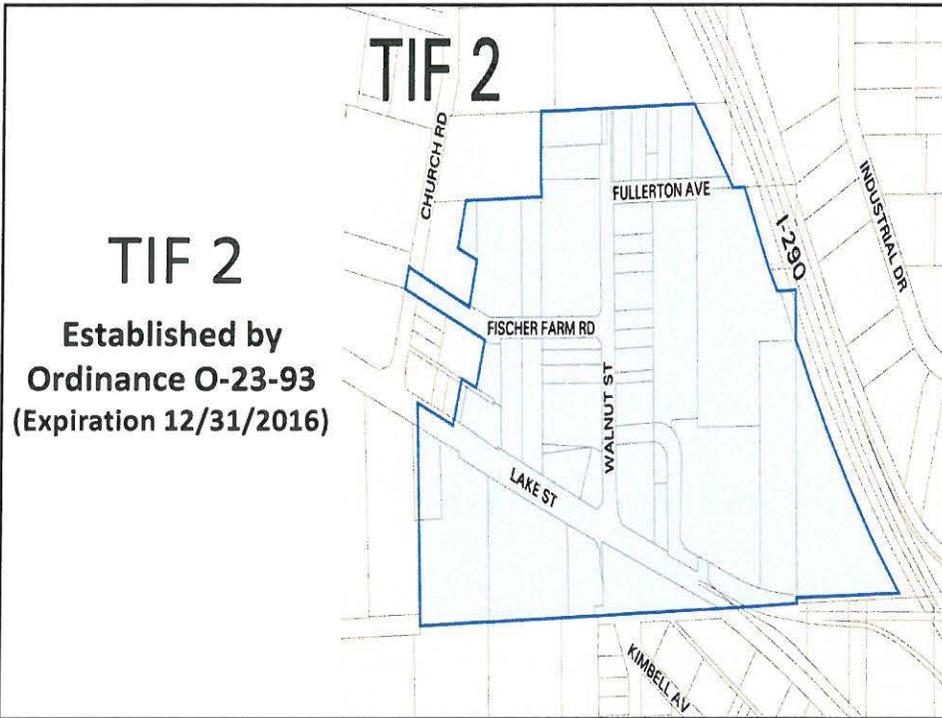
Money Transferred or Received:

- Based on the Intergovernmental Agreement listed above, Unit School District #205 received \$1,035,760 in additional property taxes during fiscal year 2011/12 due to the early release of the original nine parcels. During FY 2011/12 (within the 12 year extension period), the City received \$2,238,601 (includes SSA levies) in property tax increment.
-

TIF I: FY 2011-12

TIF I:

Questions.



TIF II: FY 2011-12

Section 3.1

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6))
 Provide an analysis of the special tax allocation fund.

Fund Balance at Beginning of Reporting Period	\$	651,954	
Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 635,197	\$ 6,072,730	47%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 4,808	\$ 66,137	1%
Land/Building Sale Proceeds	\$ -	\$ 3,562,996	28%
Bond Proceeds	\$ -	\$ 3,059,801	24%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ 99,800	1%
Other (Identify source _____; if multiple other sources, attach schedule)	\$ -	\$ 800	0%
Total Amount Deposited in Special Tax Allocation Fund During Reporting Period	\$	640,005	
Cumulative Total Revenue/Cash Receipts	\$	12,862,264	100%
Total Expenditure/Cash Disbursements (Carried forward from Section 3.2)	\$	3,298	
Distribution of Surplus	\$	-	
Total Expenditure/Disbursements	\$	3,298	
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	\$	636,707	
FUND BALANCE, END OF REPORTING PERIOD*	\$	1,288,661	

TIF II: FY 2011-12

Section 3.2 A and B

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

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment cost, amounts expended during reporting period)

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (c)]	Amounts	Reporting Fiscal Year
1. Costs of studies, admin. and professional services—Subsections (q)(1) and (o) (1)		
Contractual Services	2,037	
Other Expenses	1,261	
		\$ 3,298
TOTAL ITEMIZED EXPENDITURES		\$ 3,298

Section 3.2 B

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

There were no vendors, including other municipal funds, paid in excess of \$10,000 during the current reporting period.

TIF II: FY 2011-12

Section 3.3

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

FUND BALANCE, END OF REPORTING PERIOD		\$ 1,288,661
	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Taxable G.O. Note Payable dated 8/1/94 (Line of Credit)	\$ 3,202,656	\$ -
Special Assessment #556 dated 11/22/96	\$ 518,197	\$ -
Working Cash Fund Loan	\$ 375,000	\$ -
Total Amount Designated for Obligations	\$ 4,095,853	\$ -
2. Description of Project Costs to be Paid		
Land Acquisition / Land Improvements (12-13 Budget)		\$ 1,750,000
Total Amount Designated for Project Costs		\$ 1,750,000
TOTAL AMOUNT DESIGNATED		\$ 1,750,000
SURPLUS*/(DEFICIT)		\$ (461,339)

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

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

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

If **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area, indicate so in the space provided: _____

If Projects **WERE** undertaken by the Municipality Within the Redevelopment Project Area enter the **TOTAL** number of projects and list them in detail below. 5

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
TOTAL:			
Private Investment Undertaken (See Instructions)	\$ 25,909,198	\$ -	\$ 25,909,198
Public Investment Undertaken	\$ 65,459	\$ -	\$ 65,459
Ratio of Private/Public Investment	395 80/99		395 80/99

TIF II:

Questions.

TIF 3
Established by
Ordinance O-33-96
(Expiration 12/31/2019)



TIF III: FY 2011-12

Section 3.1

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.

Fund Balance at Beginning of Reporting Period	\$ 24,013		
Revenue/Cash Receipts Deposited In Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 437,320	\$ 3,994,911	78%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 2,053	\$ 11,937	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ 1,113,947	22%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other (Identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%
Total Amount Deposited in Special Tax Allocation Fund During Reporting Period	\$ 439,373		
Cumulative Total Revenue/Cash Receipts	\$ 5,120,795		100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$ 78,896		
Distribution of Surplus	\$ -		
Total Expenditures/Disbursements	\$ 78,896		
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	\$ 360,477		
FUND BALANCE, END OF REPORTING PERIOD*	\$ 384,490		

TIF III: FY 2011-12

Section 3.2 A

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

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
 (by category of permissible redevelopment cost, amounts expended during reporting period)

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (e)]	Amounts	Reporting Fiscal Year
1. Costs of studies, admin. and professional services—Subsections (q)(1) and (o) (1)		
Contractual Services - Professional and Consultant Fees	3,043	
Other Expense	1,261	
		\$ 4,304
8. Financing costs. Subsection (q) (6) and (o)(8)		
Bond & Interest G.O. Series 2004	62,910	
Bond & Interest G.O. Series 2005	11,682	
		\$ 74,592
TOTAL ITEMIZED EXPENDITURES		\$ 78,896

Section 3.2 B

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

There were no vendors, including other municipal funds, paid in excess of \$10,000 during the current reporting period.

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

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

FUND BALANCE, END OF REPORTING PERIOD	\$	384,490
	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
G.O. Bond Series 2004 - Dated 12/22/2004 (Partial refund of 1997, 1998 and 2002 G.O. bond issues)	\$ 9,900,000	\$ 60,857
G.O. Bond Series 2005 - Dated 12/01/2005 (Refund of 1998 and 2002 G.O. bond issues)	\$ 9,065,000	\$ 331,814
Total Amount Designated for Obligations	\$ 18,965,000	\$ 392,671
2. Description of Project Costs to be Paid		
Land Acquisition (12/13 Budget)		\$ 1,500,000
Total Amount Designated for Project Costs		\$ 1,500,000
TOTAL AMOUNT DESIGNATED		\$ 1,892,671
SURPLUS/(DEFICIT)		\$ (1,508,181)

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

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

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

If **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area, indicate so in the space provided: _____

If Projects **WERE** undertaken by the Municipality Within the Redevelopment Project Area enter the **TOTAL** number of projects and list them in detail below. 9

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
TOTAL:			
Private Investment Undertaken (See Instructions)	\$ 18,564,650	\$ -	\$ 18,564,650
Public Investment Undertaken	\$ 1,009,400	\$ -	\$ 1,009,400
Ratio of Private/Public Investment	18 38/97		18 38/97

TIF III:

Questions.

CITY OF ELMHURST, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2013
(with comparative totals for 2012)

	General	Sales Tax	Debt Service	Route 83	Industrial	Nonmajor	Total		
		Revenue	General	Commercial	Development	Governmental	Governmental		
		Bonds	Obligation	Development	Projects	Funds	2013	2012	
		2006	Bonds	Projects	Projects				
ASSETS									
Cash	\$ 13,069,343	\$ -	\$ -	\$ 1,794,029	\$ 39,372	\$ 1,743,478	\$ 780,625	\$ 17,426,847	\$ 8,986,869
Investments									
Negotiable certificates of deposit	7,277,958	-	-	1,262,129	1,030,955	248,900	747,142	10,567,084	9,471,406
Receivables									
Taxes									
Property	11,679,737	-	-	2,106,020	471,156	668,336	47,013	14,972,262	15,671,206
Sales	3,604,547	-	-	65,172	-	-	-	3,669,719	3,445,284
Illinois income tax	642,265	-	-	-	-	-	-	642,265	1,246,599
Utility	728,468	-	-	-	-	-	-	728,468	876,418
Motor fuel tax (local)	21,081	-	-	-	-	-	-	21,081	21,083
Food and beverage	90,935	-	-	-	-	-	-	90,935	82,866
Motor fuel tax allotments	-	-	-	-	-	-	75,876	75,876	85,656
Loans	212,898	11,584,841	-	-	-	-	-	11,797,739	12,932,429
Accounts	305,977	-	-	-	-	-	-	305,977	312,309
Accrued interest	14,670	-	-	1,774	1,494	2	1,104	19,044	13,330
Prepaid items	48,790	-	-	-	-	-	-	48,790	46,250
Miscellaneous	796,472	-	-	-	-	-	50,000	846,472	846,917
Due from other governments	162,804	-	-	-	-	-	1,170,400	1,333,204	1,220,889
Due from other funds	41,757	-	-	50,000	-	-	1,119	92,876	13,559
Restricted assets									
Cash	173	1,326,594	-	-	-	-	-	1,326,767	1,297,241
Investments	1,797,044	-	-	-	-	-	-	1,797,044	1,791,000
Interest receivable	1,554	-	-	-	-	-	-	1,554	1,613
TOTAL ASSETS	\$40,496,473	\$12,911,435	\$ -	\$ 5,279,124	\$ 1,542,977	\$ 2,660,716	\$ 2,873,279	\$ 65,764,004	\$ 58,362,924

CITY OF ELMHURST, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS (Continued)
April 30, 2013
(with comparative totals for 2012)

	General	Sales Tax Revenue Bonds 2006	Debt Service General Obligation Bonds	Redevelopment Projects	Route 83 Commercial Development Projects	Industrial Development Projects	Nonmajor Governmental Funds	Total Governmental Funds	
								2013	2012
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
LIABILITIES									
Accounts payable	\$ 3,539,894	\$ -	\$ -	\$ 960,425	\$ 300,813	\$ 219	\$ 43,468	\$ 4,844,819	\$ 2,230,461
Accrued payroll	906,005	-	-	-	-	-	61,002	967,007	880,097
Due to other funds	1,119	-	-	-	-	-	91,757	92,876	13,559
Unearned revenue	1,217,704	-	-	-	-	-	1,170,400	2,388,104	2,394,012
Self-insurance claims payable	2,295,560	-	-	-	-	-	-	2,295,560	2,217,921
Total liabilities	7,960,282	-	-	960,425	300,813	219	1,366,627	10,588,366	7,736,050
DEFERRED INFLOWS OF RESOURCES									
Unavailable revenue - Property taxes	11,679,737	-	-	2,106,020	471,156	668,336	47,013	14,972,262	15,671,206
Total deferred inflows of resources	11,679,737	-	-	2,106,020	471,156	668,336	47,013	14,972,262	15,671,206
Total liabilities and deferred inflows of resources	19,640,019	-	-	3,066,445	771,969	668,555	1,413,640	25,560,628	23,407,256
FUND BALANCES									
Nonspendable									
Long-term loans	172,489	10,450,545	-	-	-	-	-	10,623,034	11,817,384
Prepaid items	48,790	-	-	-	-	-	-	48,790	46,250
Restricted									
Working cash	-	-	-	-	-	-	608,956	608,956	415,183
Streets	-	-	-	-	-	-	410,437	410,437	419,155
Culture	-	-	-	-	-	-	34,460	34,460	34,329
Redevelopment	-	-	-	2,212,679	771,008	1,992,161	460,112	5,435,960	3,091,733
Capital projects	-	-	-	-	-	-	-	-	39
Debt service	-	2,460,890	-	-	-	-	-	2,460,890	2,363,131
Assigned									
Capital improvements	7,760,740	-	-	-	-	-	-	7,760,740	7,934,914
Veteran's memorial	1,502	-	-	-	-	-	-	1,502	3,015
Unassigned									
Redevelopment	-	-	-	-	-	-	(54,326)	(54,326)	-
Unassigned for General Fund	12,872,933	-	-	-	-	-	-	12,872,933	8,830,535
Total fund balances	20,856,454	12,911,435	-	2,212,679	771,008	1,992,161	1,459,639	40,203,376	34,955,668
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 40,496,473	\$ 12,911,435	\$ -	\$ 5,279,124	\$ 1,542,977	\$ 2,660,716	\$ 2,873,279	\$ 65,764,004	\$ 58,362,924

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
INDUSTRIAL DEVELOPMENT PROJECTS FUND

For the Year Ended April 30, 2013
(with comparative actual for 2012)

	2013		Variance with Final Budget Over (Under)	2012 Actual
	Original and Final Budget	Actual		
REVENUES				
Taxes				
Property tax	\$ 575,000	\$ 698,305	\$ 123,305	\$ 635,197
Investment income	3,540	6,052	2,512	4,808
Miscellaneous income	-	5,129	5,129	-
Total revenues	<u>578,540</u>	<u>709,486</u>	<u>130,946</u>	<u>640,005</u>
EXPENDITURES				
Current				
Contractual services				
Banking expenses	-	2,028	2,028	1,011
Professional services	5,000	3,958	(1,042)	2,287
Capital outlay				
Land improvements	1,750,000	-	(1,750,000)	-
Total expenditures	<u>1,755,000</u>	<u>5,986</u>	<u>(1,749,014)</u>	<u>3,298</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,176,460)</u>	<u>703,500</u>	<u>\$ 1,879,960</u>	<u>636,707</u>
FUND BALANCE, MAY 1		<u>1,288,661</u>		<u>651,954</u>
FUND BALANCE, APRIL 30		<u>\$ 1,992,161</u>		<u>\$ 1,288,661</u>

(See independent auditor's report.)



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

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

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
STATE OF ILLINOIS PUBLIC ACT 85-1142

The Honorable Mayor
Members of the Village Board
City of Elmhurst, Illinois

We have examined management's assertion that the City of Elmhurst, Illinois, 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 April 30, 2013. As discussed in that representation letter, management is responsible for the City of Elmhurst, Illinois' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about 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 that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with statutory requirements.

In our opinion, management's assertion that the City of Elmhurst, Illinois, complied with the aforementioned requirements for the year ended April 30, 2013, is fairly stated in all material respects.

This report is intended solely for the information and use of the City Council, management, the joint review board, the Illinois State Comptroller, and the Illinois Department of Revenue and is not intended to be and should not be used by anyone other than these specified parties.

Naperville, Illinois
September 5, 2013

ATTACHMENT L
(TIF II)

