

FY 2020
ANNUAL TAX INCREMENT FINANCE
REPORT




STATE OF ILLINOIS
COMPTROLLER
SUSANA A. MENDOZA

Name of Municipality: City of Loves Park Reporting Fiscal Year: 2020
County: Winnebago Fiscal Year End: 4/30/2020
Unit Code: 101/020/30

FY 2020 TIF Administrator Contact Information			
First Name:	<u>Nathan</u>	Last Name:	<u>Bruck</u>
Address:	<u>100 Heart Boulevard</u>	Title:	<u>Economic Development/Planning Manager</u>
Telephone:	<u>815-654-5033</u>	City:	<u>Loves Park</u> Zip: <u>61111</u>
E-mail- required	<u>NathanBruck@cityoflovespark.com</u>		

I attest to the best of my knowledge, that this FY 2020 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.].

 3-19-2021
Written signature of TIF Administrator Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTRICT		
Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
Zenith Cutter TIF	5/2/2011	

*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 each redevelopment project area listed in Section 1.]

FY 2020

Name of Redevelopment Project Area (below):

Zenith Cutter TIF

Primary Use of Redevelopment Project Area*: Industrial

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

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 _____
 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).	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
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 (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 <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).		X
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).	X	
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).	X	
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).		X
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).		X
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).	X	

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 2020

Zenith Cutter TIF

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 604,864

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 1,139,513	\$ 4,977,848	100%
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	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%

All Amount Deposited in Special Tax Allocation Fund \$ 1,139,513

Cumulative Total Revenues/Cash Receipts \$ 4,977,848 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 1,163,738

Transfers to Municipal Sources \$ -

Total Expenditures/Disbursements \$ 1,163,738

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (24,225)

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 580,639

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

Previous Year Explanation:

FY 2020

TIF NAME:

Zenith Cutter TIF

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment project costs)

PAGE 1

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. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
		\$ -
2. Annual administrative cost.		
Nicolosi-Galluzzo LLC - legal	210	
Galluzzo Law Group - legal	8,550	
		\$ 8,760
3. Cost of marketing sites.		
		\$ -
4. 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.		
		\$ -
6. Costs of the construction of public works or improvements.		
		\$ -

SECTION 3.2 A

PAGE 3

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 1,163,738

Section 3.2 B

FY 2020

TIF NAME:

Zenith Cutter 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
Woodward	Principal on notes issued for certified	\$ 554,972.36
	TIF expenditures	
Woodward	Interest on notes issued for certified	\$ 600,006.10
	TIF expenditures	

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 2020

TIF NAME:

Zenith Cutter TIF

FUND BALANCE BY SOURCE

\$	580,639
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	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Woodward TIF Junior Note #1-12/03/12 issued	\$ 2,063,936	\$ 2,100,436
Woodward TIF Junior Note #2-12/23/13 issued	\$ 5,736,064	\$ 5,505,301
Woodward TIF Senior Note #1-10/22/13 issued	\$ 500,000	\$ -
Woodward TIF Senior Note #2-11/04/13 issued	\$ 250,000	\$ -
Woodward TIF Senior Note #3-01/13/14 issued	\$ 110,000	\$ -

Total Amount Designated for Obligations	\$ 8,660,000	\$ 7,605,737
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2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs	\$ -
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TOTAL AMOUNT DESIGNATED	\$ 7,605,737
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SURPLUS/(DEFICIT)	\$ (7,025,098)
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2020

TIF NAME:

Zenith Cutter 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:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (8):	
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 2020

TIF Name: Zenith Cutter TIF

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.Select **ONE** of the following by indicating an 'X':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
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2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	2

LIST **ALL** projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 91,522,200	\$ 250,000	\$ -
Public Investment Undertaken	\$ 31,201,145	\$ 6,523,098	\$ -
Ratio of Private/Public Investment	2 14/15		0

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: Woodward Expansion Project

Private Investment Undertaken (See Instructions)	\$ 91,359,446	\$ 250,000	
Public Investment Undertaken	\$ 30,767,809	\$ 6,523,098	
Ratio of Private/Public Investment	2 63/65		0

Project 2*: Willow Creek Trailhead Project

Private Investment Undertaken (See Instructions)	\$ 162,754	\$ -	
Public Investment Undertaken	\$ 433,336	\$ -	
Ratio of Private/Public Investment	3/8		0

Project 3*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

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 2020

TIF NAME: Zenith Cutter 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 designated

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
5/2/2011	\$ 1,040,585	\$ 11,500,655

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

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 Paid
Unknown			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 8

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

88 acre area bounded by Harlem Rd(S)/Forest Hills(W)/Perryville(E)/and generally S of a line extending from the northerly border of PIN 08-28-325-001 across PIN 08-28-376-006(N)

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



— GREGORY R. JURY, MAYOR —

March 12, 2021

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
Zenith Cutter 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, 2020.

Sincerely,

A handwritten signature in black ink that reads "Gregory R. Jury". The signature is written in a cursive style with a large, looped "G" and "J".

Mayor Gregory R. Jury
City of Loves Park



6735 Vistagreen Way Suite 110 | Rockford, IL 61107-5643
815.265.6464 | www.aghllaw.com

March 18, 2021

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 Industrial Jobs Recovery Law District -
Fiscal Year 2020 Zenith Cutter 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 all the requirements of the Tax Increment Allocation Redevelopment Act during the fiscal year beginning May 1, 2019 and ending April 30, 2020, with regards to the Zenith Cutter TIF.

Sincerely,

ALLEN GALLUZZO HEVRIN LEAKE, LLC

A handwritten signature in black ink, appearing to read 'Gino Galluzzo', is written over a horizontal line.

Gino Galluzzo
(815) 265-6142
ggalluzzo@aghllaw.com

Attachment D

Zenith Cutter TIF

- No activity to report.

**Minutes of the Joint Review Board Meeting
Tax Increment Financing (TIF) District
Zenith Cutter Redevelopment Project Area
February 19, 2020, 2:15 P.M., Loves Park City Hall**

Present: Chris Dornbush- Winnebago County, Mayor Greg Jury

Mayor Jury called the meeting to order at 2:15 P.M.

Motion to approve the Minutes of the February 27, 2019 JRB meeting by Chris Dornbush, second by Mayor Greg Jury. Motion carried.

Planning Director Nathan Bruck reported no activity.

City Treasurer John Danielson presented the Annual Report Overview of the Joint Review Board – Zenith Cutter Redevelopment Project Area.

**Joint Review Board – Zenith Cutter TIF– February 19, 2020
Treasurer’s Report**

The TIF reporting period is May 1, 2018 – April 30, 2019.

The beginning cash balance on May 1, 2018 in the Zenith Cutter TIF Account was \$19,109.36 and the ending cash balance on April 30, 2019 was \$37,654.04.

Reporting on a cash basis:

Revenues received into the fund totaled \$1,160,421.70 in increment.

Cash basis expenditures during the reporting period totaled \$1,141,877.02.

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 \$1,167,967.00 in increment.

Audited expenditures reported for this reporting period were \$1,142,687.00.

Reported expenditures included payments to:

--Nicolosi-Galluzzo: \$810.00 for legal work related to Zenith Cutter TIF

--Woodward: \$1,141,877.00 for principal & interest payments on TIF notes.

The legal expenditures were paid by the General Fund and will be reimbursed from the TIF to the General Fund in a future period.

This General Fund expenditure combined with the cash basis expenditures of \$1,141,877.02 listed previously, makes up the total expenditures reported of \$1,142,687.00 (rounded for the report).

**The fund balance at the end of the reporting period was \$604,864.00
Remaining future debt obligations were: \$8,322,417.00 of TIF notes issued to Woodward.**

The total amount designated for debt obligations at the end of the reporting period was: \$8,322,417.00.

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

The balance in the TIF checking account at February 19, 2020 was \$60,867.92.

City Attorney Gino Galluzzo reported no legal issues.

There was no public comment.

Motion by Chris Dornbush, second by Mayor Greg Jury to adjourn. Motion carried.

Meeting adjourned at 2:17 P.M.

Minutes by Robert J. Burden, City Clerk

CITY OF LOVES PARK, ILLINOIS
 Combining Balance Sheet
Nonmajor Governmental Funds
 April 30, 2020

	Special Revenue						Capital Projects		Permanent	Total Nonmajor Governmental Funds
	Bridge Operating Fund	Economic Development Revolving Loan Fund	Spring Creek Lakes TIF Fund	North 2nd Street TIF Fund	Zenith Cutter TIF Fund	Forest Hills TIF Fund	Flood Control CIP Fund	Bridge Trust Fund		
Assets:										
Cash and cash equivalents	\$ 110,340	228,563	36,495	337,946	60,868	242,525	-	2,991	1,019,728	
Investments	-	-	-	-	-	-	-	296,476	296,476	
Receivables	-	-	377,639	144,147	1,098,154	182,682	-	-	1,802,622	
Taxes	-	250,253	-	-	-	-	600	-	250,253	
Notes	-	-	-	-	-	-	-	-	600	
Due from other funds	-	-	-	187,967	-	-	-	-	187,967	
Land held for resale	-	-	-	-	-	-	-	-	-	
Restricted assets:										
Escrow account	-	-	-	-	-	-	199,294	-	199,294	
Total assets	110,340	478,816	414,134	670,060	1,159,022	425,207	199,894	299,467	3,756,940	
Liabilities:										
Accounts payable	-	-	-	-	-	-	-	-	-	
Due to other funds	-	-	249,233	377,775	29,306	14,047	-	-	670,361	
Due to other governments	-	-	-	-	-	-	199,894	-	199,894	
Total liabilities	-	-	249,233	377,775	29,306	14,047	199,894	-	870,255	
Deferred Inflows of Resources:										
Sales taxes	-	-	-	2,664	-	4,549	-	-	7,213	
TIF increment	-	-	241,571	87,816	549,077	149,762	-	-	1,028,226	
Total liabilities and deferred inflows of resources	-	-	490,804	468,255	578,383	168,358	199,894	-	1,905,694	
Fund balances:										
Nonspendable	-	-	-	-	-	-	-	-	-	
Long-term portion of Notes Receivable	-	118,485	-	-	-	-	-	-	118,485	
Bridge improvements	-	-	-	-	-	-	-	299,467	299,467	
Restricted	-	-	-	-	-	-	-	-	-	
Special revenue funds	110,340	-	-	201,805	580,639	256,849	-	-	1,149,633	
Committed	-	-	-	-	-	-	-	-	-	
Economic Development Revolving Loan Fund	-	360,331	-	-	-	-	-	-	360,331	
Unassigned	-	-	(76,670)	-	-	-	-	-	(76,670)	
Total fund balance	110,340	478,816	(76,670)	201,805	580,639	256,849	-	299,467	1,851,246	
Total liabilities, deferred inflows of resources and fund balances	\$ 110,340	478,816	414,134	670,060	1,159,022	425,207	199,894	299,467	3,756,940	

CITY OF LOVES PARK, ILLINOIS
Combining Schedule of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended April 30, 2020

	Special Revenue						Capital Projects			Total Nonmajor Governmental Funds
	Bridge Operating Fund	Economic Development Revolving Loan Fund	Spring Creek Lakes TIF Fund	North 2nd Street TIF Fund	Zenith Cutter TIF Fund	Forest Hills TIF Fund	Flood Control CIP Fund	Bridge Trust Fund	Permanent	
Revenues:										
Taxes	-	-	293,871	162,400	1,139,513	170,626	-	-	-	1,766,410
Interest	-	9,234	-	-	-	-	-	10,169	-	19,403
Other	-	-	-	12,397	-	13,096	-	3,196	-	28,689
Total revenues	-	9,234	293,871	174,797	1,139,513	183,722	-	13,365	-	1,814,502
Expenditures:										
Current:										
General government Highways, streets, & bridges	-	1,782	137,395	14,523	8,760	110,698	-	300	-	273,458
Total current	-	1,782	137,395	14,523	8,760	110,698	-	300	-	273,458
Capital outlay	-	-	-	-	-	-	-	-	-	-
Debt service:										
Principal payments	-	-	87,248	32,165	554,972	-	-	-	-	674,385
Interest payments	-	-	169,895	75,134	600,006	-	-	-	-	845,035
Total debt service	-	-	257,143	107,299	1,154,978	-	-	-	-	1,519,420
Total expenditures	-	1,782	394,538	121,822	1,163,738	110,698	-	300	-	1,792,878
Excess of revenues over (under) expenditures	-	7,452	(100,667)	52,975	(24,225)	73,024	-	13,065	-	21,624
Other financing sources (uses):										
Transfers in (out)	9,869	-	-	-	-	-	-	(9,869)	-	-
Total other financing sources (uses)	9,869	-	-	-	-	-	-	(9,869)	-	-
Net change in fund balances	9,869	7,452	(100,667)	52,975	(24,225)	73,024	-	3,196	-	21,624
Fund balances:										
Beginning	100,471	471,364	23,997	148,830	604,864	183,825	-	296,271	-	1,829,622
Ending	\$ 110,340	478,816	(76,670)	201,805	580,639	256,849	-	299,467	-	1,851,246

Attachment K

CITY OF LOVES PARK, ILLINOIS
 Required Supplementary Information
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
Zenith Cutter TIF Fund

For the Year Ended April 30, 2020
 With Comparative Totals for the Year Ended April 30, 2019

	2020			Variance Positive (Negative)	2019
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes	\$ 1,175,512	1,175,512	1,139,513	(35,999)	1,167,967
Total revenues	<u>1,175,512</u>	<u>1,175,512</u>	<u>1,139,513</u>	<u>(35,999)</u>	<u>1,167,967</u>
Expenditures:					
Current:					
General government					
TIF expenses	9,000	9,000	8,760	240	810
Total current	<u>9,000</u>	<u>9,000</u>	<u>8,760</u>	<u>240</u>	<u>810</u>
Debt service:					
Principal payments	585,621	585,621	554,972	30,649	-
Interest payments	600,000	600,000	600,006	(6)	1,141,877
	<u>1,185,621</u>	<u>1,185,621</u>	<u>1,154,978</u>	<u>30,643</u>	<u>1,141,877</u>
Total expenditures	<u>1,194,621</u>	<u>1,194,621</u>	<u>1,163,738</u>	<u>30,883</u>	<u>1,142,687</u>
Net change in fund balance	<u>\$ (19,109)</u>	<u>(19,109)</u>	(24,225)	<u>(5,116)</u>	25,280
Fund balance:					
Beginning			604,864		579,584
Ending			<u>\$ 580,639</u>		<u>604,864</u>



**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, 2020, and have issued our report thereon dated March 5, 2021. 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 + Advisors, LLC

Freeport, Illinois
March 5, 2021