#### FY 2019 ANNUAL TAX INCREMENT FINANCE REPORT



Name of Mu	Name of Municipality: City of Loves Park Reporting Fiscal Year:		2019				
County:		Winnebago	Fiscal Year End:		4/30/2019		
Unit Code:		101/020/30					
		FY 2019 TIF Admin	nistrator Contac	ct Information			
First Name:	Nathan		Last Name:	Bruck			
Address:	100 Heart	Boulevard	Title:	Economic Dev	elopment	/Planning Manager	
Telephone:	815-654-5	033	City:	Loves Park		Zip: 61111	
E-mail- required	NathanBr	uck@cityoflovespark.com					
I attest to the best of my knowledge, that this FY 2019 report of the redevelopment project area(s) in the City/Village of: Loves Park is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].							
Written sign	ature of T	IF Administrator		12/20/	19		
		1-74.4-5 (d) (1.5) and 65 ILCS 5/		1.5)*)			
Nan	ne of Red	evelopment Project Area	Date Desig		DD/20YY	Date Terminated MM/DD/20YY	
Forest Hills Ro	ad TIF				5/23/2014		

Forest Hills Road TIF 6/23/2014

<sup>\*</sup>All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 5 must be completed for <u>each</u> redevelopment project area listed in Section 1.]

FY 2019	
Name of Redevelopment Project Area (below):	
Forest Hills Road TIF	
Primary Use of Redevelopment Project Area*:	Combination/Mixed
* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/M	ixed.
	la divatrial a a d
If "Combination/Mixed" List Component Types:	Industrial and Commercial
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act Industrial Jobs Recovery Law	X

## Please utilize the information below to properly label the Attachments.

	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).	х	
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).		х
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).		Х
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [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 (labled Attachment D).		Х
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).	х	
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).		Х
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).	х	
Were there any reports <u>submitted to</u> the municipality <u>by</u> 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).		Х
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)]  If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).	х	
An 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 attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).	х	
Has a cumulative of \$100,000 of TIF revenue been deposited 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).		Х
Cumulatively, have deposits of incremental taxes 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, 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 (labeled Attachment L).		х
A list of all intergovernmental agreements in effect 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 the list only, not actual agreements (labeled Attachment M).	х	

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

FY 2019

Forest Hills Road TIF

Special Tax Allocation Fund Balance at Beginning of Reporting Period	\$	(5,018)
----------------------------------------------------------------------	----	---------

SOURCE of Revenue/Cash Receipts:		Revenue/Cash Receipts for rrent Reporting Year		Cumulative Totals of venue/Cash ceipts for life of TIF	% of Total	
Property Tax Increment	\$	92,381	\$	119,076	96%	
State Sales Tax Increment	\$	-	\$	-	0%	
Local Sales Tax Increment	\$	-	\$	-	0%	
State Utility Tax Increment	\$	-	\$	-	0%	
Local Utility Tax Increment	\$	-	\$	-	0%	
Interest	\$	-	\$	-	0%	
Land/Building Sale Proceeds	\$	-	\$	-	0%	
Bond Proceeds	\$	-	\$	-	0%	
Transfers from Municipal Sources	\$	4,590	\$	5,018	4%	
Private Sources	\$	-	\$	-	0%	
Other (identify source; if multiple other sources, attach schedule)	\$	-	\$	-	0%	

All Amount Deposited in Special Tax Allocation Fund	\$	96,972	]		
Cumulative Total Revenues/Cash Receipts			\$	124,094	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$	25,401			
Transfers to Municipal Sources Distribution of Surplus	\$	-			
Total Expenditures/Disbursements	\$	25,401			
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	\$	71,571			
Previous Year Adjustment (Explain Below)	\$	-			
FUND BALANCE, END OF REPORTING PERIOD*  * If there is a positive fund balance at the end of the reporting period, yet	\$ ou must c	66,553 omplete Se	ection	3.3	
Previous Year Explanation:					

FY 2019

TIF NAME:

#### Forest Hills Road TIF

#### ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

(by category of permissible redevelopment project costs )

#### PAGE 1

TAGET		
Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Banasina Figuri Vana
Cost of studies, surveys, development of plans, and specifications. Implementation and administration	Amounts	Reporting Fiscal Year
of the redevelopment plan, staff and professional service cost.		
		\$ -
2. Annual administrative cost.		
Nicolosi-Galluzzo-legal-general TIF administration, JRB, report certification, redevelopment agreements	3,090	
		\$ 3,090
Cost of marketing sites.		
		\$ -
Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
DYN/Kishwaukee - payment under redevelopment agreement	22,311	
		\$ 22,311
Costs of the constructuion of public works or improvements.		
		\$ -

SECTION 3.2 A						
PAGE 2						
7. Costs of eliminating or removing contaminants and other impediments.						
		\$ -				
8. Cost of job training and retraining projects.						
		•				
9. Financing costs.	NATURATION CONTRACTOR	\$ -				
o. Thursday code.						
		\$ -				
10. Capital costs.						
		\$ -				
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.						
		•				
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.	PERSONAL PROPERTY AND A	\$ -				
12. Oost of formbursing horary districts for their moreased costs caused by The assisted flousing projects.						
		\$ -				

SECTION 3.2 A		
PAGE 3		
13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
15 Coots of job training retraining advanced and to the cooks of job training retraining advanced and to the cooks of job training retraining advanced and to the cooks of job training retraining advanced and to the cooks of job training retraining advanced and to the cooks of job training retraining advanced and to the cooks of job training retraining advanced and to the cooks of job training retraining advanced and to the cooks of job training retraining advanced and to the cooks of job training retraining advanced and to the cooks of job training retraining and to the cooks of job training retraining and the cooks of job training retraining retraining and the cooks of job training retraining		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
<ol> <li>Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.</li> </ol>		
		\$ -
17. Cost of day care services.		
40.00		\$ -
18. Other.		
	-	
		\$ -
	1	
TOTAL ITEMIZED EXPENDITURES		\$ 25,401

-	-	2	^	4	0
F١	r	_	u	п	3

TIF NAME:

#### Forest Hills Road TIF

Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.

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

Name	Service		Amount
DYN/Kishwaukee-First Rockford Group	Payment under RDA	\$	22,310.88
			400 1111-1111111111111111111111111111111
	¥		
5			
		-	
			4864
3			

# SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d) Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

FY 2019					
TIF NAME:	Forest	Hills Road			
FUND BALANCE BY SOURCE		\$	66,553		
	Amount of Original	T			
	Issuance		t Designated		
1. Description of Debt Obligations			g.iatoa		
None					
Total Amount Designated for Obligations	•				
Total Amount Designated for Obligations	\$ -	\$	-		
2 Department of Project Coate to be Baid					
2. Description of Project Costs to be Paid  Redevelopment agreement-DYN/Kishwaukee	AND PROPERTY AND INCIDENT TOTAL	•	0.077.000		
Tredevelopment agreement-DTW/Nsilwaukee		\$	2,977,689		
			****		
			****		
		***			
			- 11.500		
Total Amount Designated for Designated Control	г	^	0.0== 0.0=		
Total Amount Designated for Project Costs	L	\$	2,977,689		
TOTAL AMOUNT DESIGNATED	Г	\$	2,977,689		
	L	Ψ	2,311,003		
SURPLUS/(DEFICIT)	Γ	\$	(2,911,136)		

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

FY 2019

#### TIF NAME:

#### Forest Hills Road TIF

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

X

Check here if 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 - 20 ILCS 620/4.7 (7)(F) PAGE 1

#### FY 2019

TIF Name:

#### Forest Hills Road TIF

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included <u>ONLY</u> if projects are listed.

Select <u>ONE</u> of the following by indicating an 'X':

<ol> <li>The Municipality <u>DID</u> undertake projects within the formula complete 2a.)</li> </ol>	Redevelopn	nent Project Are	a. (If selecti	ng this option,	х	
2a. The total number of <u>ALL</u> activities undertaken in plan:	furtherand	ce of the objectiv	es of the red	development	1	
LIST ALL projects undertaken by	the Municir	pality Within the	Redevelopn	nent Project Ar	ea:	
			Estimated	Investment quent Fiscal	Total Estimate	nd to
TOTAL:	11/	1/99 to Date		ear	Complete Pro	
Private Investment Undertaken (See Instructions)	\$	5,077,037	\$	-	\$	
Public Investment Undertaken	\$	22,311	\$	73,322	\$	
Ratio of Private/Public Investment		227 19/34			0	)
Private Investment Undertaken (See Instructions) Public Investment Undertaken	\$	5,077,037 22,311	\$	73,322		
Ratio of Private/Public Investment		227 19/34			0	1
Project 2*:  Private Investment Undertaken (See Instructions)  Public Investment Undertaken						
Ratio of Private/Public Investment		0			0	
Project 3*:						
Private Investment Undertaken (See Instructions)						
Public Investment Undertaken						
Ratio of Private/Public Investment		0			0	
Project 4*:						
Private Investment Undertaken (See Instructions)						
Public Investment Undertaken						
Ratio of Private/Public Investment		0			0	
Project 5*:						
Private Investment Undertaken (See Instructions)						
					0	
Public Investment Undertaken		0			0	
Public Investment Undertaken Ratio of Private/Public Investment		0			0	
Private Investment Undertaken (See Instructions)  Public Investment Undertaken  Ratio of Private/Public Investment  Project 6*:  Private Investment Undertaken (See Instructions)		0			0	
Public Investment Undertaken Ratio of Private/Public Investment  Project 6*:		0			0	

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. \*even though optional MUST be included as part of the complete TIF report

#### SECTION 6 FY 2019

TIF NAME:

Forest Hills Road TIF

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment

project area was

Reporting Fiscal Year

designated	Base EAV	EAV
6/23/2014	\$ 4,493,589	\$ 5,303,261

List all overlapping tax districts in the redevelopment project area. If overlapping taxing district received a surplus, list the surplus.

X Check if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$

#### **SECTION 7**

Provide information about job creation and retention:

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Pa	aid
Unknown			\$	
			\$	
			\$	-
			\$	
			\$	
			\$	
			\$	

#### **SECTION 8**

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

125.2 acres bounded by Forest Hills Rd.(E)/Material Ave.(W)/Northridge Dr.(S)/Harlem(N)

Optional Documents	Enclosed
Legal description of redevelopment project area	Provided FY17
Map of District	Provided FY17



GREGORY R. JURY, MAYOR-

December 10, 2019

Office of the Comptroller Local Government Division 100 W. Randolph, Suite 15-500 Chicago, IL 60601

Re: City of Loves Park Annual TIF Report, Unit Code: 101/020/30 Forest Hill Road TIF

Please accept this letter as my confirmation that the City of Loves Park was, to the best of my knowledge, in compliance with all Tax Increment Financing (TIF) laws as of April 30, 2019.

Sincerely

Mayor Gregory R. Jury

City of Loves Park



December 20, 2019

Illinois Office of the Comptroller Local Government Division 100 W. Randolph Street, Suite 15-500 Chicago, IL 60601

Re:

Opinion of Counsel, City of Loves Park - Fiscal Year 2019

Forest Hills Road TIF

#### To Whom It May Concern:

I, Gino Galluzzo, do hereby certify that I am duly qualified and acting Attorney of the City of Loves Park, Illinois, and as City Attorney, I am of the opinion, based on information furnished to me by the Treasurer's Office of the City, that the City has complied with the legal requirements of the Tax Increment Allocation Redevelopment Act during the fiscal year beginning May 1, 2018 and ending April 30, 2019, with regards to the Forest Hills Road TIF.

Sincerely,

GALLUZZO LAW GROUP, LLC

Gino Galluzzo

(815) 265-6142

ggalluzzo@galluzzolawgroup.com

#### Attachment D

#### **Forest Hills TIF**

- Two additional businesses have located in the newly built office spaces at 1521 E. Riverside Blvd.
- The City has entered into a redevelopment agreement with Batteries Plus for improvements to
  the building and parking lot. In a separate agreement, but associated with the parking lot
  improvements for Batteries Plus; the City has entered into a redevelopment agreement with
  Collier for improvements to a portion of an ingress/egress easement that serves multiple
  adjacent businesses. The easement is located directly West of Batteries Plus.

The financial statements for the City of Loves Park -Forest Hills Road TIF also include reporting for the Forest Hills Business District Overlay that is located within the Forest Hills Business District.

The funds for the Forest Hills TIF are held separately from the funds for the Forest Hills Business District, but they are accounted for in our financial statements in a common special revenue fund called the Forest Hills TIF Fund.

The fiscal year 2019 separated financial information is as follows:

Forest Hills TIF		Fore	est Hills Business District	Total f	or Both Types
Assets:					
Cash and Cash equivalents	\$ 27,336.14	\$	101,495.17	s	128,831.31
Property Taxes receivable	\$ 130,962.48	\$	22,580.58	\$	153,543.06
Land held for resale				\$	-
Total Assets:	\$ 158,298.62	\$	124,075.75	\$	282,374.37
Liabilities:					
Accounts Payable	\$ -			\$	-
Due to other funds	\$ 17,115.73			\$	17,115.73
Unearned revenue	\$ 74,630.10	\$	6,802.87	\$	81,432.97
Total Liabilities:	\$ 91,745.83	\$	6,802.87	\$	98,548.70
Fund balance:					
Total fund balance:	\$ 66,552.79	\$	117,272.88	\$	183,825.67
Total liabilities and fund balance:	\$ 158,298.62	\$	124,075.75	\$	282,374.37
Forest Hills TIF		Fore	st Hills Business District	Total fo	or Both Types
Revenues:					1 600
Special assessment tax	\$ 92,381.06			\$	92,381.06
Sales tax		\$	69,106.33	\$	69,106.33
Interest				\$	-
Other (City 10% contribution)	\$ 4,590.49			\$	4,590.49
Total Revenues:	\$ 96,971.55	\$	69,106.33	\$	166,077.88
Expenditures:					
General Government	\$ (3,090.00)	\$	-1	\$	(3,090.00)
RDA Payments	\$ (22,310.88)			\$	(22,310.88)
Business District Rebate Agreement		\$	(18,883.41)	\$	(18,883.41)
Total expenditures:	\$ (25,400.88)	\$	(18,883.41)	\$	(44,284.29)
Excess of revenues over					
(under) expenditures	\$ 71,570.67	\$	50,222.92	\$ \$	121,793.59
Other financing sources(uses):				\$	-
Transfers in(out)				\$	-
Net change in fund balances				\$	-
				\$	-
Fund balances:				\$	-
Beginning	\$ (5,018.18)	\$	67,050.45	\$	62,032.27
Ending	\$ 66,552.49	\$	117,273.37	\$	183,825.86

Minutes of the Joint Review Board Meeting Tax Increment Financing (TIF) District Forest Hills TIF February 27, 2019, 2:10 P.M., Loves Park City Hall

Present: Tim Bragg – Rockford Park District, Joshua Aurand – Harlem School District, Ken Crowley – Rockford Township, Mary M. Petro – North Suburban Library District, Beth Young -Rock Valley College, Chris Dornbush- Winnebago County

Mayor Jury called the meeting to order at 2:10 P.M. and announced that public member Steve Howlett is unable to attend the Annual meeting, but will be the representative for next year.

Motion to approve the Minutes of the April 17, 2018 Meeting by Chris Dornbush, second by Beth Young. Motion carried.

Planning Director Nathan Bruck had no report.

City Treasurer John Danielson presented the Annual Report Overview of the Joint Review Board – Forest Hills TIF

Joint Review Board - Forest Hills Road TIF- February 27, 2019 Treasurer's Report

The TIF reporting period is May 1, 2017 - April 30, 2018.

The beginning cash balance on May 1, 2017 in the Forest Hills TIF Account was \$1,865.78 and the ending cash balance on April 30, 2018 was \$3,742.16.

Reporting on a cash basis:

Revenues received into the fund totaled \$1,876.38 in increment.

Cash basis expenditures during the reporting period totaled \$0.00

The TIF report filed with the State of Illinois is based on the City of Loves Park audited financial statements for the year and therefore reports revenues and expenditures on a modified accrual basis.

Audited revenues reported for this reporting period were \$23,623.00 in increment and \$241.00 for the required 10% City contribution to the TIF.

Audited expenditures reported for this reporting period were \$10,098.00.

Reported expenditures included payments to:

-- Nicolosi-Galluzzo: \$10,098.00 for legal work related to Forest Hills TIF.

These expenditures totaling \$10,098.00 were paid by the General Fund and will be reimbursed from the TIF to the General Fund in a future period.

The fund balance at the end of the reporting period was (\$5,018.00)

The total amount designated for debt obligations and project costs at the end of the reporting period was: \$3,000,000.00. These obligations are as a result of the redevelopment agreement negotiated with DYN Kishwaukee, LLC for the property at 1500/1502 E. Riverside Blvd.

There was not a surplus available at the end of the reporting period.

The balance in the TIF checking account at February 26, 2019 was \$27,336.14.

City Attorney Gino Galluzzo reported no legal issues, and the re-purposing of the K-Mart building.

Motion by Chris Dornbush, second by Beth Young to adjourn. Motion carried.

Meeting adjourned at 2:13 P.M.

Minutes by Robert J. Burden, City Clerk

CITY OF LOVES PARK, ILLINOIS
Combining Balance Sheet
Nonmajor Governmental Funds
April 30, 2019

			Special	Special Revenue			Capital	Dormana	
	Bridge Operating	Economic Development Revolving	Spring Creek Lakes	North 2nd	Loves Park Corporate	111111111111111111111111111111111111111	Flood	Bridge	Total Nonmajor
Assets:	Fund	Loan Fund	TIF Fund	TIF Fund	TIF Fund	TIF Fund	Fund	Trust	Governmental
Cash and cash equivalents Investments	\$ 100,471	118,025	29,299	269,673	471,936	128,831	1	6,197	1.124.432
Receivables		ï	1.		ī		1	290,074	290,074
Notes	1	, ,	321,236	139,287	229,276	153,543	r		843 347
Due from other funds	i i	353,339	1	č	1	т		1	353,339
Land held for resale Restricted assets:	7	9 30		187,967	1 1	t - t	009	1	600
Escrow account		,	1	,	1	,	100 204		/96'/91
Total assets	100.471	471 364	250 525	000			133,234		199,294
		100,1	330,333	126,927	701,212	282,374	199,894	296,271	2,999,048
Liabilities:									
Due to other finds	1 ×	1	1	1	ı	1	1	;	
Due to other governments	r	ī	169,469	383,389	148,033	17,116	ı	1 1	718 007
		,	-		-	1	199,894	r	199 894
Total liabilities	1	1	169,469	383,389	148.033	17 116	100 804		
Deferred Inflows of Resources:							100,00		917,901
Sales taxes	· C	1	ı	A 580		6			
TIF increment  Total liabilities and deferred	1	1	157,069	60,119	114,616	6,803 74,630		1 1	11,392
inflows of resources		,	326,538	448,097	262 649	98 549	100 007		404,004
Fund balances:						2	460,66		1,335,727
Nonspendable									
Long-term portion of Notes Receivable	1	237,885	d	i	,				
Restricted	Ē	1	t	1	1	r r		296 271	237,885
Special revenue funds	100,471	ĩ	23,997	148,830	438.563	183 825		1	12,062
Economic Development Dovolving Long Free L						20,00	ı	1	895,686
- Control of the cont	Land	233,479	,	1	1		t	1	233.479
Total fund balance	100,471	471,364	23,997	148,830	438,563	183,825	,	296 271	1 663 224
Total liabilities, deferred inflows of								175,000	176,000,1
resources and fund balances	\$ 100,471	471,364	350,535	596,927	701,212	282,374	199,894	296,271	2,999,048

CITY OF LOVES PARK, ILLINOIS
Combining Schedule of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended April 30, 2019

									Att	achme	nt i	K		
	Total Nonmajor Governmental Funds	851,077 30,040 13,432	894,549	300,241	316,583	1,000,000	51,055 319,272 370,327	1.686.910	(792.361)			(792 361)	2 455 682	1,663,321
Permanent	Bridge Trust Fund	10,091 (1,758)	8,333	300	300	ī		300	8,033	(9,791)	(9.791)	(1,758)	298,029	296,271
Capital Projects	Flood Control CIP Fund	1 1 1	í	1 1	1	1	1 1 2	1	3	,	,		ı	
	Forest Hills TIF Fund	161,487	166,077	44,285	44,285	ì		44,285	121,792	ı	2	121,792	62,033	183,825
	Loves Park Corporate Center TIF Fund	221,903 5,021	226,924	142,391	142,391	1		142,391	84,533	1	,	84,533	354,030	438,563
Special Revenue	North 2nd Street TIF Fund	174,240	184,840	39,450	39,450		30,704 80,642 111,346	150,796	34,044		1	34,044	114,786	148,830
Special	Spring Creek Lakes TIF Fund	293,447	293,447	73,785	73,785	ì	20,351 238,630 258,981	332,766	(39,319)	E	1	(39,319)	63,316	23,997
	Economic Development Revolving Loan Fund	14,928	14,928	30	30	1,000,000	1,000,000	1,000,030	(985,102)	1	,	(985,102)	1,456,466	471,364
	Bridge Operating Fund	· · · · ·	1	16,342	10,342	1		16,342	(16,342)	9,791	9,791	(6,551)	107,022	100,471
	Revenues:		Total revenues  Expenditures:	Current: General government Highways, streets, & bridges Total current	Total California	Debt service:	Principal payments Interest payments Total debt service	Total expenditures	Excess of revenues over (under) expenditures	Other financing sources (uses): Transfers in (out)	Total other financing sources (uses)	Net change in fund balances	Fund balances: Beginning	Ending

## CITY OF LOVES PARK, ILLINOIS

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

## Forest Hills TIF Fund

For the Year Ended April 30, 2019 With Comparative Totals for the Year Ended April 30, 2018

		20	19		2018
				Variance	
	Original	Final		Positive	
_	Budget	Budget	Actual_	(Negative)	Actual
Revenues:					
Taxes \$	175,000	175,000	161,487	(13,513)	63,136
Other	5,000	5,000	4,590	(410)	242
Total revenues	180,000	180,000	166,077	(13,923)	63,378
Expenditures:					
General government:					
Miscellaneous	5,000	5,000	3,090	1,910	10,098
Redevelopment agreements	50,000	50,000	41,195	8,805	-
	55,000	55,000	44,285	10,715	10,098
Debt service:					
Principal payments	55,000	55,000	_	55,000	-
Interest payments	70,000	70,000		70,000	_
	125,000	125,000		125,000	-
Total expenditures	180,000	180,000	44,285	135,715	10,098
Net change in fund balance \$	-	-	121,792	121,792	53,280
Fund balance:					
Beginning			62,033		8,753
Ending		\$	183,825		62,033



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

Illinois Department of Revenue Springfield, Illinois

We have audited the basic financial statements of the City of Loves Park, Illinois for the year ended April 30, 2019, and have issued our report thereon dated December 19, 2019. The basic financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on the eligibility for costs incurred incidental to the implementation of the redevelopment plan and redevelopment projects associated with the Loves Park Corporate Center TIF District, North 2nd Street TIF District, Spring Creek Lakes TIF District, Zenith Cutter TIF District, and Forest Hills TIF District pursuant to Subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act.

Our audit was conducted 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 the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

The City of Loves Park, Illinois' management is responsible for the government's compliance with laws and regulations. In connection with our audit referred to above, we selected and tested transactions and records to determine the government's compliance with State of Illinois Public Act 85-1142, "An Act in Relation to Tax Increment Financing".

The results of our test indicate that for the items tested, the City of Loves Park, Illinois complied with Subsection (q) of Section 11-74.4-3 of Public Act 85-1142.

Lucas Group CPAs + Adrisons, XXC

Freeport, Illinois December 19, 2019